



We Care

For an inclusive ecosystem
For digital transformation
For sustainable value creation

For an empowered workforce
For a greener planet
For societal well-being



Big achievements follow if you dream big. Reliance is a proof of the power of dreams.

Shri Dhirubhai H. Ambani
Founder Chairman



I would like the story of Reliance to be told in that book which has no final chapter and one which is continually updated with records of bolder initiatives and more glittering successes, and where successive generations create even greater societal value and contribute to India's growth.

Shri Mukesh D. Ambani
Chairman & Managing Director



Reliance Industries Limited (RIL) is a Fortune 500 company and the largest private sector corporation in India.

With a strongly integrated energy business and the most expansive digital and retail footprint in the country, RIL is India's largest corporate value creator and the highest valued company.

RIL has always strived to positively touch lives and empower society. Inspired by its ethos of **We Care**, RIL has been driving inclusion, democratising connectivity and caring for the community and environment.

India's largest company

BY MARKET CAPITALISATION

₹17,81,841 crore

BY REVENUE

₹7,92,756 crore

BY NET PROFIT

₹67,845 crore

One of the highest contributors to India's economic growth

EXPORTS

₹2,54,970 crore

COMMUNITY DEVELOPMENT

₹1,186 crore

CSR contribution

EMPLOYMENT CREATION

2,32,822

New jobs created

Note: All figures are as on/for the year ended March 31, 2022

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'We Care' and will continue to protect all our stakeholders as the fight against COVID-19 is hopefully nearing its end.

Shri Mukesh D. Ambani
Chairman & Managing Director

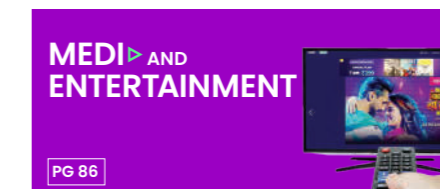
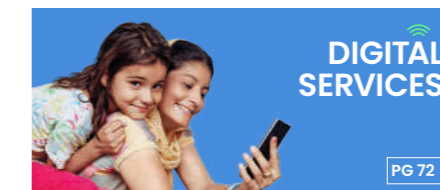
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About this Report

The Reliance Integrated Annual Report has been prepared in alignment with the Integrated Reporting <IR> Framework laid down by the International Integrated Reporting Council (IIRC), now the Value Reporting Foundation (VRF). In preparing the Report, GRI Standards, National Voluntary Guidelines (NVGs), United Nations Sustainable Development Goals (UN SDGs) and 13 other frameworks were referenced. The Report outlines RIL's commitment to stakeholder value creation, and defines the actions taken and outcomes achieved for its stakeholders.

Attending the 45th AGM Online

RIL invites the participation of all shareholders to its 45th Annual General Meeting (AGM), to be held on 29th August, 2022.

Link for the AGM <https://jiomeet.jio.com/rilagm>

Reporting Suite

Online Integrated Annual Report

<https://www.ril.com/ar2021-22/index.html>

Business Responsibility Report

<https://www.ril.com/DownloadFiles/BRR202122.pdf>

CSR Report

<https://www.ril.com/DownloadFiles/CSR202122.pdf>

Innovating for India at Scale

Retail

India's largest retailer by revenue, scale and profitability, operating through an integrated network of stores, digital platforms and merchant partners.

REVENUE \uparrow 26.7%

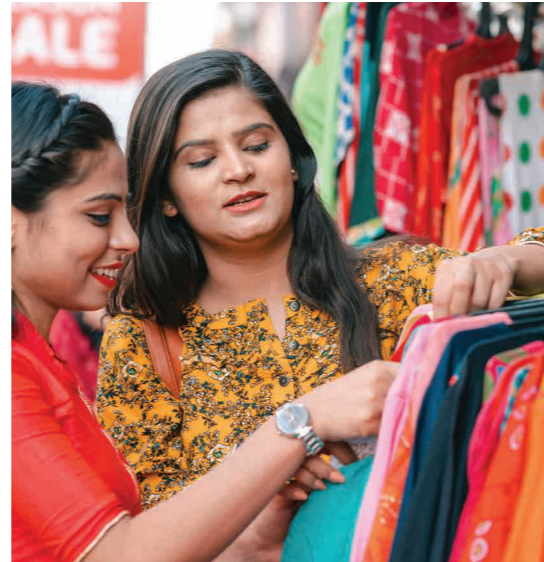
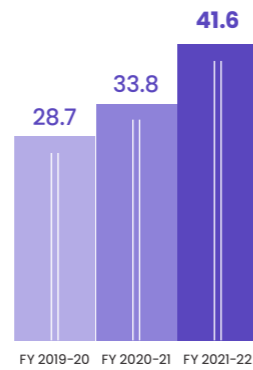
₹1,99,749 crore
(US\$ 26.4 billion)

EBITDA \uparrow 26.2%

₹12,423 crore
(US\$ 1.6 billion)

RETAIL AREA

(MILLION SQ. FT.)



Digital Services

India's largest all IP telecom network, with cloud-native and 5G-ready capabilities. Connecting well over 99% of India's population.

REVENUE \uparrow 10.9%

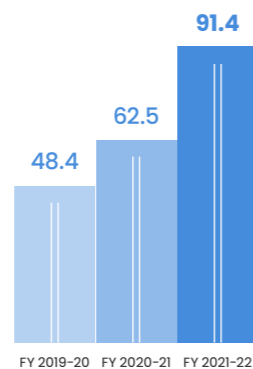
₹1,00,161 crore
(US\$ 13.2 billion)

EBITDA \uparrow 18.3%

₹40,268 crore
(US\$ 5.3 billion)

DATA TRAFFIC

(IN Bn GBs)



Media and Entertainment

One of India's largest media houses with omni-channel presence. Brings authentic news and wholesome entertainment to Indian audiences.

REVENUE \uparrow 25.1%

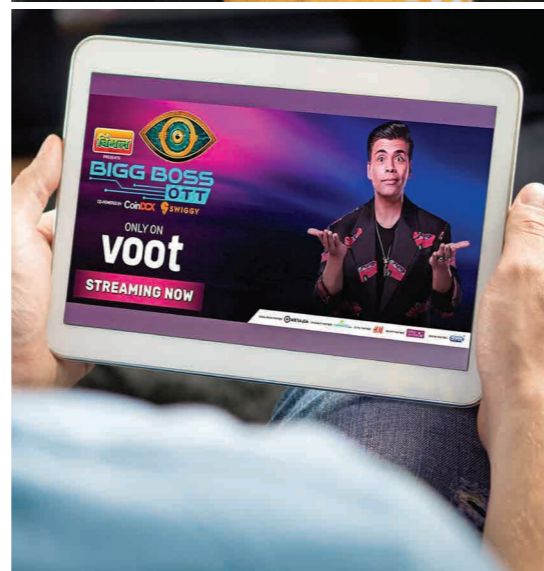
₹6,831 crore
(US\$ 0.9 billion)

EBITDA \uparrow 35.7%

₹1,080 crore
(US\$ 0.1 billion)

TV VIEWERSHIP SHARE

(%)



Oil to Chemicals

One of the world's most deeply integrated Oil to Chemicals operations. Powers India's energy security and contributes to circular economy.

REVENUE \uparrow 56.5%

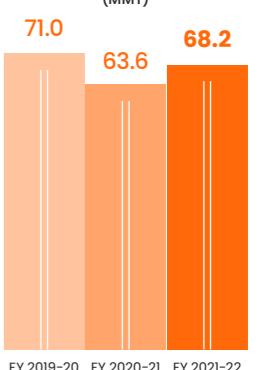
₹5,00,900 crore
(US\$ 66.1 billion)

EBITDA \uparrow 38.1%

₹52,722 crore
(US\$ 7.0 billion)

PRODUCTION MEANT FOR SALE

(MMT)



Oil and Gas E&P

Upstream portfolio comprising deep and ultra-deep water oil & gas fields and coal bed methane blocks in India.

REVENUE \uparrow 250.1%

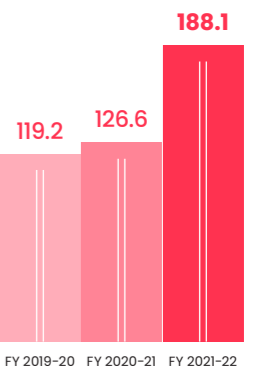
₹7,492 crore
(US\$ 1.0 billion)

EBITDA \uparrow 205.1%

₹5,457 crore
(US\$ 0.7 billion)

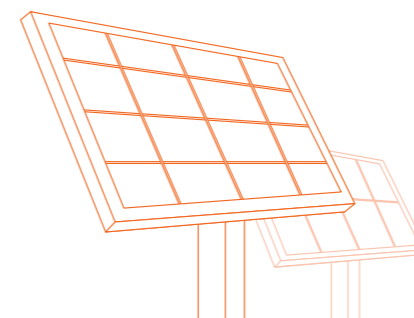
PRODUCTION

(RIL'S SHARE) (BCFe)



New Energy

Building technologies, scaling capacities and creating a new energy ecosystem for India and RIL to achieve the ambition of Net Carbon Zero.



JioGenNext

Startup accelerator backed by RIL, to encourage, support and enable ventures that solve new age challenges.



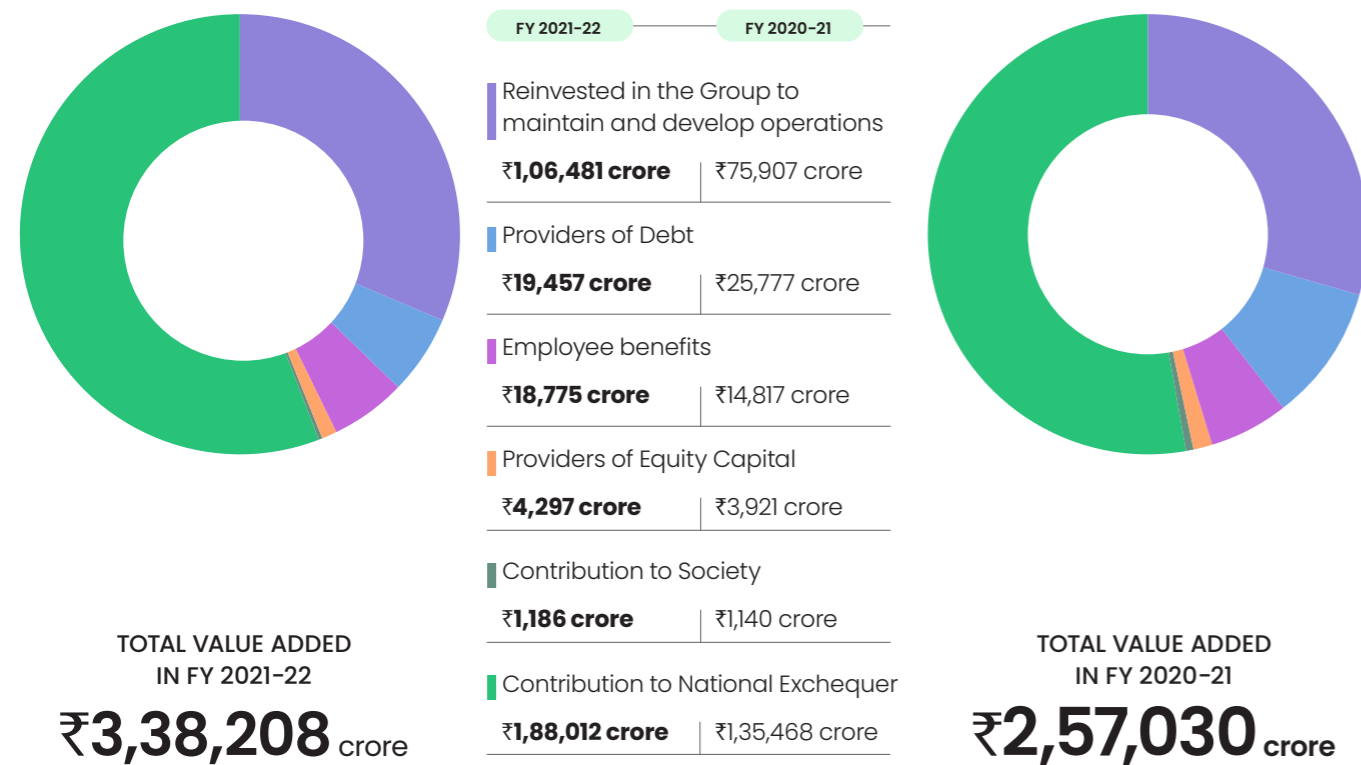
Note: All Revenue & EBITDA figures are for the year ended March 31, 2022

Ushering in Shared Prosperity

VALUE ADDED STATEMENT

(Consolidated)

Value added is defined as the value created by the activities of a business and its employees.



Creating lasting stakeholder value



Investors

Superior stakeholder returns through optimal utilisation of resources

~45%
Consolidated operating profit from consumer businesses



Consumers

Affordable access to best-in-class products and services

Jio celebrates five years of democratising connectivity in India, reaching 410.2 million users

Reliance retail crosses **15,000** store milestone



Suppliers and partners

Creating an inclusive ecosystem for partners

13,000+
MSME vendors



Government and regulators

Supporting national goals

Reliance is one of the largest tax payers (direct and indirect) in India. We have a strong track record of mandatory and voluntary compliance, and we endorse national schemes set for India's growth.



Communities

Empowered beneficiaries through Reliance Foundation

Positively touched the lives of an additional 125 lakh beneficiaries (Cumulative: 5.75+ crore) in FY 2021-22

Vaccination drive across 16 states



Employees

Protecting and nurturing our

~24 lakh members of the extended Reliance Family vaccinated free of cost

SUSTAINABLE GROWTH ENABLERS



Technology and consumer-centric platforms



Strong project management capability



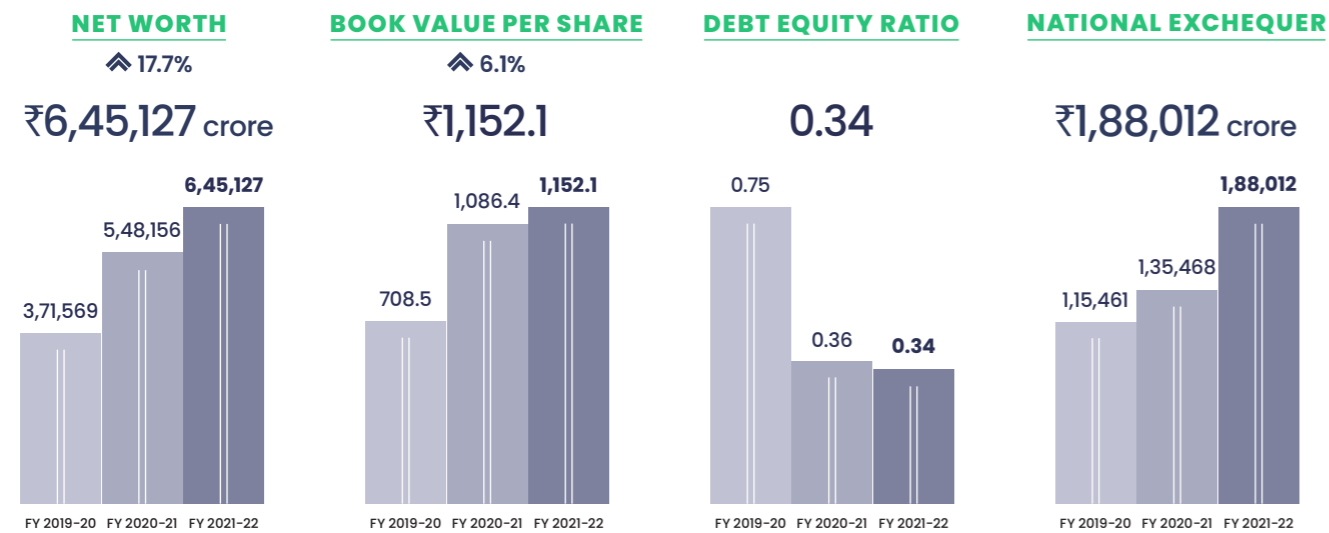
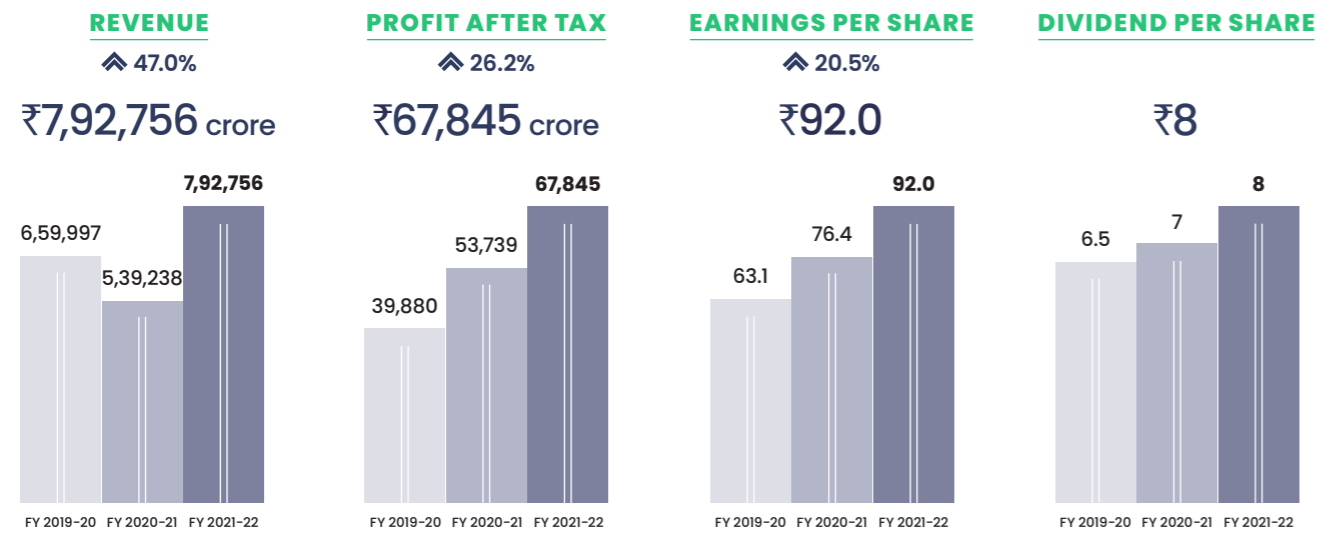
Diversification, integration and cost leadership



Competitive access to capital

Delivering on all Fronts

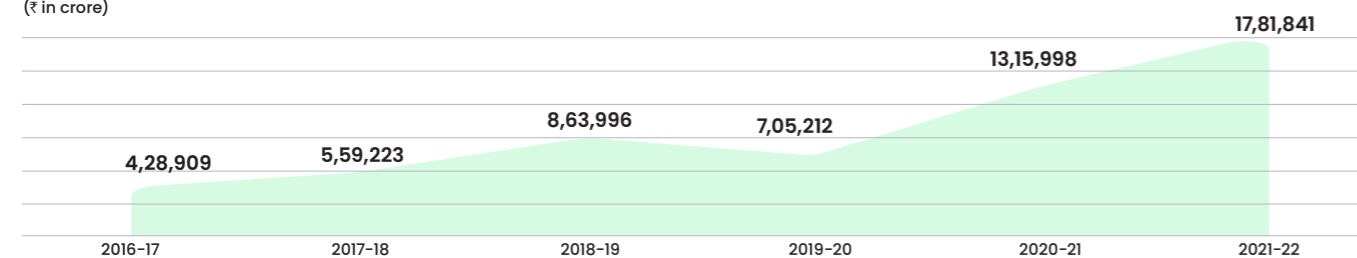
Financial



MARKET CAPITALISATION*

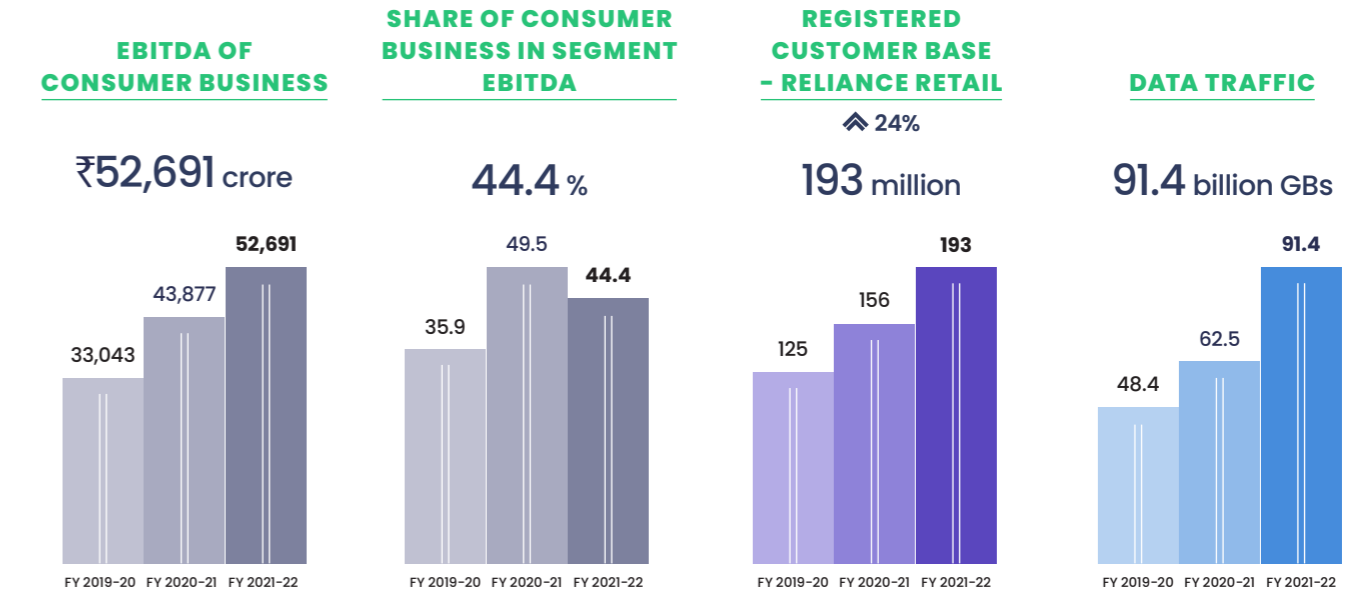
₹17,81,841 crore

*as on March 31, 2022
(₹ in crore)

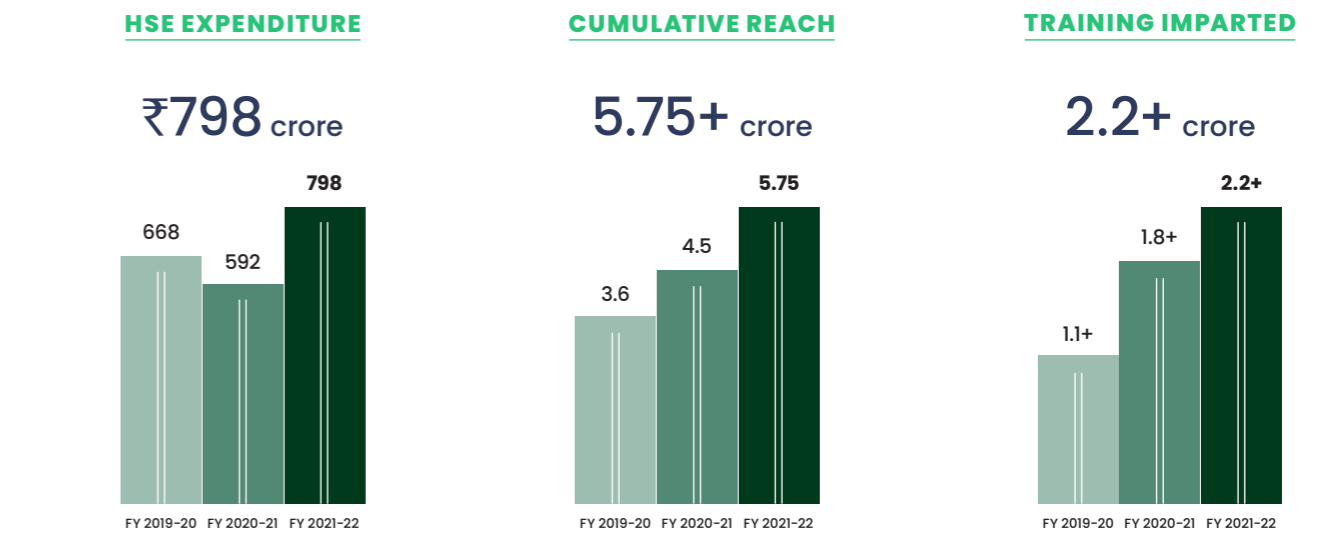


Consumer Business Metrics

(Includes Retail and Digital Services business)



ESG



(Beneficiaries through CSR Initiatives)



2.11 million GJ
Energy saved



50,600+
Villages benefitted



3.4+ lakh
Total number of Employees

Y-o-Y change

Growing Stronger to Care Better



Reliance played a leading role in caring for India and Indians in the last couple of years of the pandemic. We now aim to care for the Planet as we embark on our most exciting transformation – the Green Transformation.

Shri Mukesh D. Ambani
Chairman and Managing Director,
Reliance Industries

Dear and Esteemed Fellow Shareholders,

From the very inception, we at Reliance have believed that a corporate is much more than an economic unit generating wealth. It is an integral part of the social system catering to human and societal needs and aspirations. The painful period of the COVID-19 pandemic brought out Reliance's spirit of societal service like never before. The way the whole Reliance Family worked with a sense of national duty in this period was most satisfying to me, and I am sure, to all of you as well.

We were able to quickly change and repurpose our processes, our policies, our roles and responsibilities, our plants, our systems with a single motive – to support others. If the production teams worked over producing PPE kits or medical-grade oxygen, the Jio and Retail teams took care that no customer was left without daily essentials or internet

services. The IT teams ensured employees could work remotely, and the HR teams ensured the employees received the best possible social security. Our Foundation hospitals and internal medical teams ensured all employees and their families received timely medical help regardless of location, while creating the largest COVID infrastructure pan-India in the shortest possible time. The Foundation teams took up the mammoth responsibility of reaching out to the most disadvantaged, marginalised communities to ensure nobody went hungry.

Each and every Reliance Family member directly or indirectly participated in the fight against COVID. Each and every Reliance Family member went beyond their call of duty. Each and every Reliance Family member became the Brand Ambassador of Reliance's spirit of

Care and Empathy. It is heartening to see that together we have overcome the worst. It is with great hope that I look forward to the future of Reliance, of India, as well as the entire world.

Taking volatility in stride

Just when we were about to heave a sigh of relief, the rise in geopolitical tensions have exposed the fault lines in the global economy. Geopolitical conflict has caused significant dislocation in energy markets and disrupted traditional trade flows. The process of globalisation, which drove the global economic growth over the last four decades, appears to have hit a wall. The cause of economic inter-dependence that globalisation promoted to help align every country's interests and, thereby, help reduce conflicts, has taken a back seat.

Fortunately, Reliance is better equipped to face these uncertainties today than ever before. Reliance has built three extremely agile and highly potent growth engines – Digital Services, Retail and O2C – which were all tested, and came out with flying colours, during the COVID-led extreme volatility. It is just last year that Reliance deleveraged its balance sheet to a net debt zero status. Besides, India's own strong growth prospects over the next couple of decades bodes well for Reliance.

Reliance has maintained its leadership position among Indian corporates for nearly three decades now. It is Reliance's ability to innovate, to build in unparalleled flexibility, to transform itself from time to time and the great conviction in India's capability to compete globally at world-scale, which has helped the Company stay at the top and continue making newer records.

Green transformation begins

Getting bigger and stronger only means Reliance is ready to take up even greater responsibilities to serve not just the surrounding communities or India, but also the whole planet. Reliance has made a firm commitment to become one of the world's leaders in the fight against the crisis of climate change.

FY 2021-22 marked the beginning of Reliance's Green Transformation, at a scale which will make India the world's leading green energy producer. We know that affordability is the most critical factor in the adoption of any new technology and the scale of societal benefit it can create. Reliance has embarked on this journey with a vision to repeat the feat it achieved in wireless broadband. In the field of Green Energy – Reliance will develop end-to-end Green Energy solutions, which will make clean and abundant

energy available to everyone at the most affordable price. Just as India has the world's most affordable wireless broadband today, we will have the world's most affordable Green Energy within this decade. And these solutions will then be exported to other countries, helping them contain carbon emissions.

Leveraging its world-class execution capability and the strong debt-free balance sheet, Reliance has committed to improving the economics of this Green ecosystem to directly compete with the fossil fuels. However, one cannot operate in just one segment of the Green Energy value chain and hope the cost-efficient ecosystem will come up on its own. Reliance has undertaken to enable the entire Green Energy ecosystem throughout India starting with solar power generation, to production of green hydrogen to its distribution and consumption.

Green Energy is a rapidly evolving vast global industry with a lot of technological innovation under way. To guide on this path, we established the Reliance New Energy Council with some of the globally renowned thought leaders in the field. To kickstart the initiative, last year Reliance announced a \$10 billion capex commitment over three years.

We entered into a series of partnerships, including equity investments, with local and international corporates with unique technological and execution capabilities, with a strong track record of innovation and a growing number of patents and IPRs across the Green Energy value chain.

Reliance's partnerships include companies like Ambri in the US, Faradion in the UK and The Netherlands-based Lithium Werks in the energy storage space.

Similarly, Reliance invested in Germany's NexWafe, which is a

pioneer in next-gen technology to produce monocrystalline silicon wafers needed in making solar panels. We also acquired promoters' stake in REC Solar – a global technology leader in solar panel manufacturing. Reliance picked up a 40% stake in Sterling & Wilson Renewable Energy – one of the world's leading EPC turnkey contractors in large scale solar projects.

In the Hydrogen ecosystem, Reliance joined hands with the US-based Chart Industries to set up India H2 Alliance to commercialise hydrogen technology and develop a supply chain in collaboration with other Indian stakeholders. We also entered into an agreement with Denmark's Stiesdal A/S for its innovative next-gen electrolyser technology, which has the potential to reduce dramatically the cost of producing hydrogen from pure water.

Simultaneously, we began work on the four Giga-factories at Dhirubhai Ambani Green Energy Giga Complex to set up world-scale production capacity for solar panels, energy storage systems, electrolyzers and fuel cells spread over 5,000 acres in Jamnagar. Reliance will also invest in creating an ecosystem of thousands of small and medium scale project consultants and installers pan-India to set up Green Energy generation projects in every nook and corner of the country. Similarly, Reliance will undertake large Giga Watt scale turnkey Green Energy projects for Power GenCos or large investors on its own.

With these collaborations and the Giga-factories, Reliance is set to achieve a uniquely integrated position in the Green Energy value chain globally. This deep integration, apart from the new-age technologies and world-class execution capabilities, will ensure Reliance's renewable energy systems stay at the cutting edge of cost efficiency

globally. Greater affordability and competitive cost structures will ensure massive adoption of Green Energy solutions, providing a booster to India's Green Energy transition, as well as helping our country to become 'Atma Nirbhar' in our energy needs.

A step towards Net Carbon Zero

Reliance also took an important step towards our goal to achieve net carbon zero status by year 2035. We initiated the process to separate the petcoke gasification complex into a Wholly-Owned Subsidiary, with an aim to repurpose the unit and unlock value through future collaborations.

Presently, the syngas produced at the complex is used as fuel at the Jamnagar complex and is a major source of carbon emission. With Reliance switching to green and renewable energy for its energy needs, syngas will become available for upgradation to high value petrochemicals and hydrogen fuel. The highly concentrated stream of CO₂ in syngas can be easily captured and sequestered. All these steps will greatly reduce the carbon footprint of the Jamnagar complex.

Financial and operational performance FY 2021-22

Let me now elaborate on Reliance's operating and financial performance during FY 2021-22.

During the year, Reliance was able to overcome all the pandemic-led difficulties to post another record performance operationally as well as financially with strong contribution from all our businesses. Both the consumer businesses, Retail and Digital Services, recorded highest ever revenues and EBITDA. The E&P business also posted significantly improved numbers with strong volume growth and improved realisations. The largest contributor to our earnings – the O2C business

too delivered robust earnings with strong fuel margins.

Reliance posted a record high EBITDA of ₹1,25,687 crore on a consolidated basis for FY 2021-22, which was 28.8% up from the previous year. The consolidated net profit for the year stood at ₹67,845 crore – again a new record.

The Company had achieved a net debt-free status last year, thanks to the largest ever capital raise we had carried out in India Inc.'s history in the previous year. During FY 2021-22, the Company's capex increased in all businesses, due to which the year closed with marginal net debt.

The Company continues to manage its treasury operations actively and efficiently to reduce interest burden and lengthen maturities. At the very beginning of FY 2021-22, Reliance Industries made history by raising a jumbo loan of \$4 billion on better terms than any corporate in the Asian region with similar credit profile. It was the largest-ever foreign currency bond issuance from India, with the lowest coupon rate achieved for benchmark 30-year and 40-year issuances by a private sector BBB corporate from Asia ex-Japan. Similarly, the Company paid ₹30,791 crore to the Government of India towards its 15 years of future spectrum dues to save on annual interest cost burden.

Executing our growth plans

Reliance's diversified portfolio of business verticals represent our growth engines, where we have been adding capabilities consistently. During FY 2021-22, each one of these growth engines moved into top gear, cementing Reliance's position further as India's largest company by sales, profits as well as market value.

Retail



Braving the intermittent COVID restrictions, the Retail business continued to expand offline, as well as online. It added nearly 8 million sq ft of retail space taking its total retail space to over 41.6 million sq ft. Besides, the business added 11.1 million sq ft of warehousing space during the year. Importantly, the business created over 1,50,000 jobs through the year.

The business posted all time high revenues and EBITDA with steady improvement in profit margins. Growth was seen across all product categories from Consumer Electronics to Grocery to Apparel & Footwear. Even the relatively smaller segments of jewellery, pharma and furniture & home décor, and new businesses like Freshpik and Milkbasket, witnessed rapid growth.

In our New Commerce initiative, the focus remained on on-boarding merchants during the year. FY 2021-22 witnessed over 3-fold jump in the number of merchants onboarded as compared to the previous year.

The Retail business continued to forge partnerships across the value chain to enhance customer experience and product offerings. Throughout the year, the Retail business invested over ₹9,700 crore in these partnerships.

Digital Services



Jio maintained its market leadership for a third year in a row through FY 2021-22. Jio's consumer offering, including service quality and value, continued to remain best-in-class, which helped addition of over 130 million new customers during the year. Subscriber churn at the lower-end has resulted in Jio improving its user engagement matrix, like data and voice consumption per user, to a record high level. Jio has the largest single-country subscriber base and carries the highest volume of data traffic globally, excluding China.

In line with the industry, Jio raised tariffs by ~20% across all prepaid plans effective December 2021, while ensuring that Jio continues to provide the best value for money to all consumers across every price point.

The year also saw Jio emerge as the leader in fiber based wireline broadband connectivity with over 5 million connected homes. The devices powering Jio Fiber in Indian homes, are working on the Jio operating system – Jio OS – which has a rich set of capabilities and customisation options. The Jio Set Top Box has by far the most compelling set of apps – both from Jio and leading third party apps – for streaming content like movies, music, live news to video calling. Jio's pan-India optic fiber cable network has already reached the doorstep of almost 20 million households, which underlines its rapid growth potential.

Jio is working relentlessly to make India 2G-mukt, so that even the poorest of the poor can enjoy the benefits of digital connectivity. The progress of telecom technology is making inefficient 2G obsolete. The Jio revolution since 2016 has already lowered the 4G tariffs below the 2G tariffs in India. However, handset affordability has proven a major hurdle for over 250 million Indians, preventing a transition to digital networks.

To overcome this hurdle, Jio launched JioPhone Next – world's most affordable full-touchscreen 4G phone – in collaboration with Google. The phone runs on Pragati OS – a specially optimised version of Google's Android OS.

The technology in the Internet, Communication and Telecom (ICT) industry continues to make rapid strides globally and India is getting ready to join the 5G bandwagon. Jio also took major steps in getting ready for 5G, with its 100% indigenous technology. Jio successfully carried out 5G testing across sites and has completed 5G coverage planning across 1,000 Indian cities. Jio has also developed several use cases for 5G in industries like healthcare and industrial automation.

Jio entered into a strategic partnership with Google for its Cloud Solutions to power the 5G experience of Indian enterprises as well as consumers. Jio also joined hands with University of Oulu in Finland – the leader of the world's first major 6G research programme – to accelerate research and standardisation in 6G – the futuristic next generation of telecom technology after 5G.

Oil to Chemicals



The rapid growth in vaccinations and reopening of economies helped a strong economic recovery globally in FY 2021-22. As a result, the global demand for oil and transport fuels grew rapidly and recovered by 6.8 mb/d to 98.5 mb/d in FY 2021-22, up 7.4% Y-o-Y. The rapid growth in fuel demand supported the refining margins. Reliance maintained high level of capacity utilisation across sites throughout the year.

The demand growth in downstream chemicals, polymers and polyesters was comparatively subdued, due to the volatility in feedstock prices. There was also a constraint on global logistics and higher ocean freights that weighed on the business environment.

The availability of domestic gas as well as internal fuels meant that we could eliminate our dependence on high-cost LNG.

All the while, we continued to innovate and improve operationally. We commissioned and stabilised the Petroleum Naphtha quality upgrade, capturing higher premium. Likewise, Reliance won the 'Innovator of the Year' award for our proprietary catalyst RELCAT A for manufacturing LLDPE.

During the year, Reliance and bp's fuel and mobility joint venture, Reliance BP Mobility Limited (RBML), launched its first Jio-bp branded Mobility Station at Navi Mumbai, Maharashtra. This kicked off the rebranding process for all 1,460 fuel outlets the JV operates in India with a view to provide an unmatched and distinctive customer experience. These Mobility Stations bring together a range of services for consumers on the move – including additivised fuels, EV charging, refreshments & food, and plan to offer more low carbon solutions over time.

With a vision of being the leading EV charging infrastructure player in India, Jio-bp constructed and launched couple of country's largest EV charging hubs in Delhi NCR with BluSmart as its primary customer.

Reliance's world-class O2C assets and very high level of backward integration will continue to maximise output and returns, and continue to transition towards a sustainable, carbon-neutral, circular economy business in the coming years.

Oil and Gas E&P



FY 2021-22 was a milestone year for our Oil & Gas business, with two of the three phases of KG-D6 development project commissioning. Notwithstanding the difficulties caused by the COVID pandemic, Reliance and bp were able to complete the work on Satellite Cluster and R-Cluster fields to start production and scale up during the year.

With both these fields commissioning, KG-D6 is now producing 18 MMSCMD of natural gas, accounting for ~20% of India's gas production.

The business posted significantly improved financial performance, thanks to a recovery in domestic pricing of natural gas.

The third phase of KG-D6 project is progressing as per plan. The development of MJ field is nearing completion of drilling activity, as well as the offshore installations. The project is expected to commission by end 2022 and take our total production to 30 MMSCMD.

In line with our strategic intentions, Reliance exited all its remaining investments in US shale gas this year.

Corporate Social Responsibility and Sustainability



Reliance has always believed in doing well by doing good. It is our firm belief that the long-term success of a corporate depends on giving back to the society it operates in and ensuring its operations are sustainable. During FY 2021-22, Reliance Industries continued to remain India Inc.'s largest spender on Corporate Social Responsibility.

The breadth and depth of work Reliance Foundation carried out in India's fight against COVID was simply astonishing. It set a new benchmark in what a corporate foundation can do and achieve, if it is determined and focused. Reliance Foundation created massive COVID-care infrastructure pan-India, treating lakhs of patients. It supplied free-of-cost medical oxygen to over 1 lakh critical patients a day, provided lakhs of PPE kits free-of-cost to frontline workers, distributed 8.5+ crore free meals through 'Anna Seva' to the needy, 40+ lakh vaccinations provided free of cost by Reliance to support the nation in its vaccination mission.

All the while, Reliance Foundation's work in the fields of Rural Empowerment, Sports for Youth, Education, Disaster Management among others continued to progress well.

Conclusion

The COVID-19 pandemic struck at a time when the world was entering a great phase of transformation. Now that the pandemic is nearly over, geopolitical tensions in several parts of the world have come to a boil. All this has resulted in significant volatility, high inflationary pressure and uncertainty in the energy and commodity markets. Crude oil prices, which had dipped into negative territory at the start of 2020, jumped to a 14-year peak of \$130 at the start of 2022.

Reliance is built to weather such storms. Firstly, it is well diversified across Digital Services, Retail and Energy & Materials business. Secondly, over the years it has built in unparalleled level of agility in each of its business verticals. Thirdly, its global scale of operations help in overcoming many hurdles. And lastly, the Company's balance sheet has expanded, but is extremely light on debt.

In its true ethos of Care and Empathy, Reliance has charted its next journey of transformation to help the world cope with the climate change crisis. Over the next 12 months our investments across the Green Energy value chain will gradually start going live, scaling up over the next couple of years. This new growth engine holds great promise to outshine all our existing growth engines in just 5-7 years.

At the same time, Reliance continues to expand its existing businesses to newer frontiers of technology, innovation, scale and execution. Jio has already created the most reliable connectivity infrastructure throughout India, and is ready with an array of value-added digital services and products. Today Reliance Retail has the deepest grassroots level pan-India supply chain capability, the broadest supplier base, and a network of kirana partners to provide

excellent service to end consumers. Reliance's O2C business is a global leader in terms of level of integration – a business model innovation that is being emulated globally.

All of Reliance's capabilities are created to serve India, to enable Indians. I am sure India will emerge stronger out of the current volatility, just the way it did through the last couple of years. India is set to become one of the world's top three economies in the next couple of decades, and all of Reliance's business verticals will play a leading role in achieving that. India and Reliance will aim to play a leading role in the world's transition to Clean Energy.

The last two years were the most difficult for everyone in living memory. I have great admiration and appreciation for the scientists, doctors, nurses, and all frontline

workers who risked their lives, our teams at O2C, Jio, Retail and Foundation, who helped not just the Company, but also the society whom we serve, navigate the difficult times.

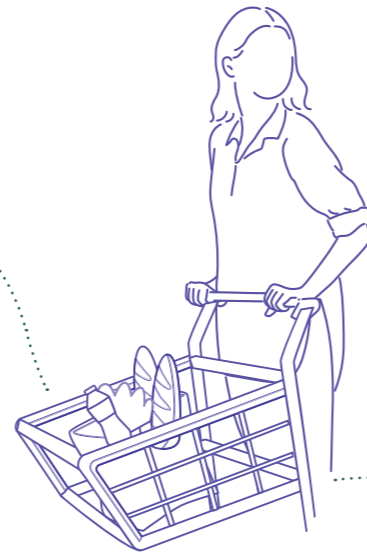
I would also like to place on record my sincere appreciation to the Board of Directors for their guidance. I would like to express my gratitude to all our stakeholders for their continuing faith in Reliance.

With best wishes,
Sincerely

Mukesh D. Ambani
Chairman and Managing Director

August 5, 2022

Redefining India's retail landscape



Exceeding customers' expectations – Serving them what they want as they want

To keep up with changing consumer shopping behaviours and needs, Reliance Retail has significantly expanded its Digital Commerce platform capabilities over the years by adding new product categories, entering new segments, building new features and platforms that serve a diverse consumer base with pan-India coverage. Its efforts on the Digital Commerce platform have been warmly accepted by consumers, resulting in a significant increase in key metrics such as users, orders, and repeat transactions.

2.5x
growth in daily orders Y-o-Y

98%
of India's pincodes served



We Care for an inclusive ecosystem

Reliance Retail is committed to modernising and expanding the Indian retail sector. It has taken a three-pronged strategy that we believe will generate enormous value for all players in retail.



Partnership with Meta
to enable JioMart transactions over WhatsApp

Helping merchants earn more customers and profits

Reliance Retail's growth over the years has triggered a large socio-economic transformation on an extraordinary scale in India. Yet again, through the New Commerce initiative it aims to revitalise the spirit of entrepreneurship in India. The initiative endeavours to transform and grow the merchant ecosystem by modernising and equipping them with wider assortment of products, cutting-edge tools and a reliable supply chain infrastructure, thereby bringing them in line with the evolving market and customer expectations.

Benefits to the kirana

- Increased product offerings
- Anytime ordering capability
- Digital payments and working capital solutions
- Improved earnings and margins

Benefits to the customer

- Enhanced customer experience
- Access to a wide product assortment
- Value and promotions similar to modern trade/e-commerce
- Better customer retention through rewards and loyalty programs



Making modern retail accessible to every Indian

Reliance Retail has brought the benefits of modern retail to households across a large number of Tier 2 and 3 cities, bringing value and choice to millions of discerning consumers across small towns.

75%
new stores in Tier 2 and below cities





We Care for digital transformation

In the past five years, Jio has laid the foundation for building the world's premier digital society in India. It has bridged the country's digital divide, democratised digital access and become the communication lifeline for all Indian citizens.

Accelerating India's digital transformation



Total ecosystem solutions to serve consumers, merchants, SMBs and enterprises



Pan-India network

Providing 4G LTE services to almost 100% of India's population, reaching the remotest corners of the country



Deep geo presence

Jio centres, Jio points, Field Service Agents, Own stores, Channel partners



Entertainment



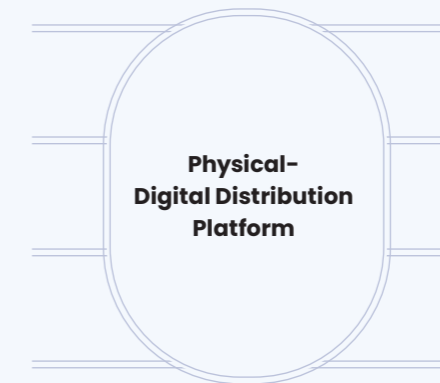
Payments & Finance



Commerce



Education



Industrial IoT



Smart cities



Gaming



Compute

Cloud, Edge Super compute



Tech platforms

IoT, Blockchain, Big data, AI/ML/AR/VR, Robotics Drones



Connected devices

Hardware Operating system Developer ecosystem



Apps and content

Mobile apps, PC/STB/VR Curated content User generated content



Seeded and propagated the digital ecosystem with next generation technology platforms

Jio Milestones

FY 2017-18

Jio partnered with Reliance Retail to launch JioPhone which has helped transition > 100 million 2G users to 4G

FY 2018-19

Crossed the 300 million subscriber mark and became the #1 mobile operator in terms of Adjusted Gross Revenue

FY 2019-20

Consolidated its tech capabilities, investments and connectivity business into a single-holding company called Jio Platforms Limited

FY 2020-21

Strategic partnerships with Facebook (now Meta) and Google; completed fund raising of ₹1,52,056 crore across 13 investors

Designed and developed a completely indigenous end-to-end 5G solution

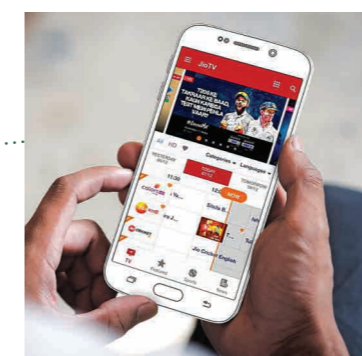
FY 2021-22

JioPhone Next launched with Pragati OS

JioFiber became the #1 FTTH provider in India with over 5 million connected homes



Future ready network to lead India's march towards 5G and fixed mobile convergence

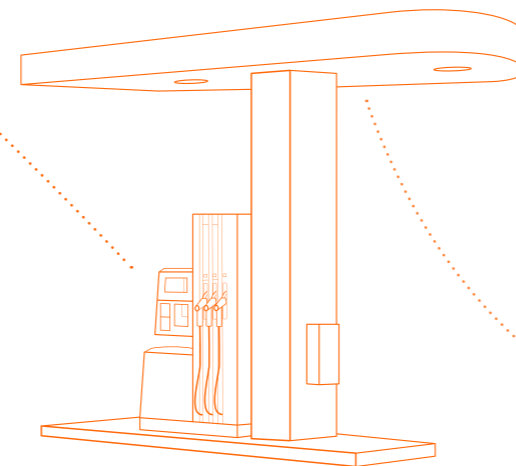


Reimagining modern mobility for India

We Care for sustainable value creation

Our joint venture Reliance BP Mobility Limited (Operating under the brand Jio-bp) is designed to be a partnership that combines international expertise and local strengths to fulfil India's fast-growing demands for energy and mobility. Together, we aspire to build on our existing fuel offerings while introducing advanced mobility solutions and a range of convenience services for Indian consumers.

Jio-bp aims to expand from its current fuel retailing network of over 1,460 retail sites to up to 5,500.



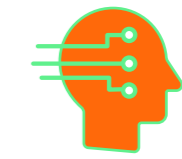
Operating strategy



Bring best-in-class global fueling experience for Indian consumers through technology-enabled unique Customer Value Propositions



Take on a leadership role in EV infrastructure by proactively offering new technologies and operating models



Deploy next-generation technologies for automation-led operational and process efficiency



Mobility stations for world-class experience

Operating under the brand Jio-bp, RBML launched its first Jio-bp branded Mobility Station at Navde, Navi Mumbai, Maharashtra. Jio-bp Mobility Stations bring together a range of services, including:

- Multiple fuelling choices while providing a world-class retailing experience
- Additivised fuel across the network at no extra cost, a first in India
- EV charging infrastructure across India
- An international on-the-move brand, Wild Bean Café
- Free, quick and reliable oil change service for 2-wheelers at Castrol Express Oil Change
- Both the new outlets and the existing network of over 1,460 fuel pumps will be rebranded as Jio-bp over the next few years

Ubiquitous EV infrastructure to power Net Carbon Zero

Towards realising a more environment-friendly portfolio, Jio-bp is working on the twin targets of becoming a leading EV charging infrastructure provider and building a CNG network in the country. Having built the first on-the-go charging station, first cluster charging station, first fleet charging hub, first charging app, Jio-bp now has over 300 charging points across the country.

We have also announced partnerships with some of the key players such as OEMs and last mile delivery players to collaborate on increasing EV penetration and make EV charging and swapping convenient for customers.

We've partnered with several CGD companies during the year for establishing CNG facilities for our customers at Jio-bp Mobility stations.



Shaping our shared future

We Care for a greener planet

We have committed to a Net Carbon Zero emission goal by 2035 and our New Energy proposition is key to achieving this. We are actively investing and partnering to take this forward, and building a scalable and enabling energy ecosystem.

VISION & MISSION

To build one of the world's leading New Energy and New Materials business with the aim of bridging the green energy divide in India and globally

Operating framework



Integrating scientific knowledge with continuous technological innovation to build and operate truly integrated systems that deliver hyper-performance.



Building a model that rides the upward curve in the demand for green, clean and renewable energy in India and globally; benefits from technology superiority and downward curve in the cost of production.



Improving the efficiency, performance and life-cycle of our assets and operations to optimise total system and economics.

Building core competencies and sustainable advantage

Full integration across the New Energy value chain

Optimum large-scale facilities that maximise benefits supported by Artificial Intelligence / Machine Learning and Robotics

Collective knowledge gained from various strategic partnerships across different verticals will help deliver the best product to the customer

Leveraging internal project execution skills and strategic partnerships to set up New Energy projects at record pace

Modular approach to dovetail and integrate new technologies

Significant captive demand for Green Energy internally within the Reliance Group

- Integrated PV manufacturing from sand to PV modules including ecosystem of ancillary units
- Battery chemicals and components, cells and pack manufacturing and Energy Storage system
- Electrolyzer and Fuel Cell Manufacturing
- Power generation for round-the-clock power

Full integration across the New Energy value-chain (Photon → Electrons → Molecules)

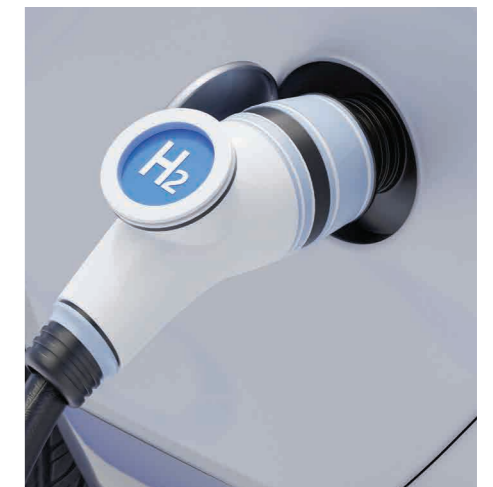
- Power generation for production of green hydrogen
- Conversion of hydrogen to chemicals
- Power electronics systems required to support renewable energy such as inverters, chargers, DC-DC converters
- Renewable energy for mobility

Highlights FY 2021-22

- Established the Reliance New Energy Council ('NEC') with some of the finest minds globally helping us validate our strategies and embrace disruptive pathways to achieve our goals
- Commenced development of the Dhirubhai Ambani Green Energy Giga Complex ('DAGEGC') on 5,000 acres in Jamnagar which will be among the largest integrated renewable energy manufacturing facilities in the world
- MoU signed with the Government of Gujarat for a total investment of ₹5.95 lakh crore as part of Investment Promotion Activity for Vibrant Gujarat Summit 2022. These projects have potential to create 10 lakh direct / indirect employment opportunities in the state
- Completed acquisitions and investments of over ₹5,500 crore to build capabilities in New Energy
- One of the companies shortlisted under GOI's PLI schemes for integrated PV module and ACC Battery manufacturing
- Developing an ecosystem for assisting Small and Medium Enterprises (SMEs) and entrepreneurs to embrace new technologies and innovations leading to captive use of Renewable Energy and Green Hydrogen

5,000 acres
DAGEGC development commenced

₹5.95 lakh crore
investment committed in Gujarat



Industry Overview

Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. (According to Renewable Energy Country Attractiveness index by EY.)

Demand Projection - Global

Global energy demand is likely to increase from ~1,71,000 TWh to ~1,74,000 TWh in 2040.

- Renewables are likely to replace coal (electricity) and crude oil (transportation fuels) for de-carbonisation

Crude oil demand likely to decrease by 37% from 95 mmbpd (~56,700 TWh) to 60 mmbpd (~36,000 TWh).

- As part of this, transportation fuels demand will be met by BEVs (electricity from renewables) and part by FCEVs (Hydrogen generated from renewables), impacting demand for crude oil

This is likely to result in increase in the total electricity from renewable sources.

- Renewables are likely to replace ~33,000 TWh of coal and ~20,700 TWh of crude oil demand and also fulfil incremental energy demand
- Share of renewables in energy basket is likely to increase 3.7x from ~19,200 TWh (~11%) to ~71,200 TWh (~41%)

This transition will require multi-fold increase in installed capacity of renewable energy from the current 2,800 GW

Demand Projection - India

India's per capita energy demand is about one-third that of the global average

As quality of life improves, India's energy demand is likely to increase from ~12,400 TWh to ~18,000 TWh by 2040

- Coal demand is likely to decrease significantly by 54% from ~7,000 TWh to ~3,200 TWh.
- Crude oil demand is likely to decrease by 11% from 6.2 mmbpd (~3,650 TWh) to 5.5 mmbpd (~3,250 TWh)

Renewables and natural gas are likely to replace coal and crude oil and supply incremental energy demand

- Share of natural gas, in energy basket, is likely to increase from ~750 TWh (~6%) to ~3,000 TWh (~16%)
- While share of renewables, is likely to increase nearly 9x from ~900 TWh (~7%) to ~7,900 TWh (~44%)

Source: IBEF.org, bp Energy Outlook 2020

Key acquisitions and investments*



Acquired REC Solar Holdings AS (REC Group) for an Enterprise Value of US\$ 771 million

REC Group is one of the world's leading solar cells and solar panels and polysilicon manufacturing companies.

The acquisition will help Reliance in its vision to become a global scale PV manufacturing player with industry-leading heterojunction (HJT) cell technology.



Acquired a 40% stake in Sterling & Wilson Renewable Energy

Sterling & Wilson Renewable Energy is one of the largest EPC and O&M providers globally, providing turnkey solutions in the New Energy value chain.

This move will provide further thrust to achieving Reliance's commitment to enable up to 100 Gwp of solar energy in India by 2030 and becoming a global player in the renewable industry.



Acquired Faradion Limited for an Enterprise Value of US\$ 100 million

Faradion is one of the leading global battery technology companies and has competitively superior, strategic, far-reaching and extensive IP portfolios covering several aspects of sodium-ion technology.

Reliance will use Faradion's state-of-the-art technology at its proposed fully integrated energy storage giga-factory as part of the DAGEGC project at Jamnagar, India.



Invested US\$ 50 million

Ambri Inc is developing long storage battery based upon antimony calcium technology.

The investment will help Reliance commercialise and grow its long-duration energy storage systems business globally.

Along with strategic investors Paulson & Co. Inc. and Bill Gates and a few other investors, RNEL is investing a total of US\$ 144 million.



Invested US\$ 29 million in Germany's NexWafe

Partnered with NexWafe for joint technology development and commercialisation of high-efficiency monocrystalline "green solar wafers".

Reliance now has access to NexWafe's proprietary technology, which is expected to drastically lower costs and make solar photovoltaics the lowest-cost form of renewable energy available. This will help Reliance build large-scale wafer manufacturing facilities in India.



Collaboration with Denmark's Stiesdal A/S on technology development and manufacturing of Hydrogen Electrolyzers in India

This technology can produce hydrogen at a significantly lower cost compared to current levels.

This will pave the way for rapid decarbonisation and commercialisation of affordable Green Hydrogen – a key enabler in achieving India's green energy transition. RNEL and Stiesdal will also collaborate to develop and implement other path-breaking climate change technologies.



Invested US\$ 61 million to acquire assets of Lithium Werks

An integrated portfolio of high-performance LFP solutions with a unique history of 30+ years of battery experience and innovation.

This will further strengthen Reliance's cell chemistry technology leadership and accelerate setting up of multi gigawatt hour scale battery manufacturing in India.

New Energy Council

The Reliance New Energy Council will help us validate our strategies and embrace disruptive pathways to achieve our goals. NEC members are experts at the top of their fields who will guide on technical strategy, help identify opportunities, and advice on partnerships worldwide.

They are global advocates and thought leaders of the New Energy business.

NEC Charter

- Accelerate the market-led transition of Reliance to clean energy, with the aim of becoming Net Carbon Zero by 2035
- Reinvent Reliance to become a New Energy major with a focused technology roadmap of 5 to 15 years – including an optimal mix of clean, affordable energy
- Formulate strategies for business configuration, operations, models, manufacturing, project development within an ever-evolving Indian and global policy landscape

With such luminaries, Reliance hopes to transform the world and make it an even better place.

Profiles of council members



Dr. Raghunath Mashelkar (Chairman, NEC):

A pioneer of the 'Inclusive Innovation' movement, he is an eminent scientist, National Research Professor, and Independent Director at RIL



Dr. Alan Finkel:

The former Chief Scientist of Australia, he led the development of Australia's National Hydrogen Strategy and now serves as Special Adviser to the Australian Government on Low Emission Technologies.



Dr. David Milstein:

A winner of Israel's highest honour, the Israel Prize, he has done breakthrough research in water splitting for hydrogen, innovative energy storage systems and carbon dioxide capture and utilisation.



Dr. Geoffrey Maitland:

A Professor of Energy Engineering at Imperial College, London, he is a global authority on carbon capture and storage technologies.



Mr. Henrik Stiesdal:

A pioneer of the modern wind industry, he has made more than 175 inventions and received more than 650 patents related to wind power technology.



Dr. Martin Green:

Referred to as the 'father of photovoltaics', he revolutionised the efficiency and costs of solar photovoltaics and invented PERC solar cells.



Dr. Rachid Yazami:

A winner of the Draper Prize, the equivalent of a Nobel Prize for engineers, he invented the lithium graphite anode used in commercial Li-ion batteries.



Dr. Robert Armstrong:

The Director of MIT's prestigious Energy Initiative, his research links science, innovation, and policy to create pathways to a low carbon energy future.



Keeping care at the core

COVID-19 response

Our 'We Care' philosophy was best manifested in the way we stood by the nation during the testing times of the COVID-19 pandemic. Across India, our multi-pronged initiatives for communities, patients and employees reflected the way Reliance cares for people and communities.

For employees

100% medical expenses paid
Salary for the next 5 years to the families of any deceased full time employee + education expense of children + medical coverage for life

60% extended eligible Reliance Family members vaccinated

~100% eligible employees vaccinated with first dose and 96% with second dose

₹10 lakh provided to the families of deceased off-roll employees

ZERO

Impact on jobs, salaries and bonuses due to COVID-19



For communities

Free-of-cost vaccinations, food missions, medical care and support

Mission Oxygen



1,000+ MT

of high-purity medical grade liquid oxygen produced per day at the Jamnagar Refinery, meeting requirements of 1,00,000 patients per day

Fuel for emergency vehicles



2,700+ KL

fuel supplied free of cost to COVID-19 emergency service vehicles by Jio-bp

Mission Anna Seva

8.5+ crore free meals provided to marginalised communities, daily-wage earners, and frontline workers.

Mission Vaccine Suraksha

40+ lakh free COVID-19 vaccinations provided to employees, extended families and general communities

Mission COVID infra



All the COVID-19 patients in NSCI and Seven Hills Hospital are treated absolutely free.

2,000+

beds for COVID-19 care created by Reliance Foundation

44 lakh individuals supported with COVID-19 advisories, and queries on government schemes and social benefits

1.4+ crore masks distributed among the community

9,50,000+ sanitisers, **2,00,000+** gloves and **5,00,000+** ORS packets distributed

All figures are since COVID-19

Our Leadership

Shri Mukesh D. Ambani
Chairman and Managing Director

The face of emerging India's enterprising spirit; led the creation of the world's largest petroleum refinery, one of the most expansive 4G networks and India's largest retail footprint



Smt. Nita M. Ambani
Non-Executive Director

A businesswoman, educationist and philanthropist; Founder and Chairperson of Reliance Foundation which through focused interventions has impacted the lives of over 5.75 crore people across India

Smt. Arundhati Bhattacharya
Independent Director

A banker and former Chairperson of India's largest bank, SBI; currently leads Indian operations of Salesforce, a global leader in customer relationship management software



Shri K. V. Chowdary
Independent Director

Former Central Vigilance Commissioner, Former Chairman CBDT and Former Advisor to the Department of Revenue



His Excellency Yasir Othman H. Al Rumayyan
Independent Director

Chairman of Saudi Aramco. A Harvard Business School alumnus, with an experience encompassing over 25 years working in some of Saudi Arabia's prominent financial institutions. He is also on the Board of leading global corporations



Prof. Dipak C. Jain
Independent Director

(ceased to be a Director of the Company upon completion of his term on July 20, 2022)

A distinguished teacher and scholar; served as Dean of some of the world's leading management schools; currently president of China Europe International Business School

Shri Nikhil R. Meswani
Executive Director

One of the Founder Directors; instrumental in making Reliance a global petrochemicals leader; serves on Board of Trade, Ministry of Commerce, and National Council of CII



Shri Hital R. Meswani
Executive Director

Leads several functions from refining to human resources; involved in all mega initiatives of Reliance including the Hazira petrochemicals complex and Jamnagar refinery complex



Dr. Raghunath A. Mashelkar
Independent Director

(ceased to be a Director of the Company upon completion of his term on July 20, 2022)

An eminent Indian scientist and National Research Professor; awarded Padmashri, Padmabhushan & Padmavibhushan for his pioneering contribution to science & technology



Shri Adil Zainulbhai
Independent Director

Former Chairman of McKinsey & Company, India; Chairman of the Capability Building Commission of India and Chairman of Quality Council of India; serves on the Boards of various Reliance companies, Larsen & Toubro and Cipla



Shri P. M. S. Prasad
Executive Director

A career spanning almost four decades with Reliance across fibres, petrochemicals, refining, marketing and exploration & production businesses



Shri Pawan Kumar Kapil
Executive Director

Led the commissioning and start-up of the Jamnagar complex; spearheaded various large scale projects in a career spanning over five decades in petroleum refining



Shri Raminder Singh Gujral
Independent Director

Former Finance Secretary, Government of India and former Chairman of National Highways Authority of India (NHA); also serves on the Boards of various Reliance and Adani Group of Companies



Dr. Shumeet Banerji
Independent Director

Former CEO of Booz & Company; currently leads an advisory and investment firm specialising in developing early stage companies



Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility and Governance Committee
- Human Resources, Nomination and Remuneration Committee
- Finance Committee
- Health, Safety and Environment Committee
- Risk Management Committee

C Chairman **M** Member

Board Snapshot

Board Governance Structure

5 Executive Directors
7 Non-Executive Directors

Tenure

Years	Directors
0-5	3 Directors
5-10	4 Directors
10+	5 Directors

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available at <https://www.ril.com/ourcompany/leadership/boardofdirectors.aspx>

Driving Superior Outcomes

Inputs

Financial Capital

- Invested ₹45,880 crore to acquire additional spectrum and expand network infrastructure
- Jumbo Bond issuance (January 2022) of US\$ 4 billion to refinance existing borrowings, extend debt maturity profile

Natural Capital

- Establish and enable 100 GW solar energy by 2030
- ₹75,000 crore Investments in New Energy over 3 years
- Investments on carbon capture technologies to use CO₂ as a resource

Human Capital

- 2,32,822 new recruits onboarded
- 18.4% women employees
- 2.2+ crore training hours completed
- Increased HSE expenditure to ₹798 crore

Manufactured Capital

- 1,732 MHz – Jio’s spectrum footprint
- Satellite Cluster field commissioned in April 2021
- 1.4 MMBPD Crude Refining Capacity
- Investment in 4 Giga Factories to offer integrated, end-to-end RE ecosystem

Intellectual Capital

- Invested ₹2,608 crore on R&D expenditure
- 1,000+ team of Researchers & Scientists
- 2,775 new ideas submitted under Mission Kurukshetra
- 152 Patent applications filed

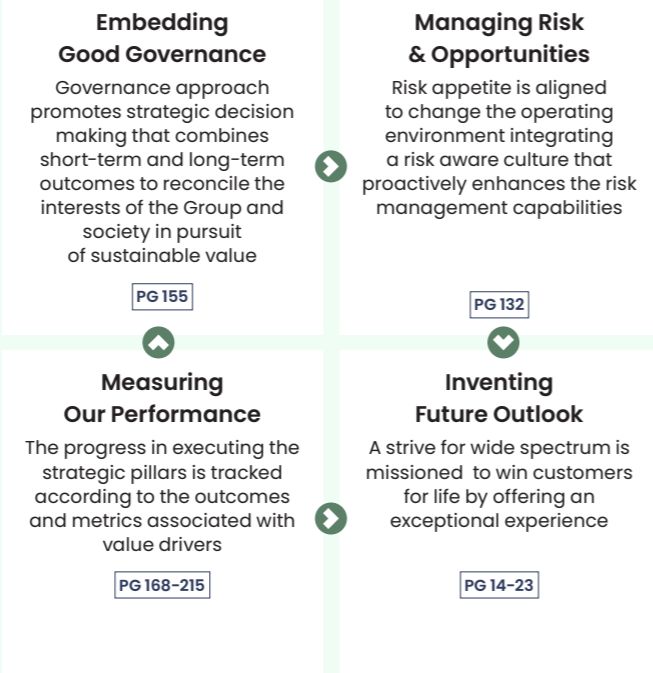
Social and Relationship Capital

- Launched 5 pronged approach to tackle COVID-19
- 40+ lakh free COVID-19 vaccinations provided to employees, extended families and general communities
- With 410.2 million subscribers, Jio’s services span geographies, economic and social classes

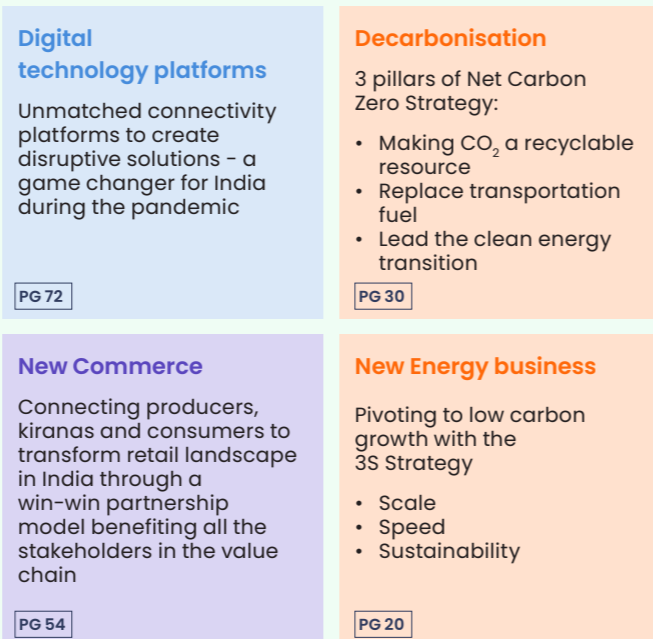
Our motto
Growth is Life

Mission
Be the most admired, innovative and value generating organisation for all our stakeholders

External environment



Value-creation approach



Business Divisions

- Retail
- Digital Services
- Media and Entertainment
- Oil to Chemicals
- Oil and Gas E&P

Our values

- CUSTOMER VALUE
- ONE TEAM
- RESPECT
- INTEGRITY
- OWNERSHIP NDSET
- EXCELLENCE

Outputs

- Net profit (incl. exceptional income) at ₹67,845 crore, up 26.2% Y-o-Y
- ARPU at ₹167.6
- EBITDA of ₹1,25,687 crore, up 28.8% Y-o-Y

- Oncourse to transforming our business to Net Carbon Zero operations
- ‘A-’ CDP Rating for RJIL
- 2.11 million GJ energy savings due to energy conservation initiatives

- One of the largest employers, with employee strength of 3,42,982
- 55.2% workforce under 30
- Featured in LinkedIn’s Top 25 workplaces in India

- Partnered with 1,460 Jio-bp fuel pumps to boost low carbon growth
- Jio’s digital ecosystem driving ~8.0 Exabytes of monthly data traffic

- 123 Patents granted
- Set-up largest production facilities in India to produce and deliver medical oxygen from a single location in record time

- Reliance Foundation has touched lives of over 5.75 crore people in 50,600+ villages and urban locations across India
- JioGenNext has supported 170 startups collectively raising over ₹2,600 crore in early-stage venture capital since 2014
- ‘HerCircle’ has become India’s fastest growing digital platform for women with an overall reach of 50 million

Outcome & SDG Alignment

- Robust and resilient financial performance despite unprecedented operational environment

- Leveraging hyper-integration, robust business model and scale to make New Energy a truly global business
- Transform to sustainable, circular and Net Carbon Zero material business

- Inspired by ‘We Care’ philosophy, continued to improve employee well-being and ensure access to healthcare for all

- State-of-the-art supply chain network for Reliance Retail
- Leading India’s digital transformation through 100% homegrown cloud native solution

- Strategic collaborations across the globe

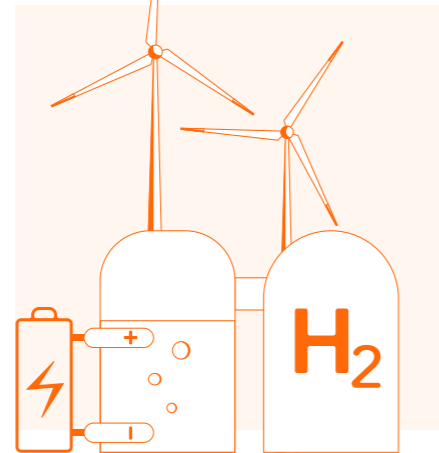
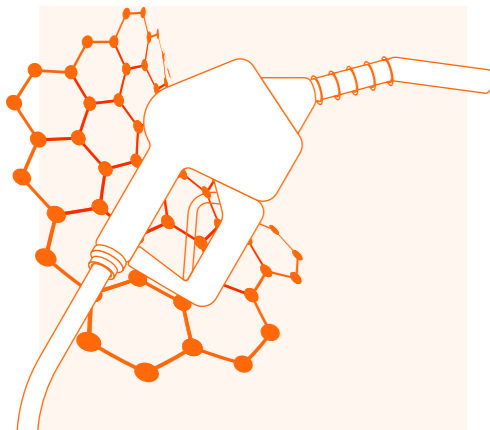
- Mobilised communities to strengthen India’s fight against COVID-19

Energising the Way India Connects, Consumes and Grows

At Reliance, our growth roadmap is built around our three hyper-growth engines. These characterise our long-term strategy and fuel our next wave of exponential growth.

Strategic focus area

Decarbonisation, transition from B2B to B2B2C and fuel to chemicals integration through Reliance O2C, New Energy and New Materials



Strategic objective

Build Reliance as one of the world's leading O2C, New Energy and New Materials Company with a sustainable and circular business model

Enablers and way forward

Net Carbon Zero

RIL targets to become a Net Carbon Zero company by 2035. We are embracing new technologies in the O2C business to minimise CO₂ emissions and are planning to develop next generation carbon capture utilisation and storage technologies to convert CO₂ into useful products and chemicals.

Maximising O2C conversion

O2C business will leverage technology and its existing assets and streams to maximise conversion of crude to chemicals and materials, with an aim to create a sustainable, holistic, circular materials business.

New Energy and New Materials Business

Complementing traditional fuels with clean electricity and hydrogen, and build an optimal mix of reliable, clean and affordable energy and storage using solar, wind and batteries. The business will be based on the principle of Carbon Recycle and Circular Economy with a portfolio of advanced and speciality materials.

Strategic focus area

New Commerce connecting producers, kiranas and consumers through Reliance Retail



Strategic objective

Transform retail landscape in India through a win-win partnership model with producers, brand companies and merchant partners.

Enablers and way forward

Sourcing Ecosystem

Sourcing ecosystem works with small producers and manufacturers (SMBs), regional, national and international brands. In particular, it supports small producers to modernise their operations, minimise inefficiencies and reduce leakages.

Expanding selling ecosystem

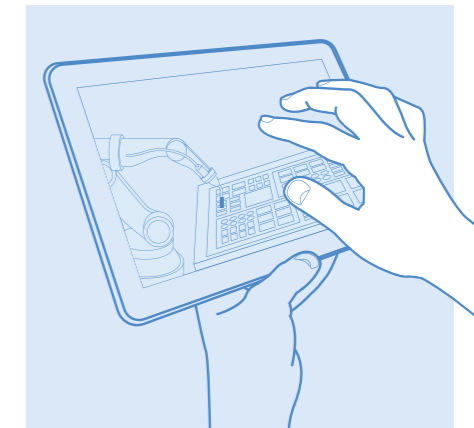
Selling ecosystem comprises of a vast network of merchants to serve customers across the length and breadth of the country.

Connected supply chain

Actively investing in building a state-of-the-art supply chain infrastructure to link all major sourcing locations through an automated, reliable and scalable warehousing, logistics and last-mile fulfilment ecosystem.

Strategic focus area

Digital technologies and platforms through Jio Platforms



Strategic objective

Leverage technology to create market leading disruptive solutions that manifest as products to add value to our customers, across and beyond India.

Enablers and way forward

Connectivity

Largest all-IP mobility network to ensure connectivity across the country and enabling a digital revolution.

Technology platforms & ecosystem solutions

Continuous platform building based on cutting-edge, disruptive technologies such as AI, blockchain, cloud computing and IoT. Also, developing expertise in big data analytics, learning algorithms, AR/VR, AI-based education solutions, chatbots, speech and language processing, among others.

Ultra-broadband

With fiber rollout to millions of homes and enterprises, Jio has opened the door for the next generation of ultra-broadband solutions to be brought straight into Indian living rooms and small businesses.

5G readiness

5G-ready network and extensive fiber assets, enabling services across connectivity layers, enhancing consumer experience.

Revolutionising with responsibility

Reliance has ingrained the principles of Environmental, Social and Governance into its way of doing of business, to create consistent and long-term value for its stakeholders.



Environment

Acknowledging the real threat of climate change, Reliance has set itself the ambitious goal of achieving Net Carbon Zero status by 2035, and embarked on a 15-year plan to build itself up as one of the world's leading new energy and new materials companies. Reliance has committed to invest ₹75,000 crore towards building New energy capabilities over 3 years.

Reliance's three-pronged approach

Making CO ₂ a recyclable resource	Replacing transportation fuel with electricity and hydrogen	Transitioning to clean energy usage
--	---	-------------------------------------



Technology deployment for a greener tomorrow

- Next-gen technology for Carbon Capture Utilisation and Sequestration
- Evaluating novel catalytic and electrochemical transformations to use CO₂ as a valuable feedstock
- Algae to Oil, is a technology that utilises sunlight, waste CO₂ and sea water, to produce valuable products
- Acquisitions and collaborations across the world for green hydrogen, solar cell manufacturing, technology access and new mobility

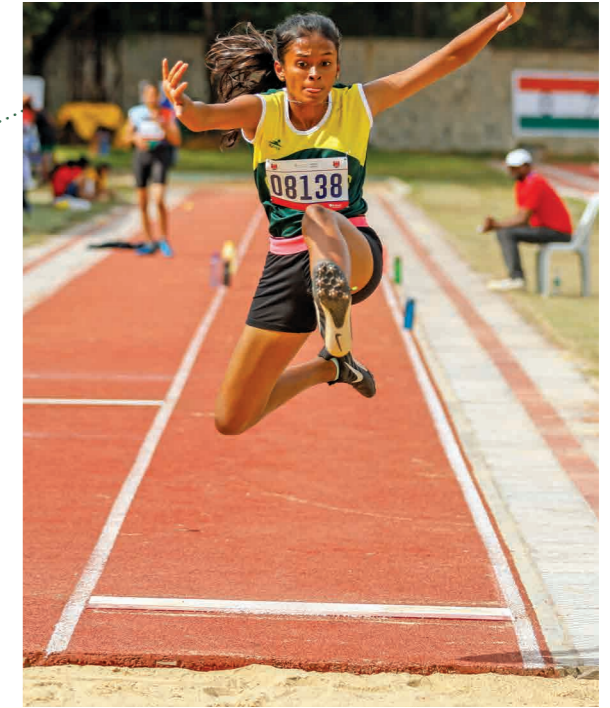
Read in detail RIL's strategy for decarbonisation and mainstreaming clean energy

PG 30

Social

Very rarely in history has an organisation transformed the way a society operates or connects. By connecting millions of Indians through affordable digital services, RIL has brought about a revolution like no other.

Similarly, by innovating the New Commerce channel, which helps onboard lakhs of small mom and pop stores to a platform and connect with a huge consumer base, RIL has triggered unprecedented changes on the ground. Social impact is thus ingrained in RIL's very ethos. Combined with the efforts of Reliance Foundation, India's largest corporate philanthropy, RIL is today operating an inclusion-focused, India-centric enterprise.



Read how Reliance's New Commerce is mainstreaming inclusive retail

PG 68

Read how Reliance Foundation is touching millions of lives

PG 34

See how RIL stood with the nation and all its stakeholders during the COVID-19 pandemic

PG 152

See how Jio has revolutionised connectivity in India

<https://www.youtube.com/watch?v=ESwI55Ui73I>



Governance

Robust corporate governance policies, informed risk management and a keen eye on emerging opportunities underline our Governance approach.

Robust Code of Conduct

PG 221

Continued focus on stakeholder value-creation

PG 4

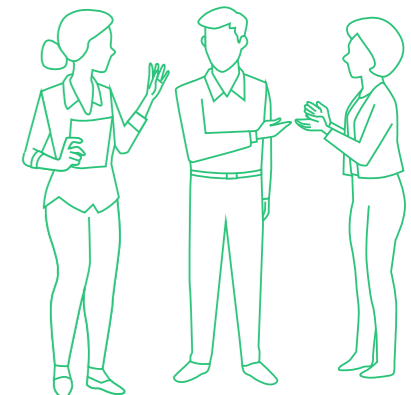
A diverse and illustrious Board with significant expertise and experience

PG 26

ESG integrated into Board responsibility

PG 155

Best-in-class disclosure practices such as GRI, TCFD and <IR>, and alignment to UN SDGs and national priorities



Empowering India, enriching lives

With a comprehensive development approach, Reliance Foundation, the CSR arm of Reliance Industries, positively touches the lives of millions every year, making it **one of the largest corporate philanthropies** in India and the world.

5.75+ crore
lives touched since inception



Rural Transformation

A long-term programme that addresses all the critical development indicators like rural livelihoods, water, food and nutrition, women's empowerment and access to knowledge resources.

50,600+
villages empowered

Education

We aim to provide opportunities for the young to develop themselves into future citizens who contribute to society.

3.9+ lakh
children and teachers impacted through various education initiatives



Disaster Response

We provide quick response to mitigate the effect of natural disasters. This includes early warnings, mobilisation and distribution of relief materials, supporting local government to help communities affected by disasters, including post-disaster relief.

11.4+ lakh
people benefited



Health

Reliance has responded in a multi-pronged way, leveraging infrastructure and resources to meet the challenges posed by the COVID-19 pandemic in addition to regular health initiatives.

73.6 lakh
health consultations provided



Sports for Development

Our initiatives in sports offer a platform for budding athletes across India to develop their talent and prowess in various sporting segments.

2.15 crore
youth and children reached

Arts, Culture and Heritage

We support and promote India's art, culture and heritage. We also help in the revival and upkeep of public spaces.



Read more about the initiatives of Reliance Foundation in our CSR report

All figures since inception

Promoting Young India's Entrepreneurial Zeal



JioGenNext was founded on our Chairman Shri Mukesh D. Ambani's vision of nurturing startups as he recognised early on that startups are a powerhouse of talent, technology and innovative solutions that are needed to resolve some of the country's most longstanding problems.

Since its inception in 2014, JioGenNext has been instrumental in catalysing the Indian entrepreneurial ecosystem and has assisted numerous startups to achieve scale by launching them in the Reliance ecosystem.



Key highlights

- Conducted **16 cohorts** across 7 years
- 12,153+** applications received from startups and aspiring entrepreneurs
- Startup alumni raised over **₹2,600 crore** in early-stage venture capital
- 170** startups mentored
- 79** startups raise funds
- 21** startups have been acquired by the industry
- 90+** mentors
- 30+** corporate partners

Illustrious mentorship

To guide and support the startups in various facets, JioGenNext has built a rich mentor pool. It includes RIL leaders such as Shri. B. Srinivasan (President & Chief of Staff, RIL), Shri. Rohit Bansal (Group Head of Communications, RIL) and Dr. Shailesh Kumar (Chief Data Scientist, Jio). Other mentors include startup founders of RIL investee companies such as Shri. Aakrit Vaish (Haptik), Shri. Arvind Pani (Reverie), Shri. Harsh Shah (Fynd) and Shri. Jasminder Singh Gulati (NowFloats), and other established entrepreneurs and subject matter experts.

Market Access Program launched to help early-stage startups achieve scale

In FY 2021-22, JioGenNext launched its Market Access Program (MAP '21) with 11 high potential startups.

MAP focuses on providing advice and opportunities to startups on two tracks:

RIL / Jio access

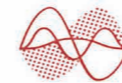
To build bridges for founders in the RIL / Jio ecosystem; establish and accelerate interactions for startups with internal stakeholders to explore partnerships and opportunities that can help them scale fast. It is a unique 'customers-as-mentors' approach.

Business mentorship

To advise startups on product innovation, go-to-market strategy, hiring, marketing, fundraising and product-market fit, which decides a startup's overall progress as a business. The program is customised and outcome oriented for each startup.

MAP now works on an annual cohort, where the program brings in startups on a rolling basis throughout the year. With MAP, JioGenNext aims to further strengthen its value-add to startups and build win-win partnerships in the startup ecosystem.

JioGenNext MAP '21 cohort



Aarca Research

A healthtech startup that is enabling a prediagnostic, non-invasive method for early detection of Type 2 diabetes, hypertension and dyslipidemia.



<https://www.aarcaresearch.com/>



Farmonaut®

An agritech startup that is using geospatial technology to help farmers cut down on investment in farm inputs, and enable them to increase the yield.



<https://farmonaut.com/>



niroggyan
Smart Report. Smarter You

A healthcare SaaS that offers easy-to-understand medical reports with simple explanations, graphs and tips to pathology labs (B2B) across the world to build data-centric, patient-friendly organisations.



<https://www.niroggyan.com/>

BIGTHINX

An AI fashion-tech company specialising in mobile body scanning, digital avatars, virtual apparel try-ons and digital showrooms to help fashion retail organisations reduce returns, increase sales and improve profitability.



<https://www.bigthinx.com/>



A healthtech startup that aims to democratise augmented reality with a proprietary AR engine and no-code platforms. It specialises in providing 3D visualisation of medical file formats such as DICOM, NIFTI, etc. for doctors to refer for surgeries and patients to maintain health records.



<https://www.iboson.io/>



A startup that has developed patented, easy-to-use diagnostic test kits for home users and point of care, with its initial offerings being a TSH measurement test and saliva-based COVID-19 screening test.



<https://www.vidcare.in/>



An AI-based mouth cancer detection smartphone app.



<https://www.atom360.io/>



A startup that is developing healthcare technology to improve maternal and child healthcare.



<https://janitri.in/>



A startup that enables D2C brand experiences through live social commerce and enterprise metaverses.



<http://www.wakaw.live/>



A digital platform for easy access to financial services for farmers and agribusinesses.



<https://www.farminfinity.com/>



A voice SDK/API for user interface navigation and completing transactions.



<https://www.navana.ai/>

JioGenNext recognised by Startup Reseau at the NEXTT Summit 2021 as one of the top five innovation and corporate venture capital programs in India.

JioGenNext Awards on PG 149

Accessing Global Innovation



RIL is the 1st Indian company to be a partner in an Israel Innovation Authority (IIA) sponsored incubator jointly with OurCrowd, Yisum (Hebrew University) and Ben-Gurion University. Since 2017, Labs/02 is highly successful in investing in promising Israeli deep-tech startups bringing disruptive innovation to solve societal problems. This enables deeper exposure and faster access to global innovation while supporting strong founders turn early stage ideas into market leaders



AI | Software | Drones

Computer vision based system provides cattle ranchers a drone based solution capable of monitoring their infrastructure, locating their herd, and autonomous herding of the cattle. This will help farmers cut their high operational costs and enable them to adopt new methods like rotational grazing that increase their yield per acre, enable carbon positive farming, and ethical rearing through free grazing.



Software | Cybersecurity | Automotive

A trusted end-to-end automotive cybersecurity solutions provider. Its embedded cybersecurity solutions and lifecycle management platform, AutoSec, empower the automotive industry with visibility and control over the bespoke solutions needed to protect tomorrow's connected vehicles.



AI | Software | RetailTech

AI search engine (SaaS platform) that understands natural language, retrieves answers and creates AI-powered product assistants. Helps explain consumer products better with a smart video that can speak with customers and reduce product returns through better guidance. Delivers better user experience with deeper customer connect.



Neuroscience | Software | Automotive

A patented non-invasive, software, Brain Computer Interface (BCI) platform based on unique neuroscience algorithms that detect and decode human brain signals in real-time, using sensors already embedded in digital devices through motion monitoring. Helps address human performance challenges in mega markets utilising its Cognitive Operational State Monitoring Solution, human errors alert and prevention capabilities.



AgTech | IoT

Develops a near real-time nitrate soil data system with a revolutionary electro optical sensor and algorithm technology. DOTS solution will optimise fertilisation (and irrigation) and reduce environmental pollution.



AI | Software | Healthcare

Helps radiology providers drive revenue and streamline operations through smarter imaging services. By focusing on the digital footprint, it delivers a point of care solution that combines knowhow and AI to deliver visibility, revenue consolidation and better decision making. Thus, empowering users to take better charge of integrated diagnostics, generate more revenue and faster care at lower costs. Starting with CTs, it will extend the technology to cover other radiologic modalities like MRI, X ray and ultrasound.



IoT | Virtual Reality

Developing ground breaking core technologies for extended reality (XR) headsets. Next generation virtual reality (VR) headsets with its technology will be both immersive and ergonomic. Patent pending optics enables best-in-class 270° Field of View in a compact headset without compromising image fidelity and user's convenience. Its lenses can be easily integrated into next generation VR / XR headsets.



AI | Software | Mobility

Provides airlines, airports and ground handling teams full visibility into aircraft's turnaround services at airport's gates. It utilises a deep-learning video classification algorithm that identifies, in real-time, the start and completion of each turnaround service using existing infrastructure. Real-time alerts coupled with comprehensive reporting allows for the identification of performance bottlenecks to yield significant operational improvements.



AI | IoT | Software | Cybersecurity

An AI/ML based cyber security platform that takes digital transformation to the next level, by monitoring the sensor integrity and providing sensor threat detection At-The-Source. Protects IoT devices against cyberattack, tampering, and data manipulation, and utilises its patented technology for behavioral biometrics identity.

1,500+

Startups Vetted

15

Portfolio Startups

\$12+ million

IIA Grants Approved



Enterprise Software | IT Automation

Democratises automation through a low-code platform, allowing any engineer, even without automation experience, to build, execute and monitor any automation workflow. Onboarding takes 1-2 days and workflows are built in minutes or hours instead of days or weeks with traditional script-based tools. Customers use it to dramatically shorten release intervals and build CI/CD pipelines and control.



AI | Software | Communications

Provides AI-driven proactive, automated network management and configuration (next-gen AI Ops for networks) for the emerging cloud-managed architecture of critical enterprise networks. Businesses today rely on networks, but they are difficult to set up and even more complicated to operate.



Neuroscience | Software | Wearables

Uses SaaS cloud-based infrastructure, advanced signal processing and proprietary deep learning algorithms to create a standardised software solution (NeuroSpeed OS™) for analyzing neuro-biomarkers/insights using any available hardware and wearable devices.



AI | Software | EdTech

Its mission is to bridge worldwide language gaps by providing a new and efficient way of teaching English as a foreign language. A fully automated cloud based software that uses novel Artificial Intelligence, Natural Language Processing, and cognitive principles in order to provide 100% personalised lessons based on the students' English proficiency and according to their school syllabus.



Quantum Cryptography | Software | Communications

Applying Quantum Cryptography to protect the world's data, it provides a low-cost versatile quantum cryptographic solutions. Quantum Key Distribution (QKD) applies principles of quantum physics to Securely Exchange Keys in a manner proven to be secure forever. With top experts in the quantum technology, it presents a major breakthrough to enable a worldwide mass deployment of QKD.



AI | Insurtech | Smart Cities

A data platform that makes heretofore inaccessible urban data easily usable by the different industries needing it: insurance carriers, delivery services, real estate companies or public safety solutions. Uses cutting edge NLP and AI algorithms to automatically curate, organise, and standardise this data so its customers can buy ready to use data sets they can utilise.

Rigorous screening and engagement process driving success



Deal flow via multiple sources



Market Intelligence



Introduction to Partners



Investment Committee Meeting



Due Diligence IIA submission



IIA Approval



Funding & Portfolio management



Engagement with RIL O2C / Jio / Retail

Consolidated

(₹ in crore, unless otherwise stated)

	US\$ million	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
Value of Sales and Services (Revenue)	1,04,596	7,92,756	5,39,238	6,59,997	6,25,212	4,30,731	3,30,180	2,93,298	3,88,494	4,46,339	4,08,392
Total Income	97,184	7,36,581	5,02,653	6,25,601	5,91,480	4,18,214	3,39,623	3,05,351	3,84,048	4,43,461	4,04,929
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)*	16,583	1,25,687	97,580	1,02,280	92,656	74,184	55,529	53,993	45,977	43,800	40,912
Depreciation and Amortisation	3,931	29,797	26,572	22,203	20,934	16,706	11,646	11,565	11,547	11,201	11,232
Exceptional Items gain/(loss)	374	2,836	5,642	(4,444)	-	1,087	-	4,574	-	-	-
Profit for the Year	8,951	67,845	53,739	39,880	39,837	36,080	29,833	29,861	23,640	22,548	20,886
Equity Dividend (%)##	-	70	65	65	60	110	-	105	100	95	90
Dividend Payout##	567	4,297	3,921	3,852	3,554	3,255	-	3,095	2,944	2,793	2,643
Equity Share Capital	893	6,765	6,445	6,339	5,926	5,922	2,959	2,948	2,943	2,940	2,936
Reserves and Surplus	1,01,952	7,72,720	6,93,727	4,42,827	3,81,186	2,87,584	2,60,750	2,28,608	2,05,777	1,95,730	1,79,094
Net Worth	85,118	6,45,127	5,48,156	3,71,569	3,24,644	2,89,798	2,58,511	2,31,556	2,18,482	1,98,670	1,82,030
Gross Fixed Assets	1,37,632	10,43,148	8,91,553	8,42,635	7,63,988	7,62,493	6,81,238	5,59,942	4,50,931	3,52,513	2,90,923
Net Fixed Assets	1,03,875	7,87,295	6,56,999	6,31,505	5,65,840	5,85,094	5,18,471	4,09,353	3,18,523	2,32,911	1,83,439
Total Assets	1,97,865	14,99,665	13,21,212	11,65,915	10,02,406	8,16,348	7,06,802	5,98,997	5,04,486	4,28,843	3,62,357
Market Capitalisation^	2,35,095	17,81,841	13,15,998	7,05,212	8,63,996	5,59,223	4,28,909	3,38,703	2,66,847	3,00,405	2,49,802

Key Indicators

	US\$	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
Earnings Per Share* (₹)	1.2	92.0	76.4	63.1	66.8	61.0	101.3	101.0	80.1	76.5	70.6
Turnover Per Share* (₹)	16	1,171.8	836.7	1,041.1	1,055.1	727.4	1,115.9	994.9	1,319.9	1,518.4	1,390.8
Book Value Per Share* (₹)	15	1,152.1	1,086.4	708.5	653.3	495.6	891.2	785.5	709.1	675.9	619.9
Debt : Equity Ratio	-	0.34:1	0.36:1	0.75:1	0.74:1	0.75:1	0.75:1	0.78:1	0.74:1	0.70:1	0.59:1
EBDIT/Gross Turnover (%)	-	15.9	18.1	15.5	14.8	17.2	16.8	18.4	11.8	9.8	10.0
Net Profit Margin (%)	-	8.6	10.0	6.0	6.4	8.4	9.0	10.2	6.1	5.0	5.1
RONW (%)**	-	13.5	13.1	12.7	15.1	16.9	16.4	16.5	13.5	13.4	13.0
ROCE (%)**	-	12.8	10.6	12.0	13.5	13.6	13.5	13.0	12.8	11.0	10.1

In this Integrated Annual Report, \$ denotes US\$, unless otherwise stated

US\$ 1 = ₹75.7925 (Exchange Rate as on 31.03.2022)

* Adjusted for issue of Bonus Shares in FY 2017-18 in the ratio of 1:1

** Adjusted for CWIP and revaluation

^ For Reliance Industries Limited

Before exceptional items

##The disclosure of dividend payout is on actual payment basis post Ind AS implementation w.e.f. FY 2016-17

Note: Above highlights are part of Management Discussion and Analysis Section

Standalone

(₹ in crore, unless otherwise stated)

	US\$ million	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
Value of Sales and Services (Revenue)	61,540	4,66,425	2,78,940	3,66,177	4,01,583	3,13,357	2,65,041	2,51,241	3,40,814	4,01,302	3,71,119
Total Income	60,593	4,59,247	2,79,887	3,65,421	3,94,323	3,13,555	2,73,750	2,59,062	3,49,535	4,10,238	3,79,117
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)*	8,732	66,185	48,318	66,394	67,676	59,961	51,965	47,168	40,323	39,813	38,785
Depreciation and Amortisation	1,356	10,276	9,199	9,728	10,558	9,580	8,465	8,590	8,488	8,789	9,465
Exceptional Items gain/(loss)	-	-	(4,304)	4,245	-	-	-	-	-	-	-
Profit for the Year	5,157	39,084	31,944	30,903	35,163	33,612	31,425	27,384	22,719	21,984	21,003
Equity Share Capital	893	6,765	6,445	6,339	6,339	6,335	3,251	3,240	3,236	3,232	3,229
Reserves and Surplus	61,320	4,64,762	4,68,038	3,84,876	3,98,983	3,08,312	2,85,062	2,50,758	2,12,923	1,93,842	1,76,766
Net Worth	54,995	4,16,818	3,77,952	3,37,097	3,44,128	3,13,114	2,83,288	2,53,998	2,16,159	1,97,074	1,79,995
Gross Fixed Assets	59,161	4,48,395	5,07,549	4,96,688	4,76,591	4,52,492	4,30,093	3,93,117	3,11,815	2,64,281	2,32,270
Net Fixed Assets	36,189	2,74,288	3,39,668	3,34,443	3,14,745	3,00,447	2,87,319	2,58,448	1,90,316	1,51,122	1,28,864
Total Assets	1,15,932	8,78,674	8,73,673	9,71,699	7,75,745	6,17,525	5,46,746	4,81,674	3,97,785	3,67,583	3,18,511
Contribution to National Exchequer	8,811	66,779	53,630	54,842	67,589	56,997	51,399	43,117	33,322	31,374	28,950

Key Indicators

	US\$	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
Earnings Per Share* (₹)	0.8	59.2	49.7	48.4	55.5	53.1	96.9	84.6	70.2	68.0	64.8
Turnover Per Share* (₹)	9.1	689.4	432.8	577.6	633.5	497.8	817.2	775.3	1,053.3	1,241.7	1,149.5
Book Value Per Share* (₹)	8.1	616.1	648.2	531.8	542.9	496.7	889.0	784.4	668.0	609.8	557.5
Debt : Equity Ratio	-	0.41:1	0.47:1	0.76:1	0.40:1	0.37:1	0.37:1	0.42:1	0.45:1	0.45:1	0.40:1
EBDIT/Gross Turnover (%)	-	14.2	17.3	18.1	16.9	19.0	19.6	18.8	11.8	9.9	10.5
Net Profit Margin (%)	-	8.4	11.5	8.4	8.8	10.7	11.9	10.9	6.7	5.5	5.7
RONW (%)**	-	10.4	9.3	10.4	13.7	15.5	17.1	15.1	13.4	12.9	12.8
ROCE (%)**	-	14.9	10.1	16.2	24.9	28.7	25.4	17.2	12.7	11.5	11.2

US\$ 1 = ₹75.7925 (Exchange Rate as on 31.03.2022)

* Adjusted for issue of Bonus Shares in 2017-18 in the ratio of 1:1

** Adjusted for CWIP and revaluation

Note: Above highlights are part of Management Discussion and Analysis Section

Management Discussion and Analysis

- 44** Financial Performance and Review
- 54** Business Overview
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- 144** Awards and Recognition

Forward-looking Statement

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

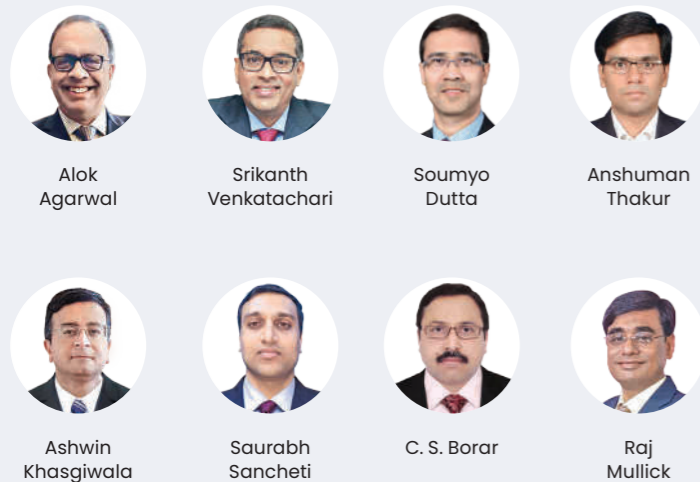
The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

Business Overview

Analysis and description of all major business segments of Reliance covering brands, strategic advantages and competitive strengths. The discussion structure covers the market environment the business operates in and how Reliance's business model and operational excellence helped achieve a strong performance.

<p style="text-align: right;">PG. 54</p> <p>RETAIL</p>	<p style="text-align: right;">PG. 72</p> <p>DIGITAL SERVICES</p>	<p style="text-align: right;">PG. 86</p> <p>MEDIA AND ENTERTAINMENT</p>
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Financial Performance and Review



Executing India's largest-ever foreign currency fundraise

RIL issued a US\$-denominated 4 billion bond in January 2022, the proceeds from which will be primarily used for refinancing of existing borrowings. The issue was oversubscribed by nearly 3x with a peak order book aggregating to US\$ 11.5 billion. The bonds were priced through RIL's secondary curve. US\$ 1.5 billion was raised at a coupon rate of 2.875%; US\$ 1.75 billion was raised at 3.625% and US\$ 0.75 billion at 3.75%. The notes are due for repayment between 2032 and 2062. This transaction is significant on various counts. It is the:

- Largest-ever foreign currency bond issuance from India
- Tightest ever implied credit spread over the respective US Treasury across each of the 3 tranches by an Indian Corporate
- Lowest coupon achieved for benchmark 30-year and 40-year issuances by a private sector BBB corporate from Asia ex-Japan
- First-ever 40-year tranche by a BBB private sector corporate from Asia ex-Japan

“We adhered to a disciplined capital framework to support exponential growth across our businesses. Through proactive liability management we continued to optimise finance costs.”

Global Economy

Global economy grew by 6.1% in CY 2021, after declining 3.1% in CY 2020. Global economy is expected to grow at 3.2% in CY2022, below the long term trend of ~3.5%, primarily due to coordinated global monetary policy tightening along with the geopolitical tensions. Advanced economies' (AEs) universe grew at a robust pace of 5.2% in CY 2021, and is expected to moderate in CY 2022 at 2.5%, with US and Euro Area growth expected at 2.3% and 2.6% respectively, supported by inventory restocking, universal immunisation, and strong pent-up demand from consumption and businesses. China grew by 8.1% in CY 2021, but is expected to slow to 3.3% in CY 2022 due to zero-tolerance COVID-19 policy, stringent restrictions on polluting industries and financial stress among major property developers. Global trade volume growth was robust in CY 2021 at 10.1%, and is expected to grow at a strong pace of 4.1% in CY 2022.

Strong demand along with persistent supply-chain issues and high energy prices, have resulted in firming up of global inflationary pressures. Recent geopolitical tensions have further exacerbated the global inflation scenario. US inflation has continued to inch up and recorded June 2022 CPI inflation at 9.1%, highest since CY 1981, with broad-based rise in price pressures, while Euro-Area inflation climbed to a record 8.6% in June, primarily led by energy components. Crude oil averaged at \$ 75/bbl in Apr'21 – Jan'22 period and above \$100/bbl during Feb'22 – June'22 with outbreak of conflict in Europe. Disruption in trade flows, high energy prices and tightening of crude and refining demand-supply, along with strengthening of refining margins to historical highs could impact near-term demand growth. Rise in inflationary pressures has led global central banks to begin reversal of their accommodative monetary stance, with the US Federal Reserve beginning the

taper of asset purchase program in November 2021 and subsequently raising interest rates by 225 bps cumulatively since March.

Even though post-pandemic reopening of the global economy is expected to provide further impetus to the demand, global monetary policy tightening in the face of rising inflationary pressures and geopolitical uncertainties could impact the near-term demand outlook. IMF expects inflation to remain elevated in the near-term averaging 6.6% in AEs and 9.5% in emerging market and developing economies (EMDEs) in CY 2022, before subsiding in CY 2023 as supply chain disruptions ease and demand rebalances take place.

Indian Economy

After witnessing a sharp decline of 6.6% in FY 2020-21, the Indian economy recorded a growth of 8.7% in FY2021-22 as per the provisional estimates by National Statistical Office. This is the strongest pace among major economies. The economic expansion has been supported by a strong national vaccination drive that enabled easing of COVID-19 related restrictions. India administered more than 177 crore doses of vaccine during the financial year, thereby fully vaccinating more than 60% of its population.

The economic impact of the Omicron COVID-19 variant was relatively mild with most high-frequency indicators above pre-pandemic level. Urban demand remains strong with improved mobility and debit and credit card spending. Overall fuel consumption grew by 4% in FY 2021-22. Debit and credit card spending increased by 26% Y-o-Y in March 2022. However, overall auto sales have been weak on the back of persistent supply chain shortages around the world.

Industrial indicators continued to remain robust, with manufacturing and services PMI in expansion

zone for most of the year. Electricity demand for FY 2021-22 grew by 8% Y-o-Y, even after the economy witnessed coal shortages in early part of October 2021. Government revenue generation remained robust with GST collections averaging more than ₹1.2 lakh crore per month, increasing 31% Y-o-Y. Digital adoption gathered further pace with growth in UPI payments during FY 2021-22 rising more than 100% Y-o-Y.

RBI maintained its accommodative monetary stance, keeping reference rates unchanged during FY 2021-22. Subsequently, with rising inflationary pressure, RBI raised repo rate by 90 bps, withdrawing its accommodative stance. India's merchandise exports crossed US\$400 billion during the year, growing at more than 40% Y-o-Y led by engineering goods, petroleum products and gems & jewelry.

India's foreign exchange reserves remained above \$600 billion by the end of FY 2021-22, providing a cushion against external shocks. Indian government's financial policy is centered around growth and gradual fiscal consolidation. With a budgeted fiscal deficit of 6.4% for FY 2022-23, focus remains on capital expenditure. Major policy initiatives during the year included continuation of COVID-19-related relief measures and a focus on Production linked incentive (PLI) schemes in various key sectors to provide impetus to investment, growth and employment. As per IMF India is expected to remain the fastest growing economy in FY 2022-23, growing at 7.4% led by expected improvement in credit growth, investment and consumption growth.

Performance Overview

Reliance benefitted from strong recovery in economy with easing of restrictions, improved business environment and an unprecedented national vaccination drive. Reliance's businesses cater to key industrial and consumption growth areas including energy and chemicals, digital services and retail. Reliance's

exceptional performance was underpinned by agile operations that rapidly adapted to changes in market conditions, while maintaining high utilisation levels across businesses.

O2C business generated strong earnings through its high utilisation, integrated portfolio and superior product placement capabilities. During the year, production from R-cluster and satellite cluster in KG D6 was ramped up and stabilised at 18 MMSCMD, contributing to 20% of gas production in India.

Reliance Retail continued to deliver growth on the back of rapid store expansion and digital offerings resulting in higher revenues and margin expansion. Digital services business continues to transform the broadband market in India and set new benchmarks for the industry.



Reliance remains committed to achieving Net Carbon Zero by 2035. During the year, Reliance progressed on its plans in New Energy and New Materials business, adopting a partnership approach. Recent investments and partnerships with technology leaders in the renewable energy space lays the foundation for a rapid scale-up of the business in the coming years.

Financial Performance Summary (Consolidated and Standalone)

Particulars	Consolidated			Standalone		
	FY 2021-22		FY 2020-21	FY 2021-22		FY 2020-21
	₹ in crore	US\$ in billion	₹ in crore	₹ in crore	US\$ in billion	₹ in crore
Value of Sales and Services (Revenue)	7,92,756	104.6	5,39,238	4,66,425	61.5	2,78,940
EBITDA	1,25,687	16.6	97,580	66,185	8.7	48,318
Cash Profit	1,10,778	14.6	79,828	56,275	7.4	36,411
Segment EBIT	89,325	11.8	62,397	48,487	6.4	30,048
Net Profit	67,845	9.0	53,739	39,084	5.2	31,944
Cash and Marketable Securities	2,31,490	30.5	2,54,019	1,82,235	24.0	1,82,225
Tangible and Intangible Assets (Excluding Goodwill)	7,87,295	103.9	6,56,999	2,74,288	36.2	3,39,668
Gross Debt	2,66,305	35.1	2,51,811	1,94,563	25.7	2,21,698

US\$ 1 = ₹75.7925 (Exchange rate as on 31.03.22)

Revenue

Reliance achieved consolidated revenue of ₹7,92,756 crore (US\$ 104.6 billion), an increase of 47.0%, as compared to ₹5,39,238 crore in the previous year. All operating segments contributed to the increase in gross revenue with reopening of economies and revival in demand. O2C revenue growth was primarily on account of increase in crude oil prices and higher price realisation of downstream products along with higher volumes. Revenue of Oil & Gas segment increased with higher production from KG D6 coupled with improved gas price realisation. Retail Segment revenue was driven by broad-based growth across all consumption baskets and ramp-up in digital and new commerce. Digital Services revenue was primarily driven by higher ARPU and ramp up of wireline services.

Profit

Consolidated EBITDA for the year increased by 28.8% to ₹1,25,687 crore as compared to ₹97,580 crore in the previous year. The EBITDA growth was led by 38.1% increase in O2C

segment with recovery in demand and fuel margins. Digital Services segment EBITDA also grew by 18.3% reflecting benefit of higher customer engagement and tariff revision. Retail segment EBITDA increased by 26.2% with improvement in store operations, higher footfalls, store expansion and traction in omni-channel offerings. Oil & Gas segment EBITDA jumped 21x with successful commissioning and ramp-up of production from new fields.

Cash Profit increased by 38.8% to ₹1,10,778 crore as compared to ₹79,828 crore in the previous year. Profit After Tax (after exceptional items) was higher by 26.2% at ₹67,845 crore.

Gross Debt

Reliance's Gross Debt was at ₹2,66,305 crore (US\$ 35.1 billion). This includes standalone gross debt of ₹1,94,563 crore and balance in key subsidiaries, including Reliance Jio (₹42,486 crore), Reliance Retail (₹19,915 crore), Reliance Sibur Elastomers (₹2,363 crore) and Independent Media Trust Group (₹2,160 crore)

Standalone

RIL's standalone revenue for FY 2021-22 was ₹4,66,425 crore (US\$ 61.5 billion), an increase of 67.2% as compared to ₹ 2,78,940 crore in the previous year. Profit After Tax was at ₹39,084 crore (US\$ 5.2 billion) an increase of 22.4% against ₹31,944 crore in the previous year. Basic EPS on standalone basis for the year was ₹59.2 as against ₹49.7 in the previous year.

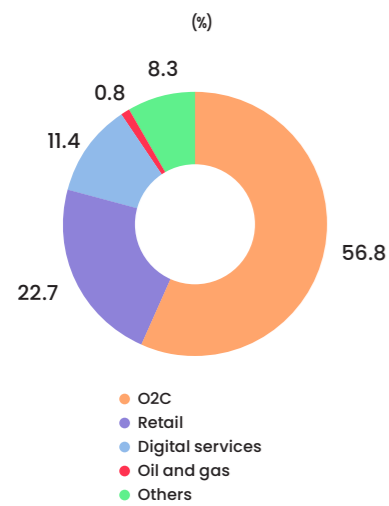
Movement in Key Financial Ratios

- The debt service coverage ratio improved to 1.2 in FY 2021-22 as against 0.4 in the previous year primarily due to lower finance cost and principal repayments of loans during the year.
- The inventory turnover ratio improved to 16.7 in FY 2021-22 as against 10.8 in the previous year primarily due to higher feedstock price.
- Net Profit Margin (after exceptional item) declined to 8.4% in FY 2021-22 as against 11.5% in the previous year primarily due to higher tax expenses and base effect.
- The interest coverage ratio improved to 6.1 in FY 2021-22 as against 2.4 in the previous year with higher EBIT and lower finance cost due to prepayment of major long term debt in FY 2020-21.
- The return on net worth improved to 10.4% in FY 2021-22 as against 9.3% in the previous year primarily on account of increase in net profit during the year.



Segment Review

REVENUE CONTRIBUTION



Performance Update

Reliance Retail continues to rapidly grow in scale on the back of new store expansion and favourable product mix resulting in high operating leverage. The business continues to provide unmatched value proposition and improve customer experience across all store formats.

Retail revenues grew by 26.7% Y-o-Y to ₹1,99,749 crore, segment EBITDA grew by 26.2% to ₹12,423 crore. Despite challenges posed by the pandemic, Reliance Retail further consolidated its leadership position and continued to be India's largest, most profitable and fastest growing retailer.

All time high revenues were recorded in fashion & lifestyle and grocery consumption baskets with strong

growth momentum in consumer electronics. Overall a well rounded growth driven by highest ever store sales and sustained growth momentum in digital and new commerce channels.

Reliance Retail continued to invest in network and infrastructure expansion as well as strengthening its Digital and New Commerce capabilities.

- The total store count stood at 15,196 covering 41.6 million sq.ft. at the end of the year
- Merchant partners grew 3x Y-o-Y while digital commerce orders grew 2.5x Y-o-Y. The registered customer base now stands at 193 million, a growth of 24% Y-o-Y
- While the pandemic has disrupted livelihoods, Reliance Retail added over 1,50,000 jobs to the economy, while ensuring health and safety of all its employees and their families. This included vaccination for all eligible employees and their families

Strategic Update

Reliance Retail has built capabilities through organic growth, acquisitions and strategic partnerships with investments near ₹30,000 crore in FY 2021-22. Reliance Retail added over 2,500 new stores and 11.1 million sq. ft. of warehousing space during the year. It acquired Just Dial (B2B marketplace) which underlines commitment to New Commerce initiative by further boosting the digital ecosystem for millions of partner merchants and MSMEs. During the year Reliance Retail further strengthened its sourcing ecosystem, working closely with producers, MSMEs, service providers, local and international brand companies. Reliance also built on its portfolio of brands, offering a superior value proposition and differentiated products to customers. Merchant partnerships and digital commerce now contribute nearly 17% of revenues compared to 10% in the preceding year.

Retail

(₹ in crore)

	FY 2021-22	FY 2020-21	FY 2019-20
Value of Sales and Services	1,99,749	1,57,702	1,63,029
Revenue from operations	1,75,015	1,39,136	1,46,365
EBITDA	12,423	9,842	9,695
EBITDA Margin (%)*	7.1	7.1	6.6

*EBITDA Margin is calculated on revenue from operations



Digital Services

(₹ in crore)

	FY 2021-22	FY 2020-21	FY 2019-20
Value of Services	1,00,161	90,287	69,605
Revenue from operations	85,117	76,642	59,407
EBITDA	40,268	34,035	23,348
EBITDA Margin (%)*	47.3	44.4	39.3

*EBITDA Margin is calculated on revenue from operations

Performance Update

Digital Services reported strong underlying revenue and EBITDA growth in FY 2021-22 on the back of continued traction in connectivity platform and tariff hikes in mobility services. Gross revenue of ₹ 1,00,161 crore on a year-end subscriber base of 410.2 million and an EBITDA margin of 47.3% attest to Jio's superior network operations and cost position. Annual operating revenue for Jio Platforms crossed US\$ 10 billion in FY 2021-22.

Jio's network carried almost 10% of global mobile data traffic in CY 2021 underlining the 'Jio Effect' on the digital ecosystem in India. Jio remains the broadband network of choice with over 50% share of data traffic in India. Jio was the digital lifeline during COVID-19 with over 130 million new users joining the network and data traffic growing at ~46% Y-o-Y to 91 Exabytes during FY 2021-22.

- JioFiber with 5 million+ connected homes has become the largest fixed broadband provider in India within two years of launch
- In order to enhance spectrum footprint, Jio acquired right to use spectrum in 800 MHz band in Andhra Pradesh, Delhi and Mumbai circles through spectrum trading from Bharti Airtel
- At OpenSignal Awards, Jio won the award for best video experience, and continued to hold top positions in 4G coverage and availability

Strategic Update

Jio and Google Cloud have embarked on a comprehensive, long-term strategic relationship with a goal of powering 5G in enterprise and consumer segments. 5G coverage planning has been completed for 1,000 top cities across the country. Trials on advanced use cases across Healthcare and Industrial Automation are underway. Further, Jio and Google launched JioPhone Next – the most affordable smartphone anywhere in the world with a unique financing option and unprecedented features like an all new Pragati OS. Jio's in-house R&D team with technical and research professionals have indigenously developed a stack of applications leveraging its technology investments and customer engagement. These applications are now being scaled up to enhance user experience and bring unprecedented convenience to users.

Media and Entertainment

	(₹ in crore)		
	FY 2021-22	FY 2020-21	FY 2019-20
Value of Services	6,831	5,459	6,186
Revenue from operations	5,880	4,705	5,357
EBITDA	1,080	796	617
EBITDA Margin (%)*	18.4	16.9	11.5

*EBITDA Margin is calculated on revenue from operations

Performance Update

Media and entertainment segment delivered a strong growth in profitability on the back of robust operational performance. Consolidated EBITDA of the business rose by 35.7% Y-o-Y to ₹ 1,080 crore with EBITDA margin at record levels of 18.4% compared to 16.9% in the previous year. TV News operating margin expanded to ~21%, marking 5 years of continued improvement. The Group leveraged its position across verticals to drive revenue growth which was accompanied by continued cost controls that helped realise operating leverage, resulting in improved profitability.

FY 2021-22 saw strong growth in advertising revenues of all 3 verticals of the business – TV News, Entertainment and Digital News. News (TV and Digital) continued to grow throughout the year, while Entertainment advertisement revenues were impacted slightly at the beginning and end of the

year due to the second wave of the COVID-19 pandemic and global macro events, respectively. Digital News advertising continued to accelerate, driven by growing reach of the network and increasing adoption of digital.

Digital subscription platforms, Voot Select and MoneyControl Pro, saw a sharp jump in paid subscriber base during the year. The status quo on channel pricing imposed by the courts continued, limiting domestic subscription growth opportunities.

The sharp improvement in profitability over the last 2 years is a result of strong operating performance driving revenue growth, continued cost controls, and reduced losses in some of the businesses in investment phase

- TV News operating margin expanded to 20.7%, marking 5 years of continued improvement
- Digital News profitability improved sharply – from break-even last

Oil to Chemicals (O2C)

	(₹ in crore)		
	FY 2021-22	FY 2020-21	FY 2019-20
Revenue	5,00,900	3,20,008	4,51,355
EBITDA	52,722	38,170	53,803
EBITDA Margin (%)	10.5	11.9	11.9

Performance Update

Steady recovery in global oil and energy markets supported robust fuel margins and helped O2C business deliver strong earnings. Despite the challenges posed by subsequent

waves of the pandemic, the business delivered resilient performance by leveraging the strong international and domestic supply chain, multimodal logistics, deep integration and feedstock flexibility.



year to 13.1% margins, in line with consolidated group margins

- Entertainment operating profit was highest ever at ₹777 crore and operating margins were 18.2% despite the significant increase in costs.

Strategic Update

Viacom18, Group's entertainment subsidiary, announced a partnership with Bodhi Tree Systems (BTS) and Reliance Group on 27th April 2022, to accelerate its growth journey of becoming one of India's largest TV and digital streaming companies. As part of the partnership, JioCinema will be transferred to Viacom18 along with a cash infusion of ₹13,500 crore by BTS and ₹ 1,645 crore by Reliance Group. Viacom18 also forayed into sports genre with acquisition of media rights of marquee sports properties and launch of 3 sports channels. The Group continued to strengthen its digital platforms (Voot, MoneyControl, News18.com) and saw an improvement in digital reach, engagement and monetisation.



Revenue for the O2C business increased by 56.5% to ₹ 5,00,900 crore on account of higher volumes and price realisation across transportation fuels and key downstream chemical products. O2C segment EBITDA increased sharply by 38.1% to ₹52,722 crore. Demand recovery for gasoline and gasoil to near pre-pandemic level in global markets along with strong margins resulted in higher profitability. Brent crude price for the year averaged at US\$ 80.8/bbl versus US\$ 44.3/bbl in the previous year, an increase of 82.3%. Total

throughput during the year was 76.7 MMT an increase of 6.6% Y-o-Y. Fuel mix optimisation ensured minimal sourcing of LNG during the year leading to significant cost savings.

Strategic Update

Reliance entered into a strategic partnership with ADNOC for establishing a world-class chemical project at TA'ZIZ in Ruwais. This joint venture will construct an integrated plant with capacity to produce 940 KT of chlor-alkali, 1.1 MMT of ethylene

dichloride and 360 KT of PVC annually. Jio-bp launched India's largest EV charging hub in Delhi NCR Region alongside building on their swapping station network. Further, Reliance announced restructuring and repurposing of Gasification Assets. The segregation of gasification assets is the first step towards repurposing of the assets and providing flexibility to upgrade streams within RIL using a Balance-Sheet light approach.

Oil and Gas E&P

	(₹ in crore)		
	FY 2021-22	FY 2020-21	FY 2019-20
Revenue	7,492	2,140	3,211
EBITDA	5,457	258	353
EBITDA Margin (%)	72.8	12.1	11.0

Performance Update

Revenue for the Oil and Gas segment increased by 3.5x Y-o-Y to ₹7,492 crore, on the back of ramp-up of gas production from KG D6 and improved price realisation. EBITDA for the year increased to ₹ 5,457 crore, with EBITDA margin of 72.8%

- Price realisation for KG D6 improved 24.2% Y-o-Y to US\$ 4.92/mmbtu in FY 2021-22 vs. US\$ 3.96/mmbtu in FY 2020-21. Price realisation for Coal Bed Methane (CBM) gas for the year was higher by 64.7% at US\$ 6.82/ mmbtu (GCV).
- For the year, production (RIL share) was at 188.1 BCFe, up 48.6% Y-o-Y due to ramp-up in production from R Cluster and Satellite Cluster.

Strategic Update

MJ development project is on track with production expected to start from 3Q FY 2022-23. Reliance completed the sale of its interest



in Eagle ford Shale assets to Ensign Operating for a consideration higher than the carrying value of assets. With this transaction, Reliance has divested all its shale gas assets and has exited from the shale gas business in North America.

Liquidity and Capital Resources

During FY 2021-22, financial markets globally witnessed low interest rate environment and abundant liquidity. Reliance successfully refinanced its liabilities taking the benefit of low interest rates prior to the turn in the interest rate cycle.

The Company raised \$9 billion from global and local investors in the second half of the financial year to primarily refinance high-cost debt, resulting in substantial savings in interest cost.

The Company issued US\$ 4 billion foreign currency bonds across 10-year, 30-year and 40-year tranches primarily for refinancing of existing borrowings. This was the largest ever foreign currency bond issuance out of India. The Company's subsidiary, Reliance Jio Infocomm Limited prepaid deferred liabilities pertaining to spectrum aggregating to ₹30,791 crore and financed it through INR Loans and INR Debenture.

Reliance also made its green financing debut with the acquisition financing of REC Solar Holdings.

External Environment

The year gone by was a story of two halves. The intermittent disruption in economic activities during the first half amid resurgence of new COVID-19 variant ensured the accommodative financial conditions by systemic central banks in a bid to support growth. However, the persistent and renewed intensification of inflationary pressure due to continued disruption in global supply chain, tighter labour market and geo-political issues have swiftly changed the landscape of global monetary policy as we exited the

financial year. The monetary policy priority among advanced economies is now decisively centered around preserving consumer purchasing power and to anchor inflationary expectations amidst multi-decade high inflation. The withdrawal of ultra-accommodation both on the interest rates and liquidity front is primarily led by US Fed and has gained traction in other developed economies including Emerging Markets. The outlook of sharp upward adjustment in global interest rates and calibrated withdrawal of liquidity is leading to tighter financial conditions.

On the domestic front, the reverberation of change in global monetary landscape and rising inflationary pressure has tilted the balance in favour of gradual withdrawal of policy accommodation. The RBI has signalled this shift in policy priority by pushing the cost of domestic liquidity through narrowing of LAF corridor, unlimited sterilisation through new instrument of Standing Deposit Facility (SDF) and change in monetary policy stance (MPC) to focus on withdrawal of accommodation. The average inflation trajectory during FY 2022-23 is likely to stay closer to the higher end of RBI-MPC target of 6% whereas the growth impulses may moderate further. On the external front, the deterioration in current account deficit (CAD) to 2.5% of GDP and uncertainty on capital inflows amidst tightening global financial conditions is likely to exert depreciation pressure on the rupee in the near term. Overall, the macroeconomic outlook of challenging growth inflation trade-off, faster policy normalisation in developed economies and geopolitical issues may keep the volatility high in the domestic financial markets.

Financial markets were extremely choppy and volatile during the year. The first half of the year saw stable exchange rate and interest rates in the market. However the second half of the year witnessed rupee depreciation and a gradual move

up in interest rates, exacerbated by geopolitical conflicts.

The Company was successfully able to navigate all such abrupt adjustments in the market, maintain adequate liquidity on its balance sheet, manage its financial market risks and deliver a consistent return on its investment portfolio by staying invested in low risk, liquid instruments. Reliance Treasury continued to stay focused on providing liquidity to the businesses at the optimal risk adjusted cost by accessing financing from different markets and using appropriate instruments and currencies.

Treasury Management and Financial Strategy

Reliance Treasury's impeccable timing on executing landmark transactions not just from India but also from Asia can be attributed to its ability and foresight to see emerging trends in financial markets.

Reliance Treasury continuously monitors the financial markets to assess financing and investment opportunities to raise financing at optimised cost and deliver superior returns respectively. It identifies opportunities to reduce interest costs and extend maturity profile of its existing debt portfolio. It also maintains a prudent mix of funding sources across instrument classes, financing products, geographies and investor classes.

Fund Raising

Reliance continues to be a sophisticated and innovative issuer of securities across the capital structure. During the year, Reliance issued US\$ 4 billion senior unsecured notes across 10-years, 30-years and 40-years tranches comprising (i) US\$ 1,500,000,000 2.875% Senior Unsecured Notes due 2032, (ii) US\$ 1,750,000,000 3.625% Senior Unsecured Notes due 2052 and (iii) US\$ 750,000,000 3.750% Senior Unsecured Notes due 2062. The Notes were nearly 3x oversubscribed with a peak order book aggregating ~US\$ 11.5 billion and were priced

through the Company's secondary curve. Reliance has now joined a select group of issuers from Asia to have made jumbo foreign currency bond issuances. The proceeds from the notes were primarily used for refinancing existing borrowings.

This transaction was significant on various counts:

- It was the largest ever foreign currency bond issuance from India
- It had the tightest ever implied credit spread over the respective US Treasury across each of the 3 tranches by an Indian Corporate
- It carried the lowest coupon achieved for benchmark 30-year and 40-year issuances by a private sector BBB corporate from Asia ex-Japan
- It had a first ever 40-year tranche offering by a BBB private sector corporate from Asia ex Japan

The Company's subsidiary, Reliance Jio Infocomm Limited prepaid entire deferred liabilities pertaining to spectrum acquired in auctions of year 2014, 2015, 2016 and the spectrum acquired in FY 2021-22 through trading of right to use with Bharti Airtel Limited aggregating to ₹30,791 crore (including accrued interest). This was refinanced through a mix of INR Loans and Debentures. The Company expects that this prepayment will result in interest savings of about ₹1,200 crore annually.

The Company's subsidiary REC Solar Pte Ltd. tied up Reliance Group's first green financing aggregating US\$ 586 million including a US\$ 250 million green term loan and ~US\$ 336 million five-year green bank guarantee facility.

Credit Rating

Reliance's strong focus on financial capital coupled with financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. Reliance continues to enjoy a strong credit rating and continues to be rated two notches above sovereign by S&P and is one notch above sovereign by Moody's.

The table below depicts the credit rating profile:

Instrument	Rating Agency	Rating	Remarks
International Debt	S&P	BBB+	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	One notch above India's sovereign rating
Long-Term Debt	CRISIL	AAA (stable)	Highest rating by CRISIL
Long-Term Debt	CARE	AAA (stable)	Highest rating by CARE
Long-Term Debt	ICRA	AAA (stable)	Highest rating by ICRA
Long-Term Debt	India Ratings	AAA (stable)	Highest rating by India Ratings

Liquidity Management

Robust liquidity underpins Reliance's short-term financial planning processes with an aim of ensuring adequate protection against short term adverse market events. Reliance deploys a judicious mix of tenors and product types in its liquidity management processes and continues to explore path breaking financing solutions in partnership with its world-class banking partners. Consistent strong cash generation from operating activities provides the foundation for liquidity. This along with undrawn borrowing facilities and cash and cash equivalents provide solid liquidity buffer.

Reliance's liquidity management and investment plans are created within the context of its strategic and annual financial planning processes. The plans are reviewed on an ongoing basis to factor in evolving global and domestic macro factors.

Reliance maintains sufficient working capital resources for running all its businesses smoothly. The operating cycle is closely monitored to optimise working capital structure and ensure smooth business financing. Trade financing solutions are proactively reviewed and swiftly calibrated to deliver robust working capital management.

RIL has opportunistically used short term borrowings through Commercial Paper to finance its working capital requirements. Given the low interest rate environment this has benefited the Company to maintain low cost of liabilities.

RIL effectively manages its cash and cash equivalents through a diversified investment portfolio which has an appropriate mix of steady accrual, tax efficient and higher duration assets with lower reinvestment risk. The portfolio consists of wide-ranging fixed income instruments invested in top rated instruments like sovereign bonds, AAA papers and bank's fixed deposits. The diversification across instruments and counterparties ensures that there is minimal concentration risk.

The investment portfolio is monitored and operated under a robust risk management framework with a very nimble and dynamic adjustment to portfolio mix as and when necessary to ensure capital protection and appropriate risk adjusted returns. The investment portfolio balances well between the dual objectives of generating optimal returns with appropriate risk/reward and maintaining the assurance of liquidity at short notice..

Awards and Accolades

During FY 2021-22, RIL won the Best Asia Pacific Corporate Bonds award from 'The Banker' for the US\$ 4 billion multi-tranche Senior Unsecured Notes issued in January 2022.

Way Forward on Financial Capital

Reliance remains committed to sustainable value creation for stakeholders through disciplined capital framework and optimal utilisation of its resources. As it enters the next stage of growth, the Company through its robust cash flow and balance sheet, will accelerate the pace of growing capabilities for **Digital, New Commerce, New Energy, and New Material businesses.**

RETAIL

Reliance Retail is India's largest and most profitable retailer with a diversified omni-channel presence via integrated store concepts, digital and new commerce platforms. It provides consumers with an outstanding value proposition, superior quality products and an unmatched shopping experience.



★

193 million
Customer base

15,196
Retail stores

3,61,000+*
Employees

*This includes on-roll, off-roll and third party personnels

“ Reliance Retail posted industry leading performance with record revenue and profit in an operating environment that was marked by sporadic disruptions through the year. The performance demonstrates robust business model, superior understanding of evolving consumer trends and is led by highly trained and capable staff who are relentlessly focused on serving our customers. ”

RETAIL

Vision

To be the most admired and successful retail company in India that enhances the quality of life of every Indian.

Mission

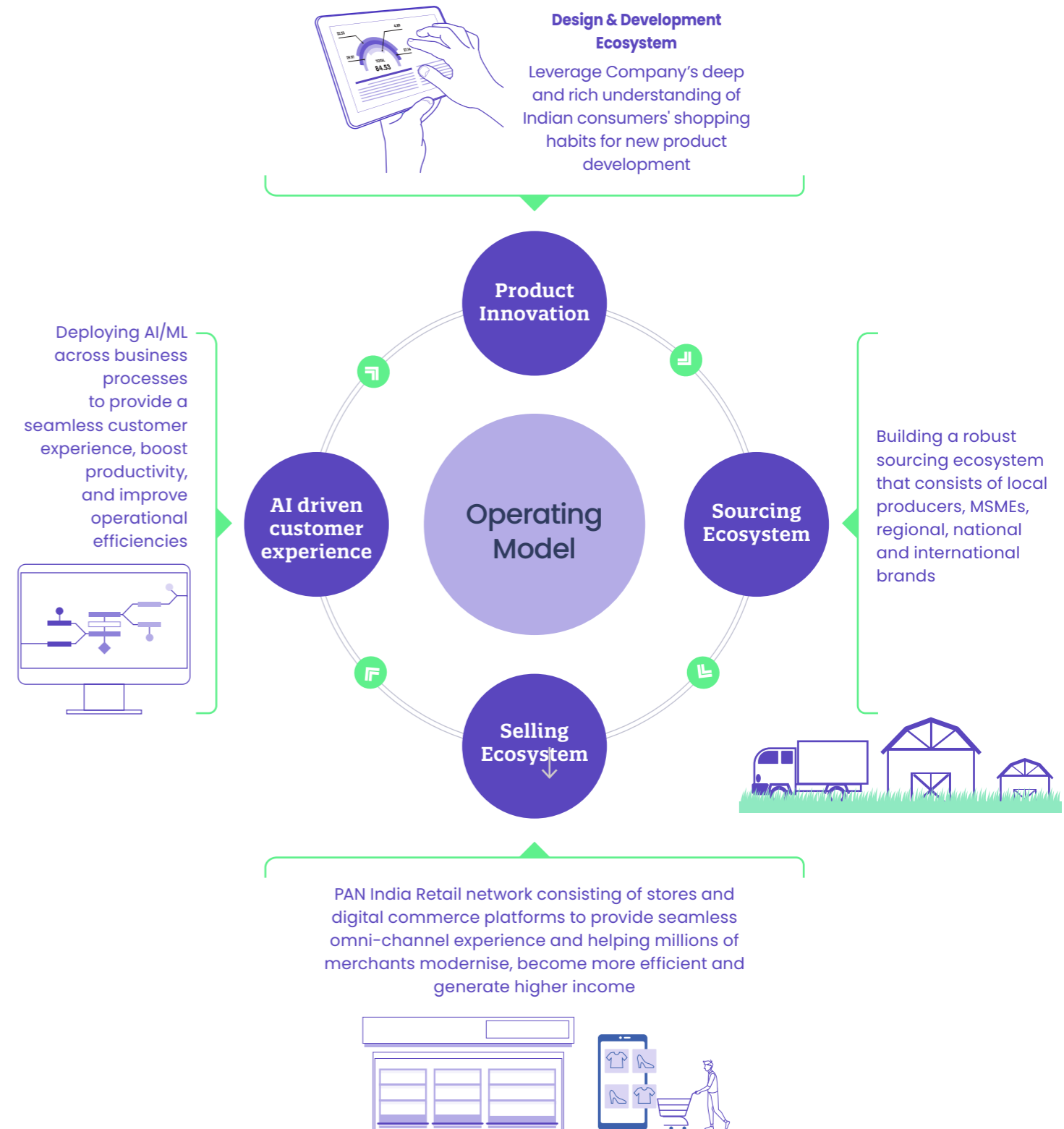
- Provide millions of customers with unlimited choice, outstanding value proposition, superior quality and unmatched experience across the full spectrum of products and services
- Serve the entire spectrum of Indian society i.e. from households, kiranas and merchants, to small and medium enterprises and institutions
- Reach the length and breadth of the country through our physical and digital distribution platforms
- Be the partner of choice and enable win-win opportunities for producers, small and medium enterprises, brand companies and global suppliers
- Generate direct and indirect employment opportunities with skill transformation and talent development on an unprecedented scale

Strategic Advantages and Competitive Strengths

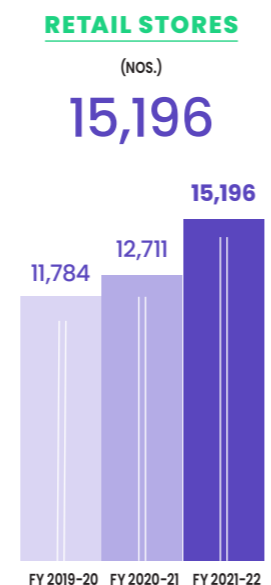
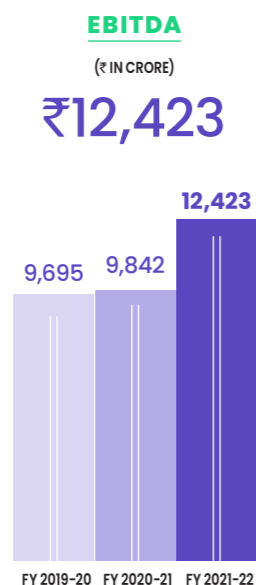
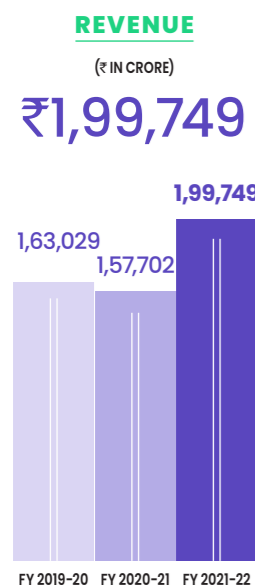
- Proven business model with agile execution and project management skills
- Straddling the entire value chain – from product design and development to serving customers across segments
- Omni-channel player with the largest network of stores, digital and new commerce platforms
- Cutting-edge technology to improve business efficiency and consumer experience
- Leadership across focused consumption baskets
- Extensive supply chain network that covers the length and breadth of the country
- Deep understanding of consumer preferences and shopping behaviour
- Strong supplier relationships providing portfolio of the widest, high-quality merchandise

Operating Model

Reliance Retail's operating model straddles across the retail value chain to unlock significant value for all the stakeholders.



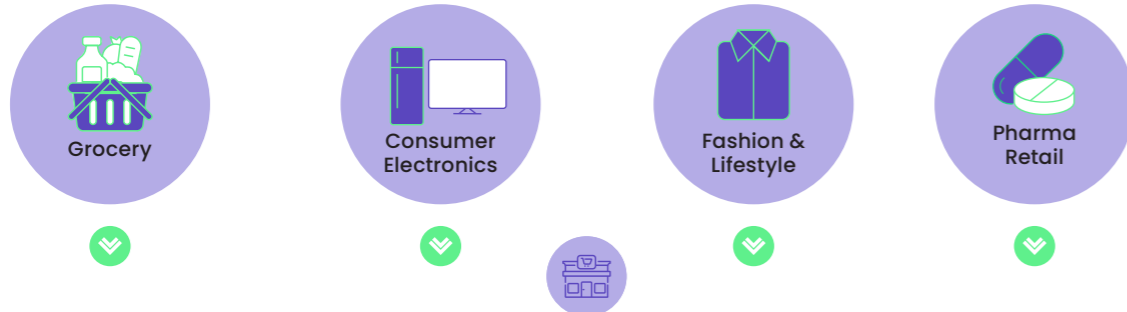
Performance Summary



RETAIL

Diversified Customer Touch Points

Reliance Retail has one of the world's largest omni-enabled retail store networks and operates an extensive portfolio of digital commerce platforms, bringing customers the widest range of products across its consumption baskets. It is supported by a well-trained workforce, a strong infrastructure backbone comprising of supply chain and technology capabilities.



Operating the largest store network in the country

15,196 stores with over 41.6 million square feet of retail space and presence across 7,000+ cities



Market leading digital commerce platforms

2.5x growth in daily orders Y-o-Y



Empowering merchant through new commerce platforms

3x growth in merchant sign-up Y-o-Y

Acquisitions and Partnerships

Reliance Retail announced a number of acquisitions and strategic alliances to strengthen its competencies and bolster its product offerings.

Merchant commerce
Acquired majority stake in Just Dial, India's leading local search engine platform



Daily subscription
Acquired Milkbasket, leading subscription based daily micro delivery platform



Lifestyle brand
Bought Portico and Stellar Home brands, offering bed and bath solutions



Women's wear speciality store
Acquired Kalanikethan to strengthen ethnic wear portfolio



Supply chain automation
Bought majority stake in Addverb Technologies that provides warehouse automation solution and robotic systems for automated material handling



Convenience store
Entered into a master franchise agreement with 7-Eleven, Inc. for the launch and rapid scale-up of 7-Eleven® convenience stores in India

Fashion Brand
Acquired stakes across prominent Indian designer brands

Fashion Brands
Acquired Amante and Clovia, leading intimate wear brands to strengthen its product portfolio



Grocery store chain
Acquired Jaisuryas, a leading grocery chain to strengthen offering in the Southern markets



Digital commerce
Invested US\$ 200 million in Dunzo, India's leading quick commerce and last-mile fulfilment player

RETAIL

Highlights FY 2021-22



Performance

All-time high revenue and profit delivery amidst a challenging operating environment

Registered customer base up by ~24% Y-o-Y to reach

193 million



Augmented digital commerce offerings, 2.5x growth Y-o-Y in daily orders



Expansion

~7 new stores added every day,

crossed 15,000 store milestone

Launched new store concepts



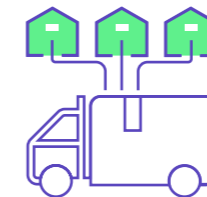
JioMart extends portfolio to cover electronics and beauty; **launches subscription service**



Inclusivity



Secured employees and their families – **~100% of all eligible employees and their families double vaccinated**



Reliance Retail is investing resources in building Next-gen supply chain capabilities – added **11.1 million sq ft** of warehousing space; capacity nearly doubled to **22.7 million sq ft**

1,50,000+

new jobs added, taking the employee base to 3,61,000

Reliance Retail is rated amongst the fastest growing retailers globally

New Commerce Merchant partner base up 3x Y-o-Y



Bolstered retail capabilities through acquisition, partnerships and strategic investments with investment of **₹9,700+ crore**



RETAIL

Industry Overview

India has emerged as one of the most resilient global economies, having braved the macro-economic headwinds caused by COVID-19. The Indian economy is propelled by a solid domestic demand that accounts for 56% of India's GDP, which provides a strong foundation for a sustained growth of the Indian retail market. The learnings from the first wave of COVID-19, combined with a strong impetus on vaccination, helped reduce the pandemic's impact on the economy in 2021. With a gradual fall in the number of cases and the easing of restrictions, production across major sectors is going back to pre-COVID levels. As the impact of the pandemic subsides and consumer demand resumes, the retail sector is expected to rebound and record a compounded growth rate of 11% to become a US\$ 1.2 trillion market by 2025.

Emerging Trends and Business Response



Omni-channel takes centre stage

Serving customers through an omni-channel approach is emerging as a prerequisite to growth.

Our Response

Reliance Retail has created the most extensive retail ecosystem in the country, with its retail outlets connected with digital commerce platforms to provide a unified consumer experience across channels. This integrated approach has significantly improved customer experience.

2.5x

Growth in digital commerce sales in FY 2021-22



Growth in smaller towns

The broad-based growth in the retail sector is being led by India's small towns.

Reliance Retail operates over two-third of its network of stores in Tier II and below towns. This provides it a first mover advantage across many small towns, leading to customer stickiness.

75%

Of new stores launched in FY 2021-22 were in Tier II and below towns



Quick commerce

Emerging business model to enhance customer experience.

With the launch of JioMart, Reliance Retail has established itself as the leading player in hyperlocal delivery and quick commerce. Its product selection continues to grow, with electronics, fashion, and now pharma available on its platform. Reliance Retail's investment in Milkbasket and Dunzo will further strengthen its capabilities in serving customers.

48 million

JioMart apps downloaded



Increased spend on hygiene, health, and nutrition

Focus on health, hygiene and well-being takes center stage.

Reliance Retail has been a pioneer in identifying emerging consumer trends and has created an extensive range of home and personal care products under its own brand portfolio. During the year, it introduced Puric, a range of personal hygiene and home disinfectant products with more than 20 SKUs, which has received positive response from consumers.

15%

Share of own brands in hand wash & hygiene category

Business Performance

Consumer Electronics

Reliance Retail is the leader in consumer electronics retailing in the country with 8,700+ Reliance Digital and MyJio Stores.

Consumer Electronics business model is centered around solution selling approach that is designed to offer a differentiated value proposition, strong in-store experience and extensive yet relevant product assortment and is complimented by an in-house after sales service through resQ.

Differentiated Store Concepts for Consumer Electronics



Largest big-box electronics chain with 400+ national and international brands



Small-store concept offering mobility and connectivity products across 7,000+ towns along with an extended catalogue for assisted online selling



India's only ISO 9001 certified electronics service brand offering multi-brand, multi-product service covering end-to-end product life cycle



Reliacedigital.in

Digital platform with omni-channel capabilities for seamless experience across 2,000+ towns

Competitive Strengths

- Technology purchase made simple through buying guides, tech experts and personalised selling
- Order fulfilment within 24 hours of purchase
- Ensure consumer comfort through resQ solutions that cover entire product life cycle
- Preferred partner for all leading electronics brands - product launches, exclusive promotions



- Exclusive product offering through a portfolio of own and licensed brands

500+

Reliance Digital stores as of March 2022

55%

Revenues from Tier II and below cities



Key Developments

Registered broad-based growth across categories particularly in laptops, mobiles and home appliances

Robust growth led by sharper opening price points ranges, successful festive and big day campaigns and category focused events

Launched Consumer Electronics on JioMart

Launched JioMart Digital, the New Consumer Electronics merchant platform

Strengthened own brand proposition by launching over 600 new SKUs; increased merchant partner penetration

Reliance Digital felicitated across multiple industry forums; notable amongst them:

- The Economic Times Best Brands Award
- MAPIC India Awards – Most Admired Retail Company of the Year



RETAIL

Business Performance



Fashion & Lifestyle

Reliance Retail is the largest fashion & Lifestyle retailer in India and has adopted a multi-format approach to service its customers through various retail concepts that cater to customer segments from value to premium and luxury.

Diverse Store Concepts for Fashion & Lifestyle



Market leader in value fashion retail with strong own brand portfolio and category-focused format extensions to tap niche demand



Multi-brand family footwear retail chain with a wide assortment of own and branded products



Destination for fine jewellery with 100% purity guarantee and thematic collections



Experiential one-stop destination for women's ethnic wear



India's leading sarees and ethnic wear retailer



Partner to 50+ international brands offering global shopping experience in India



Experiential toy store with presence across 17 countries; the oldest toy retailer globally

AJIO

Leading fashion & lifestyle digital commerce platform with 800K+ styles from India and around the world

AJIO LUXE

India's leading online luxury destination for fashion & lifestyle brands



Omni-channel furniture and decor retail chain



Leading destination for women's intimate wear, with 100+ stores and delivery across 2,000+ cities

Competitive Strengths

- Largest store network of 3,900+ omni-enabled stores across 1,000+ cities
- Largest portfolio of international partner brands
- Straddles the entire value chain of fibre to wardrobe, allowing it to deliver the most stylish and trendiest fashion to Indian customers
- Strong own brand portfolio with multiple brands with annual turnover of US\$ 100 million+

1,000+

Fashion & Lifestyle stores opened in FY 2021-22

2x

Y-o-Y increase in sales from Tier II and below cities



Strengthens women's ethnic wear and intimate wear category through acquisitions

Key Developments

Apparel and Footwear

- Revenue more than doubles; surpasses pre-COVID levels on the back of increased conversions and bill values
- Registered 2x increase in sales from Tier II and below towns, contributing to 50%+ of total revenues
- Continued growth momentum for AJIO, with new highs set every quarter and a significant increase in customer KPIs and operating parameters
- Entered saree category with the introduction of Avantra by Trends, and acquisition of Kalanikethan
- Strengthened portfolio with the acquisition of Amanté, Clovia and Portico
- Expanded own brands portfolio with the introduction of 3 mid-premium and 18 value brands

Jewels

Robust growth driven by introduction of 17 national and regional collections

Partner Brands

- Partnered with Valentino, La Martina, Starter, Balenciaga, and Adidas Young Athletes
- Developed three new concepts: TWC Pop Up, TWC Books & Coffee, and Hamleys Play
- Invested in Manish Malhotra, Ritu Kumar, ak-ok, Abraham & Thakore, Abujani Sandeep Khosla, and Rahul Mishra



Reliance Retail enters Indian ethnic wear category

RETAIL

Business Performance



Grocery

Reliance Retail is the country's largest grocery retailer operating diverse formats to accommodate the varied needs and buying occasions of consumers.

Reliance Retail provides consumers a wide assortment of fresh produce, everyday products, and general merchandise in a contemporary shopping environment at an attractive value proposition through engaging store concepts and digital and New Commerce platforms.

Differentiated Store Concepts for Grocery



Value destination with wide assortment that meets customers' monthly needs with an 'Every Day Low Pricing' promise



Multi-purpose neighbourhood stores with SMART's price promise



Freshpik, a gourmet shopping destination offering delicacies from India and the world



Neighbourhood store offering premium merchandise selection

JioMart

India's leading hyperlocal platform with presence across 260+ cities offering a wide assortment of products across grocery, fashion, electronics and pharma



India's leading subscription based daily micro-delivery service

1,000+

Grocery stores opened in FY 2021-22

3.7 million

Orders placed in the first two days of Tak Dhina Din sale



Grocery

Competitive Strengths

- India's largest grocery store network with varied store formats assisting customers in their shopping mission
- Integrated value chain supported by a robust network of collection centres, processing centres and distribution hubs
- India's largest hyperlocal grocery business with integrated subscription model
- Partner of choice for leading Indian and international brands for new product launches, exclusive ranges and pack sizes
- Wide portfolio of own brands across staples, home and personal care, and general merchandise

Key Developments

Growth ahead of market with record store and digital commerce sales

Integrated Milkbasket with JioMart - 2x growth in daily subscription orders since acquisition

Accelerated store expansion, opening 1,000+ new stores, bringing the overall store count to 2,400+ with over half in Tier II and below towns

Smart crosses 400-stores milestone

Launched Freshpik, a gourmet experience store, at Jio World Drive in Mumbai

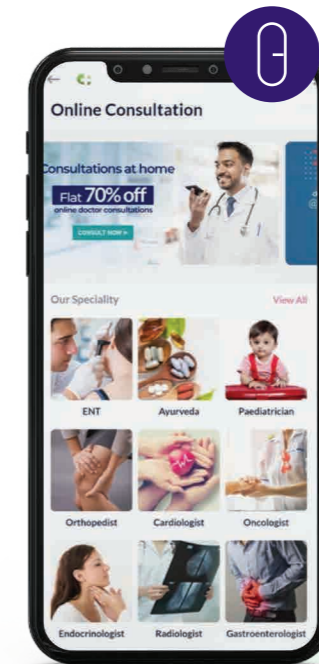
Pharmacy

Reliance Retail operates Netmeds, a chain of pharmacies and digital commerce platform, creating a seamless online-offline experience for customers seeking prescription medicines, beauty essentials, OTC products, Ayush wellness, health devices and more.

Key Developments

Strengthened hyperlocal capabilities for faster deliveries

Rapidly scaled up new merchant partnerships across 1,900+ cities



Connectivity

Reliance Retail serves as the master distributor for Jio connectivity services, which are sold through a network of MyJio and Digital stores. Additionally, it has partnered with over a million retailers throughout the country to provide Jio prepaid and post-paid plans via the sale of SIM cards, top-ups, and mobile devices.



RETAIL

New Commerce: A win-win-win Operating Model for growth and shared prosperity

The Indian retail market is the most fragmented in the world, characterised by the presence of millions of small kiranas. Operating in the unorganised space, the kiranas are constrained by various challenges, including the lack of: modern infrastructure, technology savviness, efficient sourcing capabilities and capital needed to serve the ever-evolving consumer needs.

Reliance Retail's New Commerce initiative is bringing out the entrepreneurial spirit of the kiranas, by physically and digitally enabling them and bringing them at par with organised players.

Reliance Retail aims to integrate millions of small kiranas with


producers, manufacturers and brands across India. Doing so would help them modernise, become more efficient and generate higher income. Reliance Retail is thus creating a win-win-win partnership with all stakeholders of the retail value chain. The ecosystem thus created would lead to a wider selection of products, superior quality, compelling value proposition and a finer shopping experience to millions of consumers buying from the kiranas.


During the year, the company launched New Commerce services for consumer electronics and pharma merchants. It has significantly scaled up its merchant partnerships across Grocery and Fashion & Lifestyle consumption baskets. The platforms


have witnessed robust growth in matrices such as order values and frequency of orders, reflecting the trust and growing bond with the merchant partners.





Strategic Priorities and Way Forward

- 

Accelerate new store expansion
- 

Develop new brands, integrate acquisitions, launch and scale up new businesses
- 

Continued emphasis on growing the digital commerce business across all consumption baskets through improved offers and service capabilities
- 

Strengthen supply chain infrastructure, and product and design ecosystems to support rapid business growth
- 

Fast-track new merchant onboarding and increase wallet share across all consumption baskets



Reliance Retail strives to create an enabling workplace environment where each employee is provided the opportunity to participate, contribute, and grow. To ensure the safety, health and well-being of employees, various initiatives were undertaken during the year.

To help employees address stress during the unusual circumstances created by the pandemic, online yoga sessions were arranged during the International Yoga Month. For women, for whom the challenges have been multifold, Reliance's focus has been to provide support and work flexibility. Many of them have opted to work-from-home. There have also been panel discussions and focused engagement with women employees every month through the times of COVID-19 to help them in better work-life integration.

All through the pandemic, efforts were directed at educating employees on safety, building resilience, and addressing health and nutrition concerns. Talks were also held on diverse parenting needs and addressing specific concerns during the pandemic.

Often specialised training becomes necessary to ensure the safety of both staff and the people they serve. Take the training on 'Disaster Mitigation and Preparedness for Retail Outlets', which was undertaken with the help of the National Institute of Disaster Management (NIDM). Specialised training also became mandatory for staff and contractors with the opening of the first Hamleys Play store in Mumbai, as required by the Protection of Children from Sexual Offense (POCSO) Act.

The health and safety of employees is of paramount importance at Reliance. An illustrative case is the ergonomic assessments taken during the year for Retail staff, whose work involves manual handling, or long hours where they are either required to stand or sit, all of which pose risks of musculoskeletal disorder. To address the concern, ergonomics assessments were conducted across all formats pan India for all job roles to identify ergonomic hazards and immediate action was taken to reduce the risk level.

Road safety is another area of concern. To address it, extensive trainings were arranged during the year. Frequent refresher trainings are also conducted for our delivery associates as well as for our delivery partners (GRAB riders) on road safety to ensure they remain safe while delivering essential items at the doorstep of customers.

Both online and offline engagement activities were held during the year to trigger conversations on safety and enhance the safety culture.

RETAIL



A Responsible Retailer – Sahakari Bhandar

“When store becomes good member of the society, commerce also flourishes”.

Today’s customers are hyper-aware of social, cultural and environmental issues. Responsibility towards our planet is no longer optional. Environmental consciousness matter more than ever to consumers and employees. That is why being responsible to the planet means being responsible to consumers & employees. At Sahakari Bhandar, we have taken many recycling initiatives to reduce the waste to reach landfills. One of them is,

Go Green with Tetra Pak – Empty tetra pack cartons are recycled in association with Tetra Pak India and the NGO – RUR

Currently 1 out of every 4 tetra pack cartons sold at Sahakari Bhandar stores is bought back for recycling.

For the collection of these tetra packs, 244 hubs & spokes are created which includes our grocery stores, housing societies, corporates, educational institutes and churches.

The business has partnered with an NGO for transportation of the collected tetra packs to a recycling company.

Since its inception (June 2010), Go Green with Tetra Pak has saved more than 1,000 trees by recycling beverage cartons into school desks and garden benches.

More than 9 million consumed cartons in Mumbai have been recycled in safe and effective manner with a technology that has zero discharge and zero water input.

The recycled cartons were converted into 350 school desks, 250 garden benches and 500 bins which were donated to the community.



School desk made out of Recycled Tetra Pak



Recycling challenge and Awareness campaign at School



Garden benches made out of Recycled Tetra Pak



Outlook

The Indian retail market has been one of the most resilient in the world during the pandemic period, making a strong recovery when restrictions were lifted. The sector’s core growth fundamentals continue to be strong. Rapid digitalisation and the introduction of breakthrough technologies have opened up new growth opportunities which would further boost long-term market prospects.

Reliance Retail’s commitment in the Indian retail sector is evident by the significant investments it has made in building and strengthening its

capabilities across the retail value chain, which is having a transformational impact on the Indian retail landscape.

Reliance Retail will continue with its journey of bringing best-in-class products and services to consumers across the length and breadth of the country by further expanding its presence through physical stores and digital commerce platforms offering best of global and local brands and partnering with small producers and merchants, thereby creating a virtuous circle of prosperity for millions of Indians.

DIGITAL SERVICES

Jio is India's largest digital services platform with a total subscriber base of 410 million across mobility and fixed broadband. Harnessing the world's best technology capabilities, it is determined to provide world-class fixed-wireless converged connectivity network, complemented with disruptive digital technology platforms for entertainment, commerce, communication, finance and education. The vast Indian market and Reliance's own ecosystem have allowed deployment of these technologies at scale, opening them up for a massive growth potential.



410 million
Subscribers as of March 2022

5 million+
Homes connected
by JioFiber services till March 2022

>7.5 billion GB
Monthly Data Traffic in FY 2021-22

~20 GB
Average per capita monthly
data usage in 4Q FY 2021-22



Jio's robust connectivity platform has served as the backbone for its offering of best-in-class digital experiences to its consumers. This capability has been constantly enhanced through partnerships and investment in multiple emerging technologies to serve consumers in India and beyond.



DIGITAL SERVICES

Vision

Jio remains committed to connecting everyone and everything, everywhere – always at the highest quality and the most affordable price. Jio also strives to build technology enabled product platforms for a Digital Society – leveraging Indian technical expertise to serve global markets.

Mission

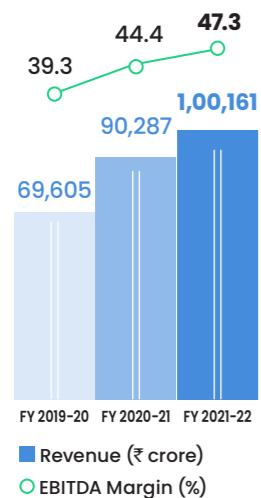
- Affordable data connectivity for every Indian
- Superior customer experience
- Platform approach to all digital solutions
- Invest in emerging technologies

Performance Summary*

Metrics	FY 2019-20	FY 2020-21	FY 2021-22
Total Customer base (million)	388.4	426.2	410.2
ARPU (₹/month)	130.3	138.2	167.6
Total Data Consumption (crore GB)	1,317	1,668	2,461
Per Capita Data Consumption (GB/month)	11.6	13.3	19.7
Voice on Network (crore mins per day)	963	1,148	1,340
Per Capita Voice Consumption (mins/month)	770	823	968

* Exit quarter

REVENUE AND EBITDA MARGIN



Strategic Advantages and Competitive Strengths

Jio's extensive reach, simple pricing structure and deep understanding of Indian consumers on the back of its adoption of cutting-edge technologies together ensure a continued 'Jio effect' on the digital landscape in India.



Connectivity platform

Jio has built a network to serve every citizen, home and enterprise across the country with over 99% population coverage for mobility network, and almost 20 million homes covered with fiber network, which is ramping up rapidly.



Physical distribution

Through a network of Reliance Retail's consumer electronics, merchant partners and Jio Associates, Jio has the widest and deepest market presence.



Technology

Ahead-of-the-curve investment in next generation communication and digital technologies, which could be deployed at scale.



Digital suite of products

Jio has also created a full stack of digital products, platforms and services for multiple ecosystems serving consumers and businesses.



Partnerships

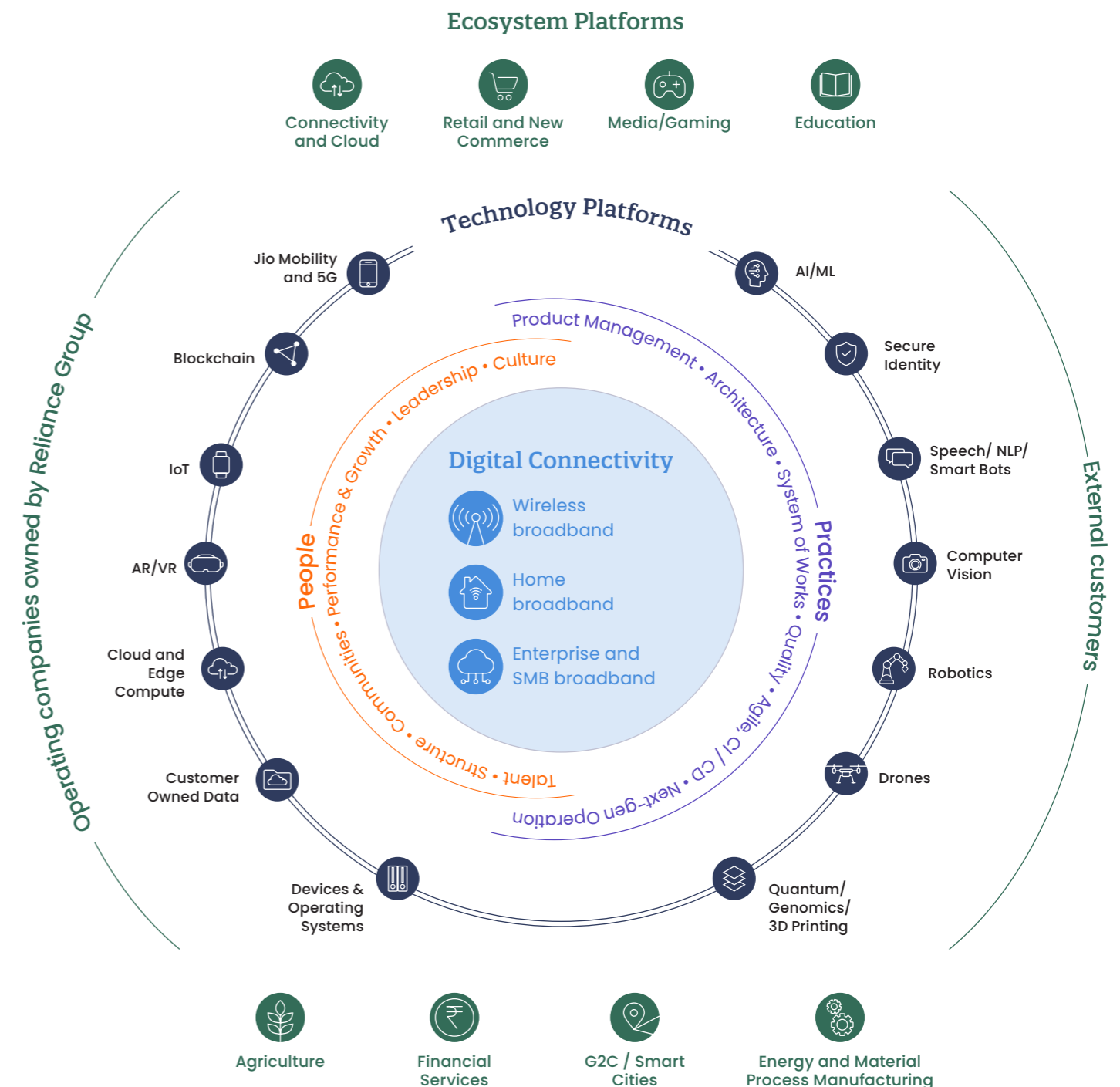
Supported and partnered with globally established, new-age platforms across the full suite of digital and connectivity services.

Operating Framework

Bringing many ecosystems together

With a cumulative investment of over US\$ 60 billion, Jio is using the transformative power of data connectivity to enable platforms across various ecosystems including Media & Entertainment, Commerce, Financial Services, Education, Gaming and Agriculture.

Our digital society vision is built on the core thesis of the transformative power of data combining connectivity as an enabler with digital platforms across industry verticals.



DIGITAL SERVICES

Highlights FY 2021-22



Performance

Annual operating revenue for Jio Platforms crossed

US\$ 10 billion
in FY 2021-22

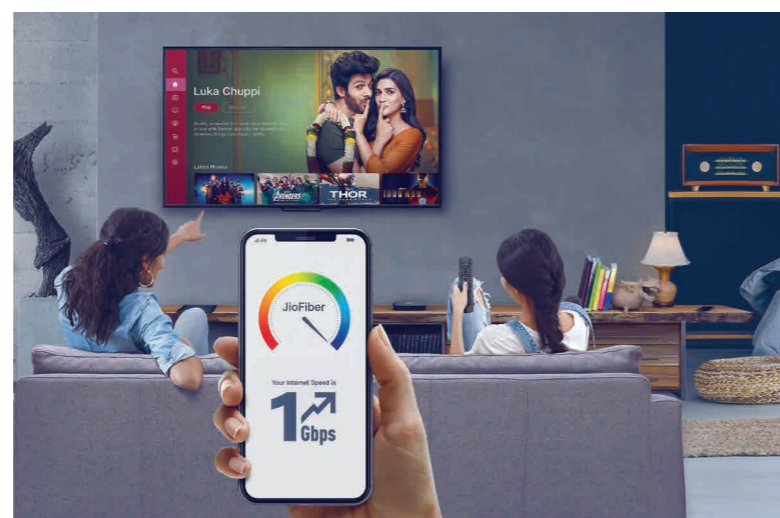


Prepaid

₹30,791 crore

for clearing all deferred spectrum liabilities acquired in auctions prior to March 2021

Jio won award from **OpenSignal for best video experience** and continued to hold top positions in 4G coverage and availability. Jio also maintained its leadership in download speed for 60 months in a row in TRAI's MySpeed rankings



Leadership

Jio Mobility Network continues to lead in user engagement with data traffic increasing **46% Y-o-Y** to over **91 billion GBs in FY 2021-22**

With **5 million+ connected homes**, JioFiber has become the largest fixed broadband provider in India within two years of launch

Partnerships



Jio and Google Cloud embarked on a comprehensive, long-term strategic relationship with the goal of implementing **5G in enterprise** and consumer segments

Jio and Google announced the launch of **JioPhone Next** – the most affordable smartphone anywhere in the world with a unique financing option and unprecedented features like an all new Pragati OS



Partnered with WhatsApp to provide simplified digital recharge option for connectivity and conversational commerce platform on JioMart

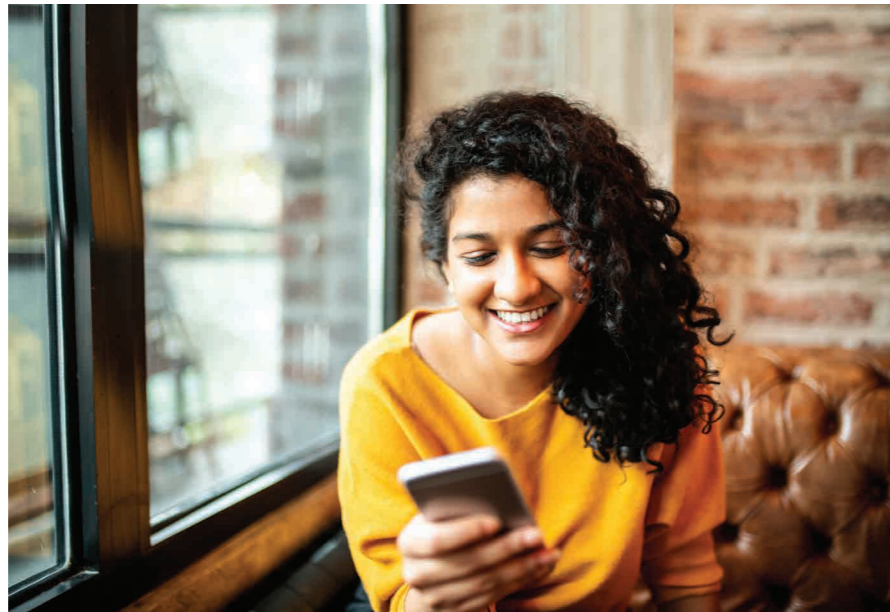


DIGITAL SERVICES

Industry Overview

Transition towards 4G networks

The launch of Jio started the 4G transition in India. The 4G subscriber base across the industry is now over 730 million as of March 2022, thanks to increasing broadband network penetration across both urban and rural India and the improving device ecosystem. More than 250 million 2G feature phone users in the country will also be transitioning to digital networks over the next few years. The pandemic's impact on recharge cycle and tariff hike have caused a transient SIM consolidation, mainly for low usage and inconsistent subscriber base. This has rationalised the reported subscriber base and should bring cost and network efficiencies for the industry.



Increasing smartphones and new use cases boost data traffic

Improving smartphone penetration and increasing proliferation of digital applications have resulted in a 38% increase in data usage across the country over CY 2021 (~137 Exabytes of data usage in India during 2021). According to the Ericsson Mobility Report 2021, total mobile data traffic in India is projected to increase by more than 4x to reach 49.0 Exabytes per month by 2027. This will be driven by two factors – greater smartphone penetration, including in rural areas, and increase in average data usage per smartphone. Jio's device strategy and sustained investments in digital will be key to this enhanced data usage.

5G rollout

Earlier in the year, the Department of Telecommunications (DoT) allotted trial spectrum for 5G services to all operators. 5G field trials are currently underway, with all operators working with their respective network vendors to test the network and develop relevant use cases. DoT and Telecom Regulatory Authority of India (TRAI) are working towards conducting auction for 5G spectrum bands in 2022.

Increasing need for good quality FTTX

India's leapfrog into mobility broadband has resulted in the fixed broadband sector being an under-invested space for the past two decades. As a result, India has amongst the lowest fixed broadband penetration in the world at less than 10% households.

Fiber penetration is even lower, with most fixed broadband running on legacy copper-based infrastructure. COVID-19 lockdowns and the consequent need to work-from-home and learn-from-home, have reinforced the need for high quality fixed broadband.

Positive changes in the Indian telecom landscape

In September 2021, the Government of India undertook decisive steps in the form of reforms and a relief package to strengthen the Indian telecom sector. Subsequently, all the operators undertook a 20-25% hike across prepaid plans that has boosted revenue growth for the sector.

Emerging Trends and Business Response



Transition towards 4G networks

Transition of 250 million+ 2G feature phone users to digital networks

How Jio is responding?

Jio's comprehensive device strategy encompassing JioPhone Next, JioPhone and OEM partnerships and investments into the digital ecosystem would lead this transition



Increasing FTTH penetration

Rapidly increasing demand for high-speed fiber backed internet at homes

Jio's extensive intracity fiber network, last mile execution, seamless customer experience along with attractive bundling of digital solutions enabled it to emerge the market leader within two years of launch



Digitisation of MSMBs in India

Integrated fiber connectivity and digital solutions for 50 million MSMBs

JioBusiness is now offering enterprise grade connectivity and vertical specific digital solutions in collaboration with partners



Growing ecosystem of B2C applications

Proliferation of broadband connectivity drives adoption of digital applications

How Jio is responding?

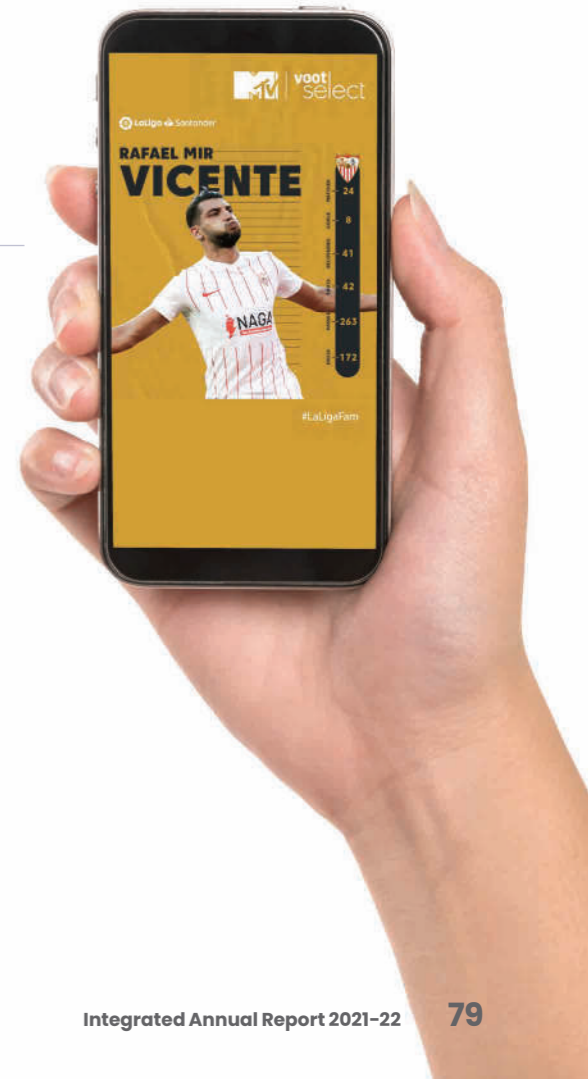
Jio has built a suite of solutions and services across entertainment, commerce, communication, finance, education and gaming with leading engagement levels in each category.



5G rollout in India

Trial spectrum has been allocated to operators and spectrum auction is expected in 2022

Jio has conducted field trials of its homegrown 5G stack with competitive position and capabilities comparable to global Tier 1 vendors. Coverage planning has been completed for top 1,000 cities.



DIGITAL SERVICES

Business Performance

Mobile Services

Jio continues to drive India's digital transformation

Jio's network carried almost 10% of the global mobile data traffic in CY 2021, and Jio continues to remain the broadband network of choice with over 50% share of India's data traffic, thereby underlining the 'Jio effect' on the digital ecosystem in India. Jio was the digital lifeline during the continuing pandemic. FY 2021-22 saw over 130 million new users join the network on a gross basis and data traffic grow at ~46% Y-o-Y to more than 91 Exabytes.

Customer engagement on Jio network increased further; per capita data and voice consumption stood at 19.7 GB and 968 minutes per month respectively for the quarter ending March 2022. During the year, Jio undertook a ~20% hike across prepaid plans with effect from December 1, 2021. Its new plans continue to provide best value for consumers in the industry across price points. Financial relief for the telecom sector and improving revenue growth potential will accelerate realisation of Prime Minister Narendra Modi's vision of Digital India and enable India's transformation into the world's leading digital society.

Enhanced network capacity

Post the 2021 spectrum auction and trading agreement with Bharti Airtel, Jio's spectrum footprint has increased 56% to 1,732MHz (average life of over 14.5 years). This has boosted its network capacity to serve the rapidly growing demand for data services. Further, Jio has relentlessly driven network improvement to provide superior customer experience through network automation, next-gen platform deployment, advanced analytics and data sciences. The

robustness of Jio's network was further underlined by the fact that it worked with minimal disruption even during three cyclones and seven heavy rainfall/ flood situations across the country during the year.

Expansion of 4G device ecosystem

Since inception, Jio has innovated to catalyse and grow the affordable digital device system in the country. JioPhone has successfully transitioned over 100 million 2G users in the country over the past four years.

Building on this success, Jio, in partnership with Google, announced the launch of JioPhone Next during the year. This is the most affordable smartphone anywhere in the world, with a unique financing option making it accessible for a much wider set of consumers.

JioPhone Next is packed with unprecedented features like an all new Pragati OS, Translate Now & Read Aloud across 10 Indian languages and a host of preloaded Jio and Google apps. Jio is also partnering with other leading OEMs to provide multiple device options to its subscribers and accelerate the 2G to 4G transition in the country.

Jio leads the March towards 5G-Yukt India

Jio's 5G stack is 100% homegrown and a comprehensive 5G solution that is fully cloud native, software defined and digitally managed. This 5G stack encompasses radio and core network, software architecture and hardware equipment, including outdoor small cells and gNodeBs. Jio's network is built on a converged and future proof architecture that allows for seamless upgrade from 4G to 5G and beyond. 5G coverage planning has been completed in top 1,000 cities based on targeted customer consumption and revenue

potential using heat maps, 3D maps and ray tracing technology.

Apart from conducting field trials of its 5G stack. Jio has done active trials of 5G use cases ranging from AR/ VR, low-latency cloud gaming, network slicing and multi-tenancy for video delivery, TV streaming, connected hospitals and industrial applications.

Fixed Broadband Services

Jio continues to see fixed broadband as a significant greenfield opportunity and aspires to connect 50 million homes and 50 million MSMBs in India. Its expansive intracity fiber network, execution abilities, superior customer experience together with its diverse suite and bundling of digital content, tech-enabled tools and solutions will be key differentiators.

Jio is now the largest fiber broadband provider in India

The need for high quality broadband and Jio's extensive infrastructure and superior services have made it the operator of choice for fixed broadband in the country. Within a short span of two years since its launch, Jio has become the largest fiber broadband provider with over 5 million connected homes with an average data usage of almost 300 GB per home per month. It has continued to roll out last mile infrastructure at an elevated pace and its network covers almost 20 million homes.

#1

Jio's market position in FTTH

JioPhone Next, the most affordable smartphone anywhere in the world

Extended suite of digital offerings for homes and enterprises

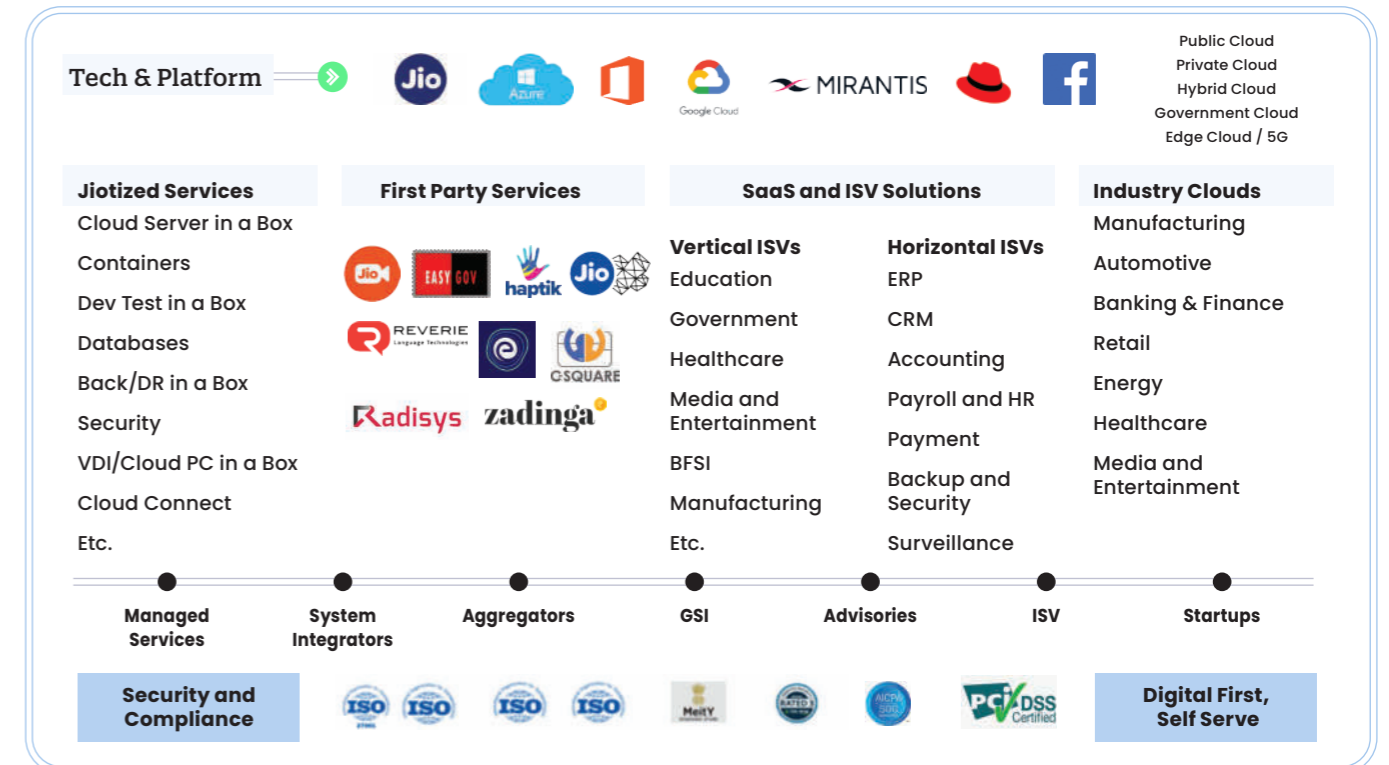
Jio has been consistently enriching its digital portfolio to augment the fixed-line services to enable work-from-home, learn-from-home, health-from-home, and enterprise grade digital solutions for small businesses.

- **Homes** – Enhanced STB with JioOS, bouquet of new Jio and third-party applications, Society Centrex, 4K content on JioTV+, Home Secure, Home Automation, LiveTV and Gaming solutions
- **Enterprises** – Integrated connectivity, cloud, security, and SaaS platform with vertical specific solutions for enterprises

JIO SET - TOP - BOX APP ECOSYSTEM



JIOBUSINESS MARKETPLACE



DIGITAL SERVICES

Business Performance

Jio Platforms

A holistic approach to Jio's digital society vision

Supported by its technology backbone and customer insight, Jio has indigenously developed and launched numerous consumer applications and use cases. Jio's in-house R&D team, with over 9,000 technical and research professionals, has innovated and developed leading technology platforms spanning 5G stack, Cloud and Edge Compute, Devices & Operating Systems, Blockchain, IoT, Mixed Reality, AI/ML, Secure Identity and Natural Language Processing, among others. Each of these platforms is now being implemented and scaled up to eventually serve a large and diversified global customer base.

Till date, Jio has been granted 417 patents across multiple jurisdictions for the pioneering initiatives it has undertaken. In FY 2021-22 alone, the company filed for 110 patents and was granted 46. Among the key technology areas covered by these patents are vDLT (Virtual Distributed Ledger Technology), 5G User Equipment, AI for health and agriculture, IoT, Industrial 4.0 and AR/ VR.



Technology partnerships for tailored digital solutions

Over the past few years, Jio has forged long-term, strategic relationships with leading global technology companies to create a proprietary Jio technology ecosystem across multiple domains. Key partnerships that materialised during the year are:



Pragati OS – Google and Jio worked closely to create the Pragati OS, which is an optimised version of Android made specially for JioPhone Next. Pragati OS will offer full functionality of a smartphone with access to Play Store and provide over-the-air updates support for new features, customisation and security updates that will continue to enhance the phone experience over time.



Commerce on WhatsApp – To drive the adoption of JioMart, integration with WhatsApp was rolled out to allow customers to shop seamlessly on the world's first conversational commerce platform. Jio has also partnered with WhatsApp to simplify the prepaid recharge experience for all its connectivity services to bring unprecedented convenience to consumers.

Jio AutoPay – Jio partnered with the National Payments Corporation of India (NPCI) to enable UPI auto-debit facility for its customers. This will enable Jio customers to set standing instructions on the MyJio app using UPI Autopay for their preferred tariff plans and seamless recharging experience.



Interakt – JPL-owned Haptik launched its app 'Interakt' to help MSMEs manage customer interactions and sales on WhatsApp. Interakt is the API solution provider for WhatsApp Business, which acts as an all-in-one CRM, campaign management, marketing automation tool, and a sales channel.

Jio Things

JioThings – Jio has entered into multiple partnerships with leading corporates and government institutions to provide smart connected vehicle, smart electricity metering and smart utility solutions.

Investments to enhance Jio's technology ecosystem

In addition to scaling up and building organically, Jio has supported and partnered with new-age and established platforms and their management teams across digital services. Some of these key platforms include:

JV for Satellite Communication – JPL and SES, a leading global satellite-based content connectivity solutions provider, entered into a 51:49 joint venture for next-generation scalable and affordable broadband services in India by leveraging satellite technology. The JV will use multi-orbit space networks capable of delivering multi-gigabit links and capacity to enterprises, mobile backhaul and retail customers.

Two Platforms – JPL invested US\$ 15 million for a 25% equity stake in Two Platforms Inc., an Artificial Reality company with focus on building interactive and immersive AI experiences. Two's Artificial Reality platform enables real-time AI voice and video calls, digital humans, immersive spaces, and lifelike gaming.

Glance – JPL invested US\$ 200 million for a ~17% equity stake in Glance, a leading AI-driven lock-screen platform. Glance is aiming to create the world's largest live content and commerce ecosystem on the lock screen. It has a business partnership arrangement with Reliance Retail Ventures Limited to integrate Glance's lock screen platform into JioPhone Next smartphones.

Undersea cable – In conjunction with global partners and world-class submarine cable supplier SubCom, Jio is deploying two next generation cables centred on India. The India-Asia-Xpress (IAX) system connects India eastbound to Singapore and beyond, while the India-Europe-Xpress (IEX) system connects India westbound to the Middle East and Europe. These high capacity and high-speed systems will provide more than 200 Tbps of capacity spanning over 16,000 kms.

Strategic Priorities and Progress



Driving 4G transition in the country

Progress in FY 2021-22

- Launch of JioPhone Next in partnership with Google
- Device partnership with leading OEMs in the country

Medium-term priorities

- Ramp up the overall device strategy
- Extend OEM partnerships for other devices



Continuous network improvement

Progress in FY 2021-22

- Accelerated deployment of recent spectrum purchase
- Improvement of customer experience with analytical tools and data sciences

Medium-term priorities

- Improve spectral efficiency and network capacity through offloading networks (wi-fi access points, small cells and more)
- Further enhancement of network automation through a platform approach



Increasing adoption of JioFiber services

Progress in FY 2021-22

- Jio is now the market leader for FTTH services with 5 million+ connected homes
- Increased homes passed to almost 20 million

Medium-term priorities

- Accelerate the pace of homes connect and infrastructure rollout as COVID-19 restrictions ease out
- Enhancement of digital services bouquet



Enhancement of digital ecosystem

Progress in FY 2021-22

- Jio and Google launched Pragati OS for JioPhone Next
- Launch of JioAutoPay, JioThings, Interakt and JioMart-WhatsApp integrated product

Medium-term priorities

- Continue to drive customer traction through launch of innovative and India-focused digital solutions which could then be taken globally



5G Network rollout

Progress in FY 2021-22

- Conducted field trials and completed network planning in top 1,000 cities
- Trial use cases in the areas of industrial automation and healthcare

Medium-term priorities

- Given its leadership in development of indigenous 5G stack and future ready network, Jio is poised to lead the rollout of 5G in the country

DIGITAL SERVICES



Jio 5G in Healthcare Automation

Given the high speed and low latency of 5G networks, a prime use case is in healthcare for various end uses for patient care and hospital management.

- **Hospital logistics** – 5G robots controlled by a fleet management system in the Cloud have been used to deliver food trays and medicines to patients, and for UV disinfection and sanitisation
- **Connected ambulance via 5G FWA** – This was done to stream vital information to the control room in the hospital even as the patient arrived there physically



Innovation in Customer Experience Management

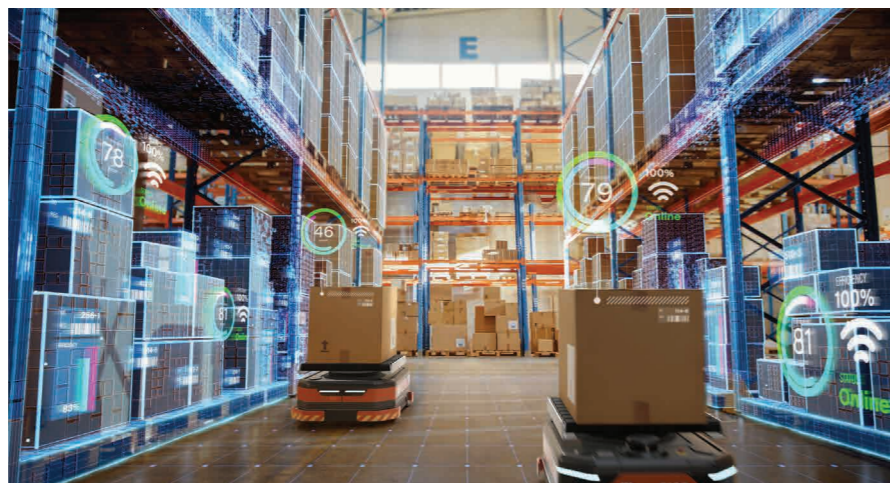
Jio has continued to innovate on both physical and digital distribution channels to further enhance the best-in-class customer experience.

- **Self KYC** – This enables remote SIM activation using video call-based verification to ensure convenient, error free and fast onboarding of premium customers
- **Hyperlocal customer retention and upsell** – 40,000+ freelancers fluent in local languages worked as Jio Customer Associates to connect with over a million customers daily



Testing real time robotic control for warehouse automation and asset monitoring

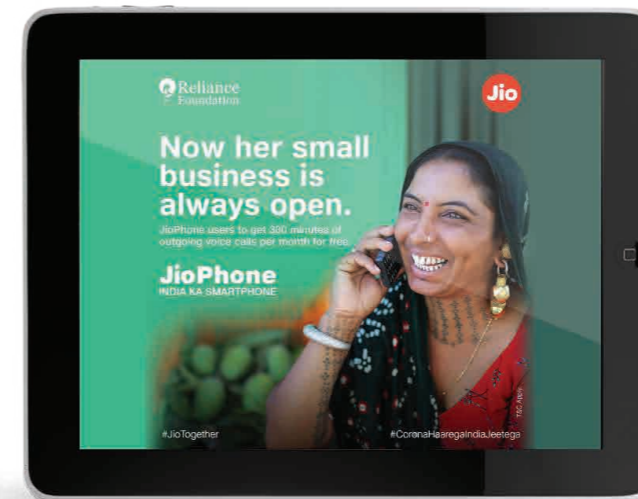
- **Warehouse supply chain** – 5G robots were used for bagging line to warehouse storage location logistics, a function that would otherwise require human control
- **Connected drone** – A drone connected through a 5G cloud was used to inspect radio sites and provide real-time surveillance



COVID-19 Response

Ensuring the nation's digital lifeline remains strong and sturdy

- Jio has continued to be the digital lifeline for all Indians, enabling them to work and learn-from-home and get medical treatment from the comforts of home
- Jio has ensured zero impact on network over the past two years with industry leading uptime for the connectivity network
- Multiple initiatives (free voice calls, Buy-One-Get-One recharges for JioPhone users, Emergency Data Loan) have been undertaken with a customer focused approach to ensure minimum disruption in customer service and business
- Digital initiatives like Jio Associate Program, Self-KYC and relaunch of eKYC undertaken to enhance customer outreach and ensure continuity of recharges/services



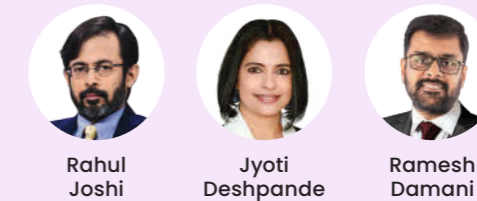
Outlook

Jio's investments to build a world-class digital infrastructure will pave the way towards a premier digital society in India. These solutions are now being implemented at scale to be later taken to the global audience. Newer revenue streams across the connectivity and technology platforms will accelerate the growth momentum and drive operating leverage. These endeavours would not just create a significantly positive socio-economic impact but also generate strong shareholder returns over the next several decades.

MEDIA AND ENTERTAINMENT

Network18 Media & Investments (Network18) is India's only Media & Entertainment conglomerate with presence across the full spectrum of content genres – news, entertainment, sports, movies and live entertainment.

With its young and diverse bouquet of properties, it has been delivering authentic news and wholesome entertainment that resonate with audiences across demographics and socio-economic segments, building a unique connect through the use of native languages. As a platform which is pipe and screen-agnostic, Network18's endeavour is to continually expand its reach to connect with consumers wherever they are present. It continues to make investments for creating quality content, enhancing reach of the network and striking partnerships in the media eco-system to capture the growth opportunities presented by India's rapidly evolving media landscape, with a keen eye on improving profitability.



Rahul Joshi

Jyoti Deshpande

Ramesh Damani



DIGITAL REACH

200* mn+
(for NW18 digital news portfolio)

TV VIEWERSHIP SHARE

12.8# %



The year gone by will stand out for the coming of age of our new initiatives as they turned around on the profitability front driven by their increasing consumer salience. With content consumption taking up an increasingly higher share of consumer time, the group, given its truly diversified presence across media genres, languages and platforms, is well-poised to leverage these strong tailwinds.



Portfolio at a glance

	TV	Digital
News		
Entertainment		

*Source: comScore, March 2022

#Source: BARC, All India 2+, Wk10-13'22; includes associate ETV

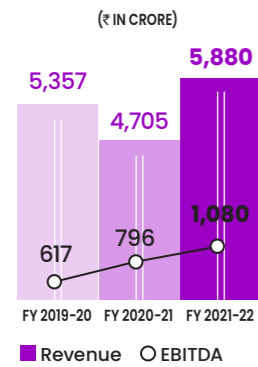
MEDIA AND ENTERTAINMENT

Vision and Mission

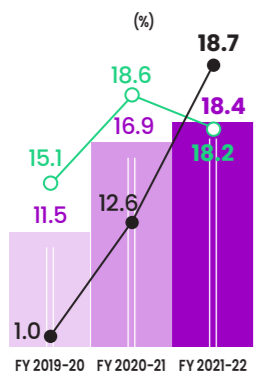
Network18 aims to be a channel-agnostic provider of top-drawer content across genres, regions and languages. We seek to be India's top media house with unparalleled reach, and touch the lives of Indians across geographies and demographics.

Performance Summary

OPERATING REVENUE & EBITDA

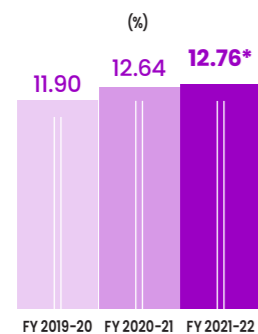


OPERATING MARGINS



■ Network18 consolidated
● News (TV, digital, misc) ○ Entertainment

TV VIEWERSHIP SHARE



*Wk10'22-13'22; includes associate ETV

Strategic Advantages and Competitive Strengths



Reach and engagement

1 in every 2 Indians watches Network18 television channels that reach >95% of TV homes in India annually

1 in nearly every 2 internet users in India accesses Network18 websites or apps every month, making it the #2 reach digital news/information publisher in India, and amongst the top 10 globally

India's largest TV News portfolio, with an 8.8%* share of news viewership; Entertainment channels enjoy 11.1%# viewership share

MoneyControl is India's leading Finance app and Voot is the #2 OTT broadcaster in terms of daily time spent per user

*Source: BARC | TG: 15+ | Market: All India | Period: Wk10'22-13'22

#Source: BARC | Mkt: All India | TG: 2+ | Wk 14'21 to 13'22; share in non-news viewership



Strong partnerships across the board

Partnerships with leading global and Indian players to strengthen content creation and distribution capabilities

Paramount Global, NBCU (CNBC), CNN, and A+E Networks, Forbes are among Network18's global partners

Leading content distribution platforms like Jio, Den, Hathway are part of the parent company, enabling Network18 to have extensive reach

Around 3,000 advertisers use TV and digital platforms of Network18 to reach their consumers across the country



Diverse network with genre defining brands

The only M&E company with presence across all content genres – news, entertainment, sports, movies, live entertainment

20 domestic TV news channels in 15 languages; digital news in 13 languages

Full-portfolio entertainment offering includes 10 regional language TV channels, a film studio renowned for standout cinema, and a leading OTT platform

Brands like CNBC TV18, News18, Colors, MoneyControl, Nickelodeon have high brand equity and are synonymous with the genres they operate in

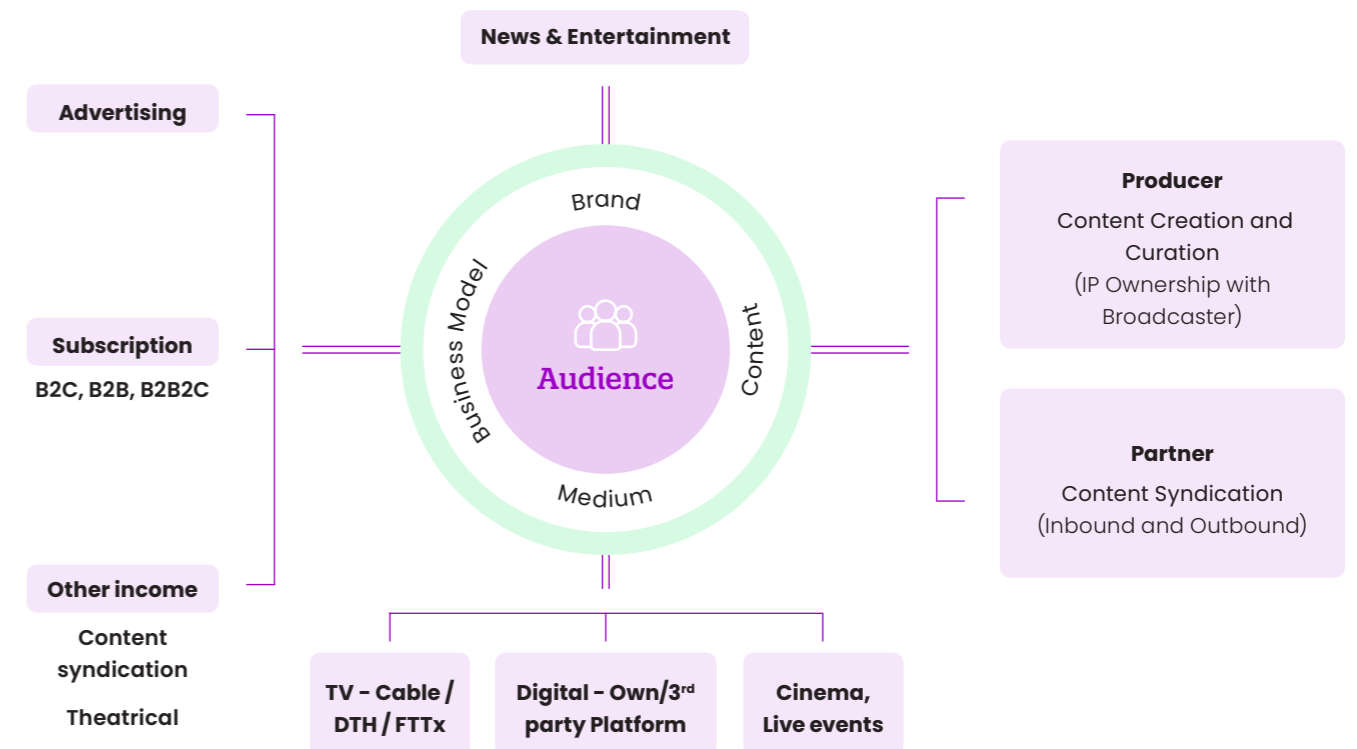
Operating Framework

Network18's operating model places the audience at its centre and contextualises business models to genres. In the process, it has established a strong connect with viewers through multiple mediums, diverse brands and cutting-edge content.

Network18 has a track record of building successful strategic alliances with international media companies such as Paramount Global in entertainment, WarnerMedia (CNN) in English general news, NBCU (CNBC) in business news, A+E Networks in factual entertainment and Forbes in business magazines.

Value Chain

Network18 is spread across content creation and distribution, thereby delivering the best of Indian and global content and brands to discerning audiences across India's vast demographic diversity.



MEDIA AND ENTERTAINMENT

Highlights FY 2021-22



Strong financial performance

Highest ever consolidated operating margin of 18.4%, ~150bps Y-o-Y improvement

TV News business continued to improve profitability and delivered highest ever operating margins of ~21% (~16% in FY 2020-21)

Digital News saw an inflection in profitability and delivered operating margin of 13% (0% in FY 2020-21), in line with consolidated group margins



TV Network grew stronger

TV18 was the #2[@] reach news network in India and had the widest language footprint

TV18 Entertainment network was #3 in India, with an all-India entertainment viewership share of 13.4%*; flagship GEC Colors was #2 prime-time channel driven by strong fiction and reality shows



*Source: BARC | TG: 15+ | Market: All India | Wk10'22-13'22

*Source: BARC | TG: 2+ | Market: All India Non-News | Period: Wk14'21-Wk13'22; includes associate ETV



Digital platforms saw a significant uptick

Voot, MoneyControl, News18.com continued to scale up reach and engagement, and leveraged digital advertising tailwinds to deliver sharp revenue growth



Digital subscription platforms (Voot Select and MoneyControl Pro) saw a sharp jump in paid subscriber base



Content – expansion and innovation

The group forayed into sports genre and acquired rights of marquee properties like FIFA World Cup, NBA, La Liga, Serie A, Ligue1, World Boxing Championship, WTA and a host of other properties; it also launched 3 dedicated sports channels in April 2022



Building on 'Digital First, TV Always' proposition

Bigg Boss: Over-the-Top, OTT exclusive version of India's most popular reality show, drove eyeballs, engagement and subscriptions on Voot

The Big Picture, a new concept quiz show, also had a real-time, watch and play quiz game on Voot app to increase engagement

News business pivoted to a digital-first approach based on the solid foundation provided by broadcast operations



Entertainment business delivered highest ever operating profit and strong margins despite a significant scale-up in investments

MEDIA AND ENTERTAINMENT

Industry Overview

Having bounced back from the shocks of the pandemic in the second half of last fiscal, FY 2021-22 was a year of continued resilience and implementing learnings from the first wave of the pandemic. The beginning of the year saw a sharp rise in COVID-19 cases, which would have impacted content production again but for the implementation of contingency plans and new SOPs that helped business continue in a normal fashion. Demand for content continued to grow across platforms, with both TV and Digital seeing growth in viewership. However, the movie exhibition industry remained affected as cinema halls were either shut or opened with lower capacity through the year, leading to either a delayed release in halls or OTT release.

TV viewership reverted to pre-pandemic levels

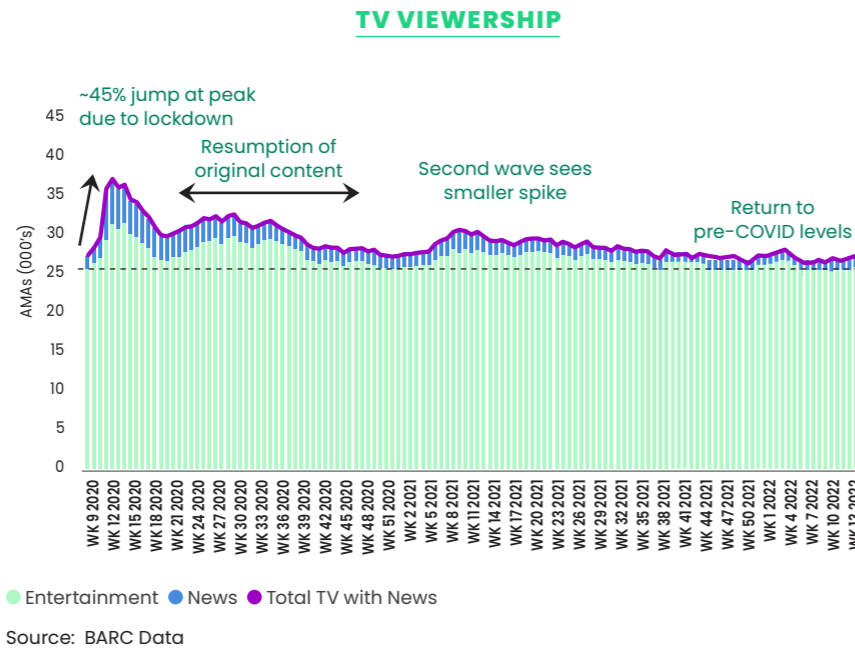
During the second wave of the pandemic (April-June 2021), TV viewership saw a much smaller spike than last year as lockdowns were localised and movement of people was not as restricted. TV viewership normalised through the year and returned to pre-COVID levels at the beginning of CY 2022 and the genre shares also reverted back. Broadcast networks rolled out their full content catalogue and OTT platforms scaled up release of original shows. Regional viewership continued to be strong across languages, with most markets seeing intense competition for share. Movie channels continued to be impacted during the year due to the postponement of movie releases. Sports viewership was boosted by events like T20 World Cup, Tokyo Olympics and IPL.

Strong growth in advertising revenues

Though FY 2021-22 started on a weak footing, local and short duration lockdowns, accompanied by a strong consumer demand and advertiser appetite, caused only a minor blip in the strong growth momentum that had begun to build up in the second half of FY 2020-21. Industry ad revenues surpassed 2019 levels, with TV ad volumes reaching a multi-year high and digital continuing its strong growth momentum. However, high input price inflation for the FMCG sector, the biggest advertiser, tempered the growth towards the end of the year. While TV continues to be the primary platform for brands looking to reach audiences at scale and brand building with high frequency advertising, digital has an inherent advantage in targeting, driving personalisation and offering options for advertisers with constrained budgets.

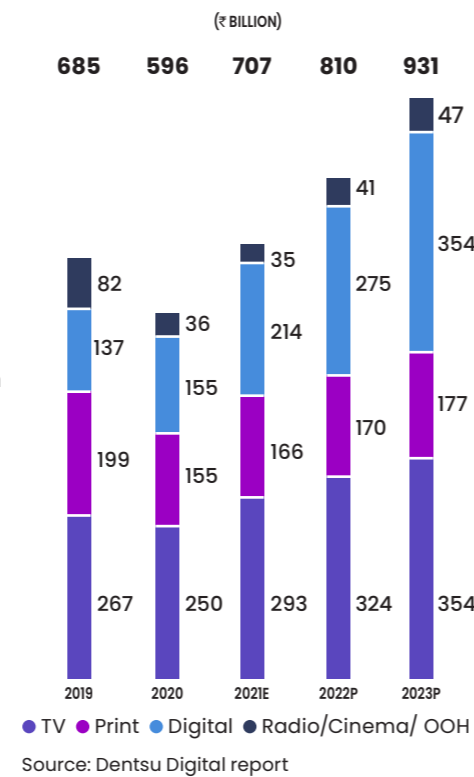
18.6%

Increase in ad spend in 2021



Source: BARC Data

INDIA AD INDUSTRY



TV subscription continued to be resilient

India's TV penetration of ~67% and Average Revenue Per Unit (ARPU) of ~US\$ 3 remain well below that for most developed as well as developing economies, highlighting the headroom for growth. After the introduction of the New Tariff Order (NTO) regulation in FY 2019-20, the industry had seen a jump in subscription revenue. However, the growth has plateaued since then due to the continued legal battle over the implementation of the amended regulation, pending which a status quo had been imposed by the courts on channel pricing. The revenue was also marginally impacted by the pandemic as some of the pay-TV households migrated to the free DTH platform, DD FreeDish.

TV subscriptions in India

million	FY 2020-21	FY 2021-22
Cable	73	67
DTH	56	55
HITS	2	3
Free TV	40	43
Total	171	168

Source: EY-FICCI M&E Report

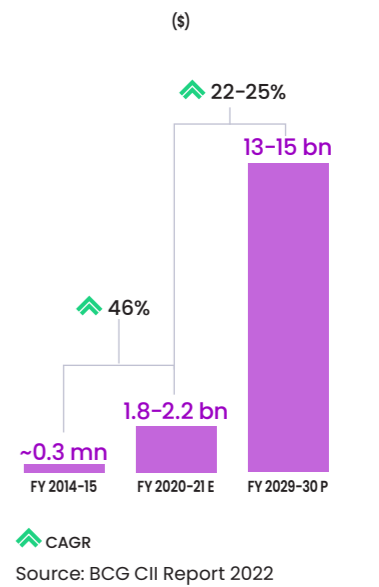
Digital continued to see strong traction

OTT platforms offer an alternative to TV with on-demand, differentiated content and, more importantly, a dedicated screen, unlike TV which is shared by 4-5 household members. Digital content consumption has seen a sharp growth over the last couple of years driven by increasing broadband and smartphone penetration and increasing volume of exclusive content for digital. With more than 30 OTT platforms, Indian consumers have plenty of options to choose from – regional to global platforms, from production houses' apps to teleco-aggregation platforms. The propensity to pay for digital subscriptions has grown as consumers have begun to see value in OTT content offering.

Given the competitive pay TV ARPUs, OTTs are still experimenting with the pricing for their subscription-based video on demand (SVOD) platforms. The year saw several major platforms change their subscription plans. Most Indian platforms continue to operate a hybrid monetisation model,

offering free content supported by ads and premium content behind the paywall. As per the BCG CII Report, the Indian OTT industry is expected to grow at a 22-25% CAGR over the next decade, driven by both subscription and advertising.

SIZE OF THE INDIAN OTT INDUSTRY



Source: BCG CII Report 2022

Emerging Trends and Business Response



Content consumption on digital platforms is growing

With over 300 million people watching content on digital platforms, digital has now become a second screen, and in some cases the first.

Our response

As part of RIL group, which ushered in the broadband revolution in the country, Network18 has been focused on creating digital platforms which become the gateway for content consumption. With a 'Digital First, TV Always' approach, the group is investing in technology and content creation for platforms like News18.com, Moneycontrol.com, Voot, to provide consumers a seamless experience on the medium of their choice.



New content forms emerging

From user generated short videos to metaverse, content is seeing a wave of disruption

Network18 has been at the vanguard of content evolution in the country, continuously experimenting and innovating new concepts. Its teams keep abreast of changing consumer preferences and continuously adapt. From bringing *Bigg Boss* to OTT screens, to launching NFTs to engage with loyal fans, to creating news campaigns that drive change at the ground level, the group content repertoire has been evolving, both in breadth and depth.

MEDIA AND ENTERTAINMENT

Strategic Priorities and Progress

<p>Continue to strengthen 'Digital First, TV Always' proposition</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> News pivoted to digital first approach, with newsroom integration, revamped workflow, organisational redesign and scaling up of tech capabilities <i>Bigg Boss</i>, one of the most popular reality shows was made in a digital exclusive format 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Provide a seamless experience to the user, irrespective of the platform Complement the 'mass' nature of TV viewing with the 'personalisation' experience of digital
<p>Strengthen position in regional markets</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> Bengali and Tamil entertainment channels scaled up original programming; Kannada and Marathi channels strengthened viewership shares Regional news portfolio delivered first quarter of break-even performance; significant headroom for growth 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Become a true pan-India player with strong positions in markets across the country Establish strong vernacular presence on digital platforms Use learnings from one market to replicate success in others
<p>Build sustainable and scalable business model for digital products</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> Voot AVOD is already profitable and scaled new heights; Voot paid subscriber base saw strong growth MC Pro became the leading subscription based financial news platform in India 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Leverage both AVOD and SVOD opportunities to drive growth Evaluate opportunities to create new monetisation streams Digital contribution to revenue to grow to 50%
<p>Continue innovation and expansion into new content genres</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> Forayed into the sports genre with acquisition of marquee properties Launched new concept shows like <i>The Big Picture</i>, <i>Bigg Boss OTT</i>, <i>Hunarbaaz</i> 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Be the go-to destination for diverse demographic and socio-economic audience segments for content across genres



Business Performance

Television business

News



Business News

Business News channels, CNBC TV18, CNBC Awaaz, and CNBC Bajar, offered extensive coverage of the important events in business and financial markets, introduced new content offerings, and rolled out consumer-centric campaigns.

General News

CNN-News18 and News18 India ensured in-depth coverage of all major news events - elections, political news or global events. The channels also undertook

extensive programming and multiple Public Service Announcement campaigns. The regional news channels reported exhaustively on state/region specific events.

Entertainment



Hindi General Entertainment

Colors was the #2 prime-time channel in the genre driven by a strong programming mix of fiction shows like *Udaariyan* and *Naagin* and popular reality shows like *The Bigg Boss* and *Khatron Ke Khiladi*. Colors Rishtey, FTA channel, also improved its share during the year. Pay movie channel, Colors Cineplex, maintained its share during the year while Colors Cineplex Bollywood, an FTA movie channel launched at the beginning of the fiscal, helped the network improve its viewership share and monetisation in the genre.

#1

Khatron Ke Khiladi, highest rated Hindi reality show



Music and Youth

MTV Beats continued to be the #1 contemporary music channel in India. MTV, with popular shows IPs and sports content 'La Liga Santander 21-22' and 'NBA 21-22', continued to be a strong brand in the Youth category.



English Entertainment

Viacom18 continued to be the undisputed leader in the premium English genre with a combined viewership share of ~95%.



Kids Entertainment

Viacom18 Kids portfolio, with strong brands like Nick, Sonic, has the undisputed leadership in the genre with 30%+ market share.

#1

portfolio in Kids category since August 2014



Regional Entertainment

The regional entertainment bouquet comprises a mix of GEC and movie channels in Kannada, Marathi, Bengali, Gujarati, Tamil and Oriya markets. The network has been scaling up its original programming across markets and has strong positions in Kannada, Marathi and Gujarati markets.

Infotainment channel, History TV18, ranks among the top 2 in the genre in urban markets.



MEDIA AND ENTERTAINMENT



Digital Business

Digital content

Network18 has a strong suite of digital platforms across categories – MoneyControl (leader in the finance category), VOOT (#2 broadcaster-OTT in terms of time spent per day), and News18 portfolio #2 digital news/information network). Pay-product Voot Select saw a strong growth in its D2C subscriber base driven by its premium content library of digital-only shows and shoulder content around TV reality shows. With cutting-edge tools, research and exclusive content for investors, MoneyControl Pro also saw a sharp growth in pay subscriber base, strengthening its credentials as leader in the segment.



E-Ticketing and Live business, Bookmyshow, was impacted by the delayed movie releases and restriction on live events due to the pandemic.

Film Business

Film Business includes Viacom18 Studios and Jio Studios.

Viacom18 Studios

As the COVID-19 pandemic continued to affect the opening of cinema halls, there were no major theatrical releases during the year by Viacom18 Studios. However, some of the movies and web series were released on OTT platforms during the year.



Jio Studios

Jio Studios is a leading content studio that produces movies and web originals in multiple languages. It monetises such content across theatres, broadcast television and digital OTT, while also powering the video content in Jio's mobility and home triple play offering of voice, video and data.

In a year disrupted by COVID-19, the studio had three successful releases – *Mimi*, a powerful entertainer on the topic of surrogacy, *Ranjish Hi Sahi*, an intriguing web original series, and *Hey Sinamika*, a musical love story in Tamil.

Jio Studios has an exciting line up of Hindi movies with leading talent such as Shah Rukh Khan, Raju Hirani, Akshay Kumar, Varun Dhawan, Shahid Kapoor, Ayushmann Khurrana and others, as well as marquee projects in other languages. Straddling story telling through traditional media to Metaverse, Jio Studios aspires to be at the forefront of the rapidly expanding \$25 billion Indian Media & Entertainment industry.

\$25 billion

Size of Indian Media & Entertainment industry



Print/Publication Business

Publication Business comprises a portfolio of Forbes, Better Photography and Overdrive, each one of them a leader in their own category, and continuously striving to achieve new heights.

OVERDRIVE

Forbes

Better Photography



CSR Initiatives

At Network18, Corporate Social Responsibility (CSR) is embedded in its long-term business strategy. Network18's community initiatives help elevate the quality of life of millions, especially the disadvantaged sections of society.

- **Mission Paani**, an initiative in partnership with Harpic, strives to change attitude and behaviour for saving water for future generations, and endeavors to reach over 20 million Indians to drive this change. The latest season of the campaign was endorsed by Vice President M Venkaiah Naidu, Minister of Jal Shakti, Gajendra Singh Shekhawat, Lok Sabha Speaker Om Birla, and Actor Akshay Kumar, the Campaign Ambassador. Mission Paani was recognised as 'The Best Media Initiative' at the 3rd National Water Awards by the Honorable President of India.
- **Sanjeevani – A Shot of Life**, a CSR initiative in partnership with Federal Bank, aimed towards creating awareness

for COVID-19 vaccinations and mobilising efforts to ensure that every Indian is vaccinated. The campaign collaborated with NGOs, government agencies and influencers to spread information and bust myths surrounding the vaccine, while enlisting donors to gift vaccines to the most deprived and worst affected Indians.

- **Netra Suraksha – India Against Diabetes** was launched in November 2021 in association with Novartis, to increase awareness about eye disorders caused by diabetes. With an aim to build effective and efficient partnerships, the initiative organised round table discussions involving medical experts, think tanks and policymakers.

Outlook

The Indian M&E industry has a long runway for growth, given the secular trend of increasing demand for quality content and higher time spent across demographics on content consumption. As per industry reports, India is expected to be the fastest growing ad market with digital leading the way. The digital subscription market has been seeing

rapid adoption as the ecosystem matures and the end of pricing stalemate for TV subscription would help drive growth in broadcasting revenues. We will continue to make adequate investments across our businesses which will help us further strengthen our position and simultaneously prepare us for leveraging future growth opportunities.

OIL TO CHEMICALS

The Oil to Chemicals (O2C) business portfolio spans across transportation fuels, polymers and elastomers, intermediates and polyesters. The O2C business includes world-class assets comprising refinery, crackers and downstream assets that are deeply and uniquely integrated, supported by best-in-class logistics and supply chain infrastructure.

The RIL O2C business includes plants and manufacturing assets located in India at Jamnagar (Jamnagar DTA, Jamnagar SEZ), Hazira, Dahej, Nagothane, Vadodara, Patalganga, Silvassa, Barabanki and Hoshiarpur as well as in Malaysia at Nilai, Melaca and Kuantan. It also includes a 51% equity interest in a fuel retailing JV with bp-Reliance BP Mobility Limited (RBML, operating under the brand Jio-bp), and a 74.9% equity interest in Reliance Sibur Elastomers Private Limited (RSEPL).

The integrated O2C business structure enables an integrated decision-making approach that helps to maximise and optimise the entire value chain from crude to refining to petrochemicals to the B2B/B2C model.



Nikhil R. Meswani

Hital R. Meswani

Anant Ambani

P. K. Kapil

Sanjiv Singh

Srinivas Tuttagunta

J. Rajaraman

Harish Mehta

Vipul Shah

Piyush Bhatt

C. S. Borar

Ashwani Prashara

Seema Nair



1.4 MMBPD

Crude refining capacity, the largest single site refinery complex globally

68.2 MMT

Production meant for sale for FY 2021-22

12

Manufacturing facilities in India (9) and Malaysia (3)

21.1

Complexity Index

#1

Largest Petcoke Gasifier globally

3rd

Largest producer of PX globally

7th

Largest producer of PTA globally



Continued recovery in global oil demand supported product margins. High operating rates, superior product placement and feedstock flexibility led to strong operating performance for the year.



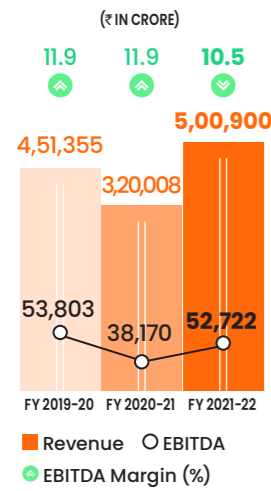
OIL TO CHEMICALS

Vision and Mission

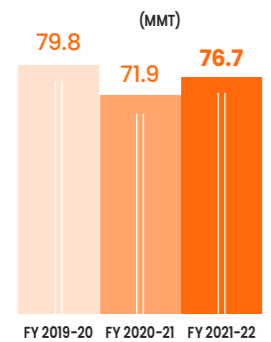
Accelerate new energy and materials businesses while ensuring sustainability through circular economy and target to become a net carbon zero company by 2035.

Performance Summary

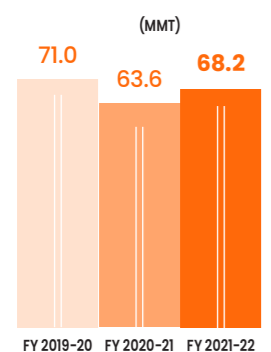
REVENUE & EBITDA



TOTAL THROUGHPUT



PRODUCTION MEANT FOR SALE



Strategic Advantages and Competitive Strengths



Deep and unique integration across sites

Fully integrated O2C value chain comprising the highly integrated complex at Jamnagar, which is integrated with other manufacturing O2C assets

Flexibility to process a variety of feedstock including crude, condensate, naphtha, refinery off-gases, ethane/propane, vacuum gas oil and straight run fuel oil

Highly optimised operations across the entire value chain from crude selection, product yield management, logistics to product placement, leading to best-in-class profitability

Ability to manage impact of volatility in commodity prices and cash flows



World-class manufacturing facilities

Large global-scale manufacturing sites based on competitive technology and flexible design

Top quartile performance in costs, safety and operational excellence



Robust portfolio catering to growing consumption markets

One of the few companies globally with integration from oil to transportation fuels, polymers and elastomers, intermediates, and polyesters



Unparalleled logistics and supply chain network

Unmatched distribution footprint in India with multi-modal logistics

11,000+ customers for chemicals and materials across India

Retailing transportation fuels at 1,460+ outlets spread across India



Global competitiveness and leadership

World's 3rd largest producer of paraxylene and among the world's top ten producers of PP and PTA (Source: IHS Markit)

World's largest integrated polyester producer and among the top 10 global producers of MEG (Source: PCI)

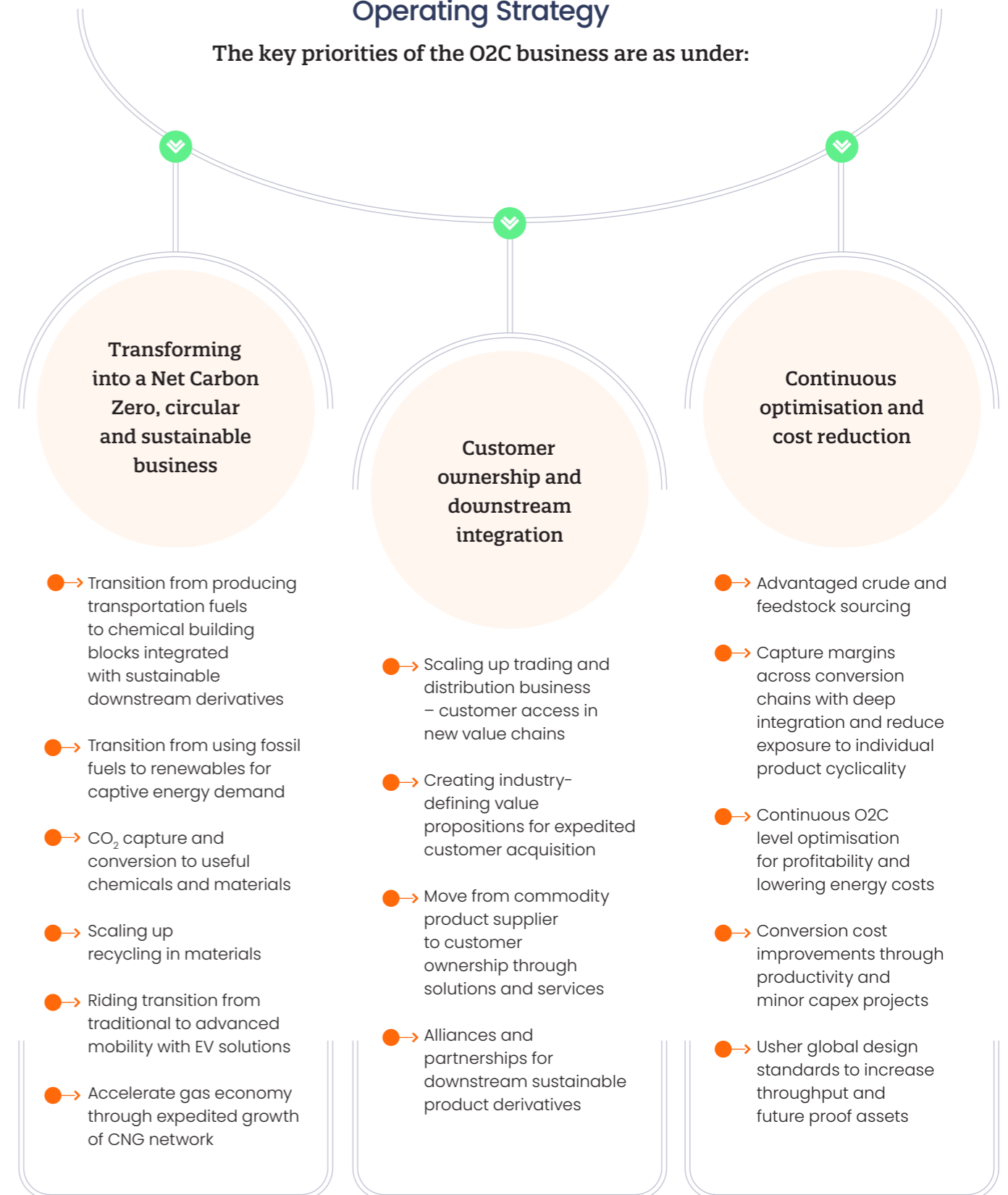


Strong project management capability

Track record of delivering world-class, large-scale projects

Operating Strategy

The key priorities of the O2C business are as under:



OIL TO CHEMICALS

Highlights FY 2021-22



Operational Performance

Delivered strong performance on the back of recovery in global demand

Secondary unit processing maximised with improvement in transportation **fuel margins**

Implemented **Petrochemical Naphtha (PCN)** quality upgrade to capture premium pricing

Optimised production of naphtha, gasoline and xylenes to capture best margins in **changing market** conditions

Achieved **near full capacity utilisation**, despite COVID-19 related operational challenges

Processed **10 new crudes**, widening feedstock sources including feedstock for Fluid Catalytic Cracking (FCC)

Fuel mix optimisation ensured **minimum impact from higher LNG prices**

Optimised light-feed cracking on favourable economics vis-a-vis naphtha

Transfer of gasification assets to Reliance Syngas to unlock value

In November 2021, the Board approved the transfer of RIL's gasification assets to Reliance Syngas Limited (RSL) as a going concern on a slump sale basis for a lump sum consideration equal to the carrying value of the gasification assets as on the appointed date of the scheme of arrangement.

The gasification project at Jamnagar was set up with the objective of producing syngas to meet energy requirements and reduce the volatility in energy

costs so as to enable cost-efficient production of olefins. Syngas is also used to produce hydrogen for consumption in the Jamnagar refinery.

As the Company progressively transitions to renewables as its primary source of energy, more syngas will become available for upgrading to high value chemicals, including C1 chemicals and hydrogen, thus sharply reducing the carbon footprint of the Jamnagar complex.

Going forward, RIL expects gasification assets such as syngas to be increasingly used as a platform for conversion to high value chemicals as opposed to a source of energy. Therefore, the nature of risk and returns for the gasification streams are likely to become distinct from those of the other businesses of the Company. In addition, the Company is exploring various opportunities to bring in strategic and other investors in RSL.



Sustainability

LLDPE received '**Innovator of the Year**' award for **RELCAT** from Federation of Indian Petroleum Industries

Continue to develop a **sustainable petrochemical business model** by participating in **India's circular economy**

Promoting circular economy & sustainability across the downstream through industry wide initiatives and various re-engineered materials

Focus on innovation to cater to customers' requirements and national goal

Implementing **digital platforms** to enrich customer business experience



OIL TO CHEMICALS

Industry Overview

FY 2021-22 was characterised by the recovery in global demand as a result of improved consumer sentiment, vaccination drive and the reopening of economies, leading to an increase in crude and petrochemicals prices. Global refinery operating rates also improved in line with the rising demand.

Crude Oil Demand and Supply

Demand in CY 2021 recovered sharply by 5.6 mb/d to 97.5 mb/d. In comparison, demand had fallen by 8.5 mb/d to 91.9 mb/d in CY 2020.

Robust global economic recovery, rising vaccination rates, easing social distancing measures and travel restrictions supported steady demand recovery in FY 2021-22. The demand recovery was further supported by gas to oil switching in the power sector following the energy crisis and high natural gas prices beginning October 2021. In the last week of February 2022, Russian Ukraine conflict began which led to high oil prices and volatility due to uncertainties in global oil supply. Prices rose above \$100/bbl levels due to sanctions on Russia and expected disruption to Russian oil & product trade flows.

Global oil supply increased by 1.4 mb/d to 95.5 mb/d in CY 2021. Oil supply growth was mainly controlled by OPEC+ with a mandate to increase 400 kb/d of output each month from August 2021 to March 2022 in response to demand. OPEC supply was lower by 4.2 mb/d in CY 2020 but increased by 0.7 mb/d in CY 2021. Non-OPEC supply which fell by 2.6 mb/d in CY 2020 increased by 0.7 mb/d in CY 2021 mainly led by Russia. However, uncertainties to supply rose in March 2022 due to US, Canada sanctions on Russian oil imports in response to Russia-Ukraine conflict. This, together with self-imposed restrictions by private companies started to impact trade flows and regional supply.

In FY 2021-22, lower oil supply amid higher oil demand growth led to reduction in global crude inventories and oil market tightness.

Global Refining Operations

Global refinery crude throughput (mb/d)

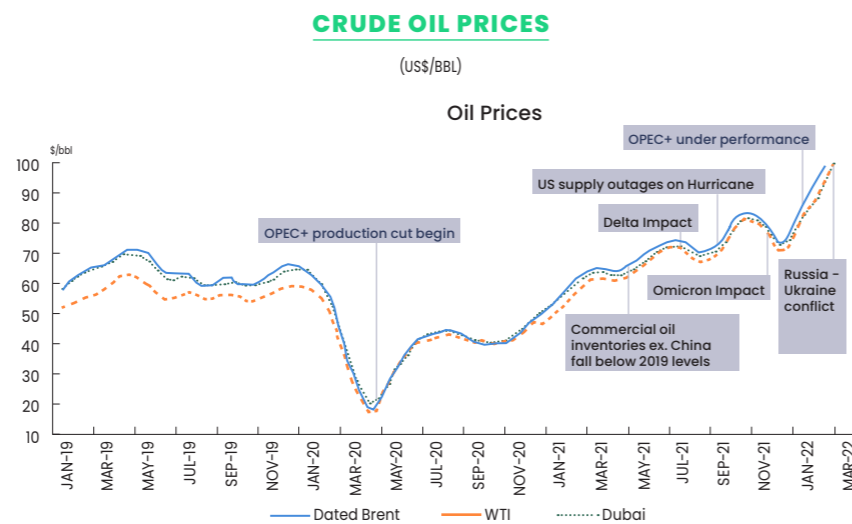
	CY 2021	CY 2020	Change 2021 vs. 2020
OECD Americas	17.8	16.6	1.2
OECD Europe	11.0	10.7	0.3
China	14.2	13.8	0.4
Rest of the World	34.8	33.7	1.1
World Total	77.8	74.8	3.0

Source: IEA

Global refinery throughputs increased steadily during FY 2021-22 on higher utilisation and new capacity additions to meet rising transportation and petrochemical demand. In CY 2021, refinery throughputs recovered by 3 mb/d after falling by 7.3 mb/d in CY 2020. Permanent refinery closures amounted to 2.8 mb/d till the end of 2021 mainly in the US, Europe and Asia.

Refining margins recovered strongly in FY 2021-22 as refinery throughputs lagged fuel demand recovery.

Crude Oil, LNG and Ethane Prices



Source: Platts

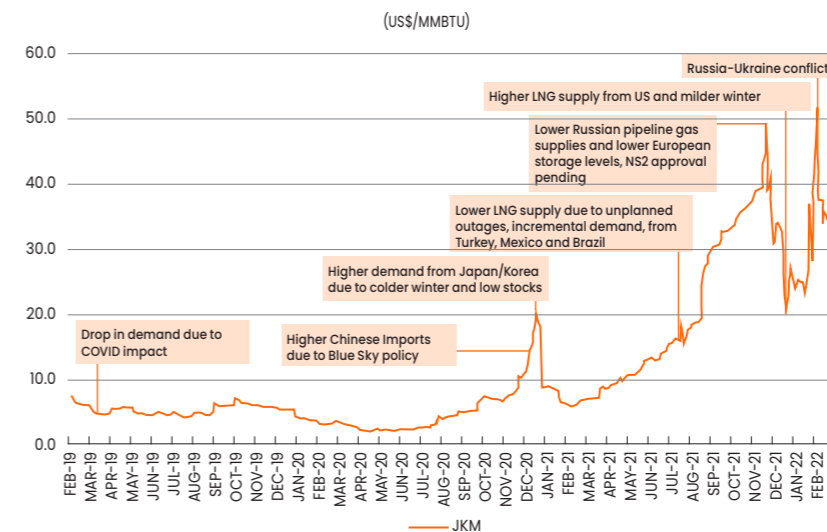
Crude prices rose sharply in FY 2021-22 with Brent price reaching US\$ 118.8/bbl in March 22 from US\$ 64.7/bbl in April 2021. Oil prices rose in response to steady oil demand growth, continued oil supply management by OPEC+, falling global oil inventories and also geopolitical impacts such as Russia-Ukraine conflict.

In 2H 2021, US supply outages due to Hurricane Ida also supported oil prices despite the demand being impacted by COVID-19 variants like Delta.

The energy crisis, high natural gas prices, the failure of OPEC+ to meet its output targets and rising geopolitical tensions further propelled oil prices. Geopolitical risks with Russia-Ukraine conflict, the blockade in Libya and protests in

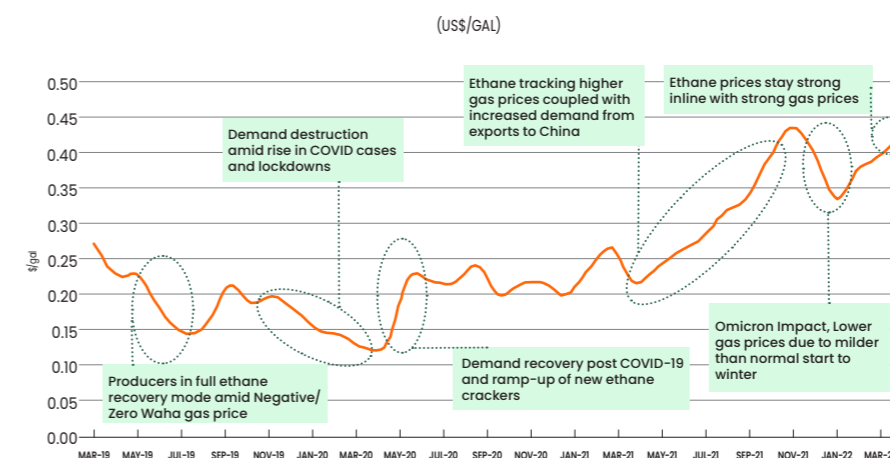
Kazakhstan also contributed to the rise in oil prices in 2H FY 2021-22 in spite of the tapering of demand following the spread of the Omicron variant and China's zero tolerance COVID-19 policy.

LNG PRICES



During the year, LNG prices were highly volatile, with Asian prices seeing a low of US\$5.8/MMBtu in March 2021 and a high of US\$51.7/MMBtu in March 2022, averaging at US\$23.37/MMBtu in FY 2021-22. The uptick in price was due to demand recovery post-COVID, coupled with unplanned LNG outages, lower Russian pipeline gas flow into Europe and later invasion of Ukraine by Russia in February. The Company used various optimisation initiatives to minimise the impact of high energy prices.

US ETHANE PRICES



During the year, ethane demand-supply growth was accelerated due to the addition of export facilities, delivery of new Very Large Ethane Carrier Ships (VLECS) and demand growth of the newly operational cracker in the US. Ethane prices in FY 2021-22 moved in tandem with that of natural gas for most of the time, and hence traded at highest-ever prices in the last four years at 46.8 US cents per gallon (cpg). This was owing to the surge in natural gas prices as a result of the supply scarcity and colder than expected winter. The average price of ethane for FY 2021-22 was 34.9 cpg. Despite relatively higher prices, ethane continued to be the preferred feedstock.

Tanker Freight

The crude tanker market continued weaker trend due to various factors, ranging from COVID-19, reduction in crude imports to China, OPEC cuts, increasing bunker prices to limited cargoes being quoted, weighed in on market sentiment. This also helped to lower overall crude cost.

Clean Tanker freight rate for shipping products remained at a 5-year low in FY 2021-22 as lockdown restrictions led to uncertainty and dampened sentiments. Ample new-built tanker availability also helped long-haul distillate market movements, keeping a lid on freight prices

Reliance has been proactively taking appropriate actions by taking optimal cover through time charters & COAs' (Contract of Affreightment) to avoid freight volatilities and incurring additional cost to the refinery.

Transportation Fuels

Global Market Environment

Global gasoline demand recovered steadily in FY 2021-22 as a result of improving mobility and higher preference for personal vehicles. In CY 2021, demand recovered to above 96% of pre-pandemic level (CY 2019 levels) as restrictions on mobility were lifted gradually on rising vaccinations. Diesel demand recovery also continued in FY 2021-22 – on strong economic growth and rising industrial activity with demand reaching 98% of pre-pandemic level in CY 2021.

Jet fuel was the only fuel to remain significantly below pre-pandemic level with demand recovering to only 66% of CY 2019 levels in CY 2021 mainly due to sluggish recovery in business and international travel. However, demand was supported by countries which were opening up and easing international travel restrictions, following rising vaccination coverage and low impact from the Omicron COVID wave.

OIL TO CHEMICALS

Domestic Market Environment

After the lows of FY 2020-21, Indian fuel demand bounced back in FY 2021-22. However, the growth was tempered by the second and third pandemic waves, which led to partial or total lockdown in stretches across the country during 1Q and 4Q respectively.

India Fuel Consumption Trend (exit quarter trend)

Product (Mn MT)	4Q FY 2019-20	4Q FY 2020-21	4Q FY 2021-22
HSD (Gasoil)	19.7	20.6	20.6
MS (Gasoline)	7.1	7.8	7.9
ATF (Jet fuel)	1.9	1.4	1.4

On the back of sustained economic activities, and the absence of a blanket nationwide lockdown, business growth was steady through the course of the year. India's fuel demand grew by 7.8% and stood at 113 MMT. LPG demand too maintained an upward growth trajectory.

While inter-city highway traffic has maintained steady momentum, growth in intra-city travel has surged, as reflected in the consistently growing Motor Spirit (MS) sale. Despite muted growth in 1Q FY 2021-22 and some set back in 4Q, both gasoil and gasoline demand has grown steadily with the resurgence of road traffic. FY 2021-22, diesel demand increased by 5.5% and gasoline demand increased by 10.4% Y-o-Y. Exit industry volumes are already 4.2% higher than the pre-COVID average in FY 2019-20. The shift away from ride-sharing and limited availability of public transport (driven by lower bus frequency and curtailed rail movement) have increased preference for self-owned vehicles, which has supported this growth.

Reaching the end of their ongoing investment cycle, both state-owned oil marketing companies and private players have continued expanding their network, and taking the total number of retail outlets in India to over 83,000.

FY 2021-22 also emerged as the defining year for Indian Electric Vehicle (EV) industry. On the back of sustained policy push at both the central and state levels, increased options in the market and growing charging infrastructure, EV sales recorded a 218% growth over that in FY 2020-21. Even though the base is low, the industry is looking at convergence of charging infrastructure and retail outlets.

Rebounding from its worst ever year, India's aviation industry, driven primarily by the domestic sector, grew strongly in the 2H FY 2021-22. Phased allowance from 70-100% capacity utilisation enabled airlines to ramp up steadily. ATF demand in FY 2021-22 grew 35% Y-o-Y.

Margins

Gasoline margins rose sharply to US\$ 11.4/bbl in FY 2021-22 from US\$ 3/ bbl in FY 2020-21, backed by steady demand recovery and improving mobility. Also, limited exports from China in 2H CY 2021 supported cracks.

Gasoil margins increased to US\$ 12.3/bbl in FY 2021-22 from US\$ 5.7/bbl in FY 2020-21, following steady demand growth supported by the strong economic recovery and rising industrial activity. However, gasoil margin gains were limited due to sluggish jet fuel demand recovery and persistently higher stocks during most of the year. Cracks were supported by lower gasoil exports from China, due to various policy changes like the imposition of higher taxes on blended fuels such as light cycle oil, tightening supervision on independent refiners, lower crude import and product export quotas in 2H CY 2021. Gasoil cracks rose strongly in March 2022 on disruptions to Russian diesel supply to Europe amid Russia-Ukraine conflict and trade sanctions on Russia.

Jet fuel cracks rose to US\$ 9.1/bbl in FY 2021-22 from the unprecedented low of US\$ 1.2/bbl in FY 2020-21. Jet fuel demand continued to recover, albeit slowly led by North America in FY 2021-22.

Asian Cracks for Transportation Fuels

\$/bbl	FY 2021-22	FY 2020-21
Gasoline 92R	11.4	3.0
Jet	9.1	1.2
Gasoil 10 ppm	12.3	5.7

Source: Platts

Global Cracker Operations

Global demand for ethylene grew 8% Y-o-Y to 179 MMT in CY 2021 from 166 MMT in CY 2020, while operating rates remained unchanged at 86%. New capacity addition for the year was 12 MMTA, in line with the demand growth.

Ethane and Naphtha Prices

Ethane average prices increased by 63% Y-o-Y to 34.9 cpg in FY 2021-22. While naphtha average prices in Asia were up by 82% Y-o-Y led by the rise of crude price, LNG supply crunch and related strength in energy prices.

Polymers and Elastomers

Global Market Environment

Global polymer demand – for polyethylene (PE), polypropylene (PP), polyvinyl chloride (PVC) – in CY 2021 was 253 MMT, registering an uptick of 4% on Y-o-Y basis. Global PP, PE and PVC demand grew by 5%, 4% and 4% respectively in CY 2021, led by Asia, especially China and India.

Growth in global demand for Styrene-Butadiene Rubber (E-SBR) was 4% and Polybutadiene Rubber (PBR) 6% in FY 2021-22 on the back of strong automotive sector demand. Global vehicles production recovered by 3% in CY 2021, and global vehicle sales recovery was 4%, despite various setbacks like semiconductor shortage, supply chain issues and low inventories.

Domestic Market Environment

PP domestic market demand grew by 16% on Y-o-Y basis on account of healthy demand from the health & hygiene sector, raffia and Biaxially Oriented Polypropylene (BOPP) packaging. PE demand also registered a growth of 4% on Y-o-Y basis, driven by e-commerce, FMCG and liquid packaging. PVC demand grew by 6% Y-o-Y, majorly driven by growth in construction activities and policy boost for several water and sewage pipeline projects.

Indian E-SBR demand grew by 7% in FY 2021-22 while demand for PBR was up by 5% for the year. The demand growth was supported by revival in passenger vehicle, commercial vehicle and replacement market.

Margin

Polymer prices strengthened during FY 2021-22 amidst global demand boost and regional supply shortages due to lower import availability amid container shortage. Global operating rate for PP and PE averaged 89% and 87% respectively during 2021, at par with pre-pandemic levels. Polymer margins weakened during the year amidst higher feedstock cost. Integrated PP-Naphtha and HDPE-Naphtha margins contracted by 17%. PVC margins weakened by 3% during the year.

Southeast Asia Polymer Margins

(US\$/MT)	FY 2021-22	FY 2020-21	% chg Y-o-Y
HDPE-Naphtha	426	512	-17
PP-Naphtha	529	637	-17
PP-Propylene	235	193	22
PVC-EDC-Naphtha	569	584	-3
PBR-BD	1126	727	55
SBR-BD-Styrene	1063	718	48

Source: Platts and ICIS



OIL TO CHEMICALS

Intermediates and Polyesters

Global Market Environment

Global demand for Intermediates (MEG/PX/PTA) increased by 5% to 157 MMT in CY 2021 from 149 MMT in CY 2020. PX markets improved in the latter part of the year due to new downstream PTA capacity additions. PTA markets remained healthy and witnessed 7% overall annual growth, the demand went up despite rising inventory in the first half of the year. MEG demand was impacted due to intermittent disruption led by pandemic and energy crisis. Supply disruptions in the US led to tightening of China port inventories.

Polyester overall global demand improved by 7% at 85 MMT. Increase in vaccination rate and relatively lower restrictions across the world have helped improve the global demand for textiles and apparels. Global apparel market which shrunk in CY 2020 by 22% to US \$ 1.3 trillion, has recovered by 16% in CY 2021 to US \$ 1.5 trillion.

Domestic Market Environment

Domestic Intermediates demand improved by 32% on account of recovery in textile and polyester demand. Removal of restrictions and improvement in retail demand led to the recovery of the polyester downstream industry, which has shown resilience against repeated pandemic waves and volatility in raw material prices. Polyester downstream operating rates varied from stable to strong across the value chain barring an exceptional dip in April-May '21. Lower polyester imports on account of high ocean freights supported demand and margins.

Margins

Global economic recovery resulted in improved petrochemicals demand. In FY 2021-22, PX prices surged 61%,

while PX-Naphtha margins firmed by 21% Y-o-Y, but it is well below 5-year average levels. In 3Q, the imposition of dual control policy in China, emergence of Omicron coupled with the start-up of large PX capacities (2x2.5 MMTPA) resulted in supply overhang and weak margins.

PTA markets in China remained oversupplied given the capacity addition of 8.6 MMTA, together with medium to high level market inventories. Global PTA operating rates remained around 79% in FY 2021-22. PTA prices followed crude oil price movements in FY 2021-22, with the margin on PX improving gradually from HI with the decrease in China inventory. Overall, in FY 2021-22, PTA prices surged 56% while PTA-PX margins firmed up by 43% Y-o-Y.

MEG margins were under pressure due to oversupply and lower operating rates. MEG prices surged 36% and MEG-Naphtha margins softened by 12% Y-o-Y owing to high feedstock prices.

PET markets witnessed an unprecedented trend during the year. Global PET supplies tightened due to plant shutdown in the US and Europe during the pandemic, leading to a surge in PET prices by 43%, however margins firmed up by 11% Y-o-Y constrained by high feedstock prices.

Intermediates and Polyester Margin Trends

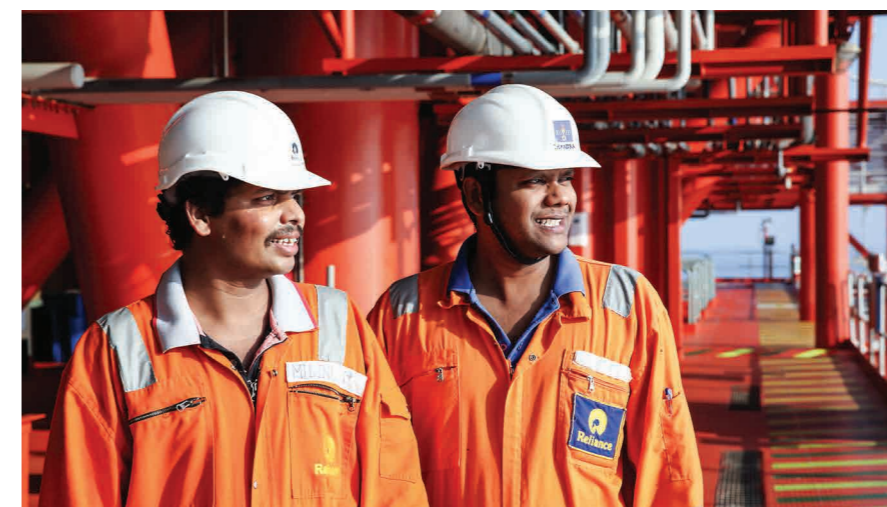
(US\$/MT)	FY 2021-22	FY 2020-21	% chg Y-o-Y
PX- Naphtha	207	172	21
PTA-PX	224	157	43
MEG-Naphtha	203	232	-12
POY-PTA & MEG	195	203	-4
PSF-PTA & MEG	43	150	-71
PET- PTA & MEG	161	146	11

Source: Platts, ICIS, CCF Group

Business Performance

Production Meant for Sale

Particulars	Products	(in MMT)	
		FY 2021-22	FY 2020-21
Transportation Fuels	Gasoil	25.8	24.9
	Gasoline / Alkylate	11.7	10.5
	ATF	3.7	2.2
Polymers and Elastomers	PP	2.9	2.9
	PE	2.2	2.3
	PVC	0.7	0.7
	Elastomers and Feedstock	0.4	0.3
Intermediates and Polyesters	PX and By-products	2.9	3.4
	Benzene and Derivatives	0.5	0.5
	PTA	2.2	2.0
	MEG and By-products	1.2	1.3
	Filament	1.2	1.0
	Staple	0.8	0.7
Others	PET	1.2	1.1
	Fuels, Solids and Others	10.9	9.7
Total		68.2	63.6



Overall production meant for sale increased from 63.6 MMT to 68.2 MMT. Most of the increase came from transportation fuels due to increase in global demand. RIL's agile business operations with its ability to optimise feedstock has helped to run downstream plants at full throughput.

Transportation Fuels

In FY 2021-22, RIL remained among the largest producers of transportation fuels, exporting 34.7 MMT of products across the globe.

RIL can also produce a large variety of grades to meet international market requirements of European countries, Africa, East Asia including Australia and the US market which has the most stringent specifications. The Company is well recognised as a trusted supplier of high-quality transportation fuels with zero cases of quality and quantity disputes. RIL has a competitive advantage as it operates through one of the most modern and efficient ports – Jamnagar. The Company marketed 15 MMT of products in the domestic market in FY 2021-22.

RIL continues to leverage its strong highway presence and rapidly growing intra-city footprint to move towards its target of covering over 90% freight load on Indian roads despite having a significantly lower outlet count compared to its competition. It has worked towards establishing gasoil customer ownership by strengthening its industry leading fleet program

(Transconnect) to target fleet customers and continuing to augment on-demand fuel delivery to target non-transport/off-road segment. Network push, higher share of fleet volumes, industry defining technology and strong Q&Q (Quality and Quantity) focus have contributed to the significantly higher per outlet throughput for RIL.

HSD B2B Business

In FY 2021-22, bulk diesel industry volumes grew by 10.2% on Y-o-Y basis though it was 13.5% lower than pre-pandemic level. Cementing its presence across geographies, RIL continued to outperform the industry, achieving a growth of 13.2% on Y-o-Y basis and much lower decline of 2.1% of pre-pandemic level with market share of 9.4%. Building on its strong customer connect, RIL's O2C business has further strengthened its relationship across customer segments. The Company continues to pursue profitable growth opportunities in infrastructure, construction and the mining segment, providing healthy returns.

Petroleum Retail Business

Reliance BP Mobility Limited (RBML), operating under brand Jio-bp, a 51:49 joint venture of RIL and bp, with a network presence of 1,460 outlets and customer trust in its proposition, recovered 100% of its pre-pandemic gasoline and gasoil volumes.

Working on its commitment towards reducing industry pilferage and

encouraging safe practices, Jio-bp has further strengthened its leadership position in on-demand fuel delivery, operating under brand Jio-bp fuel4u. With ~1,200 sites, Jio-bp commands leadership in market share, successfully ushering in channel innovation that has redefined the range of a retail outlet. With ~50 mobile dispensing units and ~44,000 packed containers, Jio-bp supported the functioning of mobile towers, agriculture, hospitals and other critical facilities during the peak of the pandemic and floods.

Building on the first phase, Jio-bp outlets and mobile dispensing units delivered over 2.2 million litres of free fuel for 56,500 notified emergency response vehicles during the second wave of the pandemic.

Aviation Turbine Fuel (ATF) Business

With the domestic aviation industry recovering steadily, Jio-bp (operating under air-bpJio) has registered an annualised volume growth of 19% over industry, staying ahead of competition and reinforcing customer trust.

Downstream Chemicals

RIL maintained steady polymer production with reliable operations across sites. It maintained operating rates higher than its peers based on the market scenario by leveraging global supply chain. This was achieved by leveraging high level of integration from feedstock to finished goods, strong global business networks, multi-modal logistics capabilities and enhanced digital capability with all stakeholders in the value chain. RIL maintained its market share in both polymer and polyester market. As RIL continued to explore new products and market segments, the integrated O2C business model helps optimise feedstock to run downstream plants at full capacity.

OIL TO CHEMICALS



Moving towards being the 'Preferred Provider' for all mobility solutions in India

Operating under the brand Jio-bp, RBML launched its first Jio-bp branded Mobility Station at Navde, Navi Mumbai, Maharashtra. Jio-bp Mobility Stations bring together a range of services, including additivated fuel, multiple fuelling choices and convenience for consumers on the move.

Operating Strategy

- Bring in best-in-class global fueling experience to Indian consumers through technology-enabled unique Customer Value Proposition (CVP)
- Take on a leadership role in EV infrastructure by proactively offering upcoming technologies and operating models
- Deploy next-generation technologies for automation-led operational and process efficiency

Towards realising the Net Carbon Zero ambitions of RIL, Jio-bp is working on the twin targets of becoming a leading EV charging infrastructure provider and building a CNG network in the country.

Having built the first on-the-go charging station, first cluster charging station, first fleet charging hub, launch of charging app and many other firsts during the last financial year, Jio-bp now has over 300 charging and swapping points across the country.

Jio-bp has also announced partnerships with some of the key players such as OEMs, last mile delivery players etc. to collaborate on increasing EV penetration and make EV charging and swapping convenient for customers.

It has partnered with several CGD companies during the year for establishing CNG facilities for its customers at RBML Mobility stations.

In spite of the pandemic-led constraints, Jio-bp has gone full throttle towards ramping up the pipeline for future growth of under-construction outlets. Both the new outlets and the existing network of over 1,460 fuel pumps will be rebranded as Jio-bp over the next few years. Fuel, convenience (with embedded wild bean cafe) and express oil change offering are gaining strong traction at the fuel forecourt.

5,500 outlets
Proposed network post expansion

1,460 outlets
In the Jio-bp network



Strategic Priorities and Way Forward



Diversified feedstock sourcing, minimising feedstock cost

Progress in FY 2021-22

- Increased crude oil sourcing from the Americas to capture arbitrage opportunity
- 10 new crude/SRFO grades processed during the year, widening crude sourcing
- Widening of supplemental feedstock sourcing options for FCC and Coker to minimise cost
- Advantageous Ethane feedstock sourcing from USA for optimised cracker operation

Medium-term priorities

- Explore strategic terming of advantage feedstock
- Debottlenecking crude processing constraints in CDU for improved sourcing
- Debottlenecking FCC supplemental feed processing constraints
- Increase production of EDC to reduce import dependence. Maximise Ethane sourcing to optimise feedstock cost



Improved product netbacks with wider market reach and quality upgrade

Progress in FY 2021-22




- Diversified product supply to South America / West Africa on delivered basis improving netbacks
- Implementation of PCN quality upgrade for improved product placement flexibility and premiums
- Oxyfree and Ethanol Blend Motor Spirit (EBMS) gasoline production for domestic market compliance
- Focus on increasing LDPE domestic sales
- Successfully established grades in Caps and Closure segment
- Focus on optimising ethylene derivative value between Ethylene Oxide and Monoethylene Glycol. Increased focus on specialty polyester products

Medium-term priorities




- Production of niche fuel / petrochemical grades for improved product netbacks
- Invest in new materials while maximising product netbacks
- Strengthening further market share of PP grades namely in ICP/RCP/Fibre-Filaments
- Focus on increasing PP sales to further promote value-added exports of Woven Sacks & FIBCs by RIL downstream customers
- Complete import substitution of domestic LDPE capacity
- Increase tie-up with global PVC suppliers to further augment domestic sales
- Optimising product mix to maximise Ethylene Oxide over Monoethylene Glycol
- Improving product and end segment mix by targeting the growth in differentiated and specialty polyester products through downstream value chain

OIL TO CHEMICALS

Strategic Priorities and Way Forward

 <p>Asset sweating and operating cost minimisation</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> Near 100% utilisation of O2C assets with improved demand recovery Eliminated high-cost spot LNG procurement exploiting in-house fuel flexibility In-house catalyst development for LLDPE to minimise cost 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Low-cost debottlenecking of existing assets for petrochemical capacity enhancement In-house technology development for O2C transition sustaining market advantage Ensure sustainability through circular economy and transition to renewable power and green hydrogen
 <p>Digital transformation</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> Industrial Internet of Things (IIoT) for Algae to oil R&D initiatives Machine Learning (ML) for improved gasifier reliability and efficiency Uber4Oil (on-demand doorstep delivery of diesel through app) for fuel retail business in Jio-bp Video analytics for remote service standard and safety management at Jio-bp Aligning and digitising the business services against three value streams namely Revenue & Channel, Business Ownership and Product Ownership 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Process digital twins' development for critical process units for improved process efficiency, safety and reliability ML for predicting equipment failures / catalyst performance minimising unplanned downtime Leveraging AI/ML for O2C business profitability improvement Prioritising the collaborative processes for enhancing the customer experience through further automation
 <p>Sustainability and transition to Net Carbon Zero</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> Bio-mass utilisation in Circulating Fluidized Bed Combustion (CFBC) boilers at Hazira and Dahej, minimising carbon footprint Transition to low carbon intensity fuel to minimise carbon footprint New exclusive toll manufacturing business model to promote entrepreneurship in recycling Green polyolefin products - EcoRepol™ (green Polypropylene) and EcoRelene™ (green Polyethylene) trials for various applications Commercial Continuous Catalytic Pyrolysis Oil technology trial plant set up. Final product to be taken to refinery/crackers for producing circular polymers through mass balance attribution approach 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Transition to renewable power for O2C assets Bio-mass gasification CO₂ capture for mineralisation or chemicals Commissioning of new Toll manufacturing plant at Andhra Pradesh to produce Recycled Polyester Staple Fibre and ramping up recycling capacity to 5 billion bottles per year Develop green polyolefin product portfolio and ramping up capacities to deliver application specific green products Scale up chemical recycling technology to promote plastic circularity

Strategic Priorities and Way Forward

 <p>Continuous domestic transportation fuel sales volume push</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> Reinforced fleet management program to consolidate position in highway segment Grew network of mobile dispensing units (MDU) and packed fuel containers (PFC) Ramped up prospect pipeline & OTP pace for under-construction outlets 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Leverage network growth to garner larger share of fleet customer volume Leverage technology and expedite rollout to sustain market leadership in mobile fuelling Work aggressively towards proposed network growth to 5,500 outlets
 <p>Build and establish Jio-bp brand</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> Launched Mobility Station with array of new customer value propositions Initiated network-wide rebranding exercise for existing outlets, AFS & tank-trucks 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Country-wide brand launch combined with accelerated re-branding exercise Expedited network footprint of all new customer value propositions launched
 <p>Foray into advanced mobility (EV charging and CNG)</p> <p>Progress in FY 2021-22</p> <ul style="list-style-type: none"> Launch of multi-format EV charging and battery swap units Tie-up with leading gas distributors, demand aggregators, technology providers and OEMs 	<p>Medium-term priorities</p> <ul style="list-style-type: none"> Ramp-up country wide footprint of EV charging network Evolve technologies and operating model to stay abreast with the EV industry Build CNG network alongside evaluating co-location with existing RBML outlets



OIL TO CHEMICALS

Leadership in Adopting Circular Economy in India



Circular polymers

RIL is developing commercial scale continuous catalytic pyrolysis technology. The process has been successfully demonstrated at pilot scale. This can convert unsegregated mixed waste plastics into Pyrolysis Oil, which will be processed at the refinery. Credits can be attributed to various petrochemicals as per International Sustainability and Carbon Credit (ISCC) plus mass balance certification to create circular products. These products are in demand from multinationals to fulfil statutory requirements and keep their commitment to plastic circularity. We plan to scale up this production to promote plastic circularity.



R|Elan™ Fabric 2.0

Promoting circularity and wellness sustainably

Through the reporting year, R|Elan™ built upon its long-term sustainability commitment and undertook innovative, solution-oriented initiatives. These included Season 3 of its Circular Design Challenge, 3rd edition of #EarthTEE activation, launch of new sustainable products and digital campaigns in collaboration with its downstream customers and partners to promote sustainable, circular fashion.

Circular Design Challenge 3.0 – India’s largest sustainable fashion award

In FY 2021-22, for the third time in a row, R|Elan™ Fashion for Earth presented the Circular Design Challenge in partnership with United Nations Environment Programme at the FDCI X Lakme Fashion Week. This edition brought greater recognition of the R|Elan™ Award for excellence in circularity to one of the finalists, Ashita Singhal of Paiwand, for outstanding innovation in circular fashion.

Showcasing sustainable fabrics via Designer Showcase at Lakme Fashion Week

To promote sustainable fashion and to make circular fashion aspirational, R|Elan™ collaborated with several fashion designers and influencers through the year, including Payal Singhal and the designer duo, Abraham & Thakore. For the Winter Fashion event at Lakme Fashion Week, R|Elan™ presented an exclusive collection titled ‘Assemble, Disassemble & Reassemble’ made with R|Elan™ GreenGold -- a next-gen eco-friendly fabric, made with 100% recycled post-consumer PET bottles.

“I can’t tell you how difficult it is to tear myself away from my infant son. But it is work like this that pulls me. I also know it is work like this that will keep my son’s future safe.”

Dia Mirza,
UNEP Goodwill Ambassador

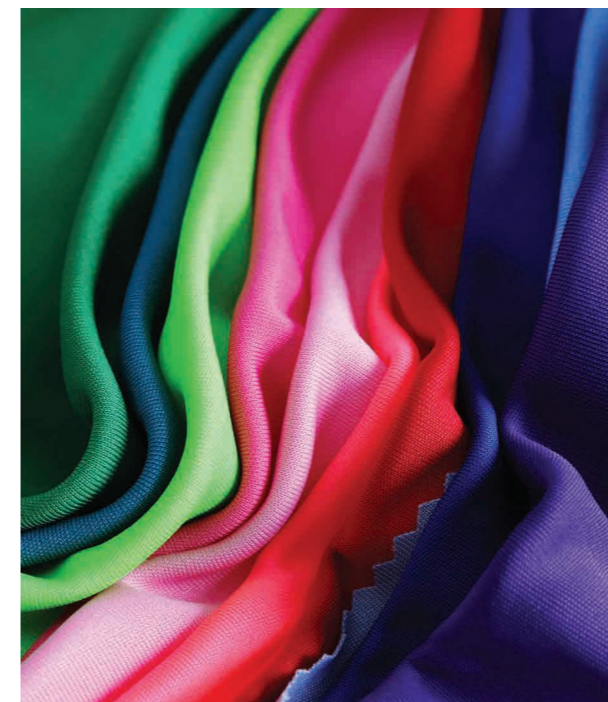


Making sustainability cool through EarthTEE 3

Launched on World Environment Day 2018, the #EarthTee, a t-shirt designed in collaboration with Anita Dongre from recycled PET bottles, strove to make sustainability fashionable in collaboration with fashion celebrities and influencers.

New innovative fabric launches

R|Elan™ fabric 2.0 launched a range of three fabric collections that combine the goodness of R|Elan™ GreenGold with three other technologies that is ‘Good on you. Good for your soul, and Great for the planet’.



R|Elan™ EcoGold with Ciclo

Within the Sustainability category of R|Elan™, a new product introduced this year was R|Elan™ Ecogold with Ciclo. One of the most environment-friendly fabrics, it enables sustainable fashion across different applications. This innovative fabric helps to reduce the impact of unrecycled textiles on the environment.

#RestoreWithRElan

RIL highlighted the importance of recycling and circularity through ongoing campaigns on important days like the World Environment Day, Earth Day and others. Beginning on the World Environment Day, RIL ran a number of interactive campaigns to create awareness, stressing on the fact that the fashion we choose, and our ecosystems are inter-linked. Inviting everyone to learn how to #RestoreWithRElan on World Environment Day, RIL urged the audience to share images/videos of their initiatives that can help restore the ecosystem.

Impact

Driven by our B2B2C marketing concept, R|Elan™ GreenGold continuously engaged with end consumers on social media through digital posts, stories, videos and reels that promoted sustainability. During the year, such communications reached millions of users on Instagram and Facebook. There has been a major increase in engagement with the content and our co-brand partners have reported significant uptake in the demand for sustainable products and fashion collections made from Reliance’s Sustainable materials.

OIL TO CHEMICALS

Scaling up Digital Platforms to Enrich Customer Experience

RIL implemented several new digital initiatives to ensure seamless execution of business in the virtual working environment.



Ensuring Information Readiness for Resilient Refinery Planning

The digital initiatives across planning and optimisation platform modules allow management of supply and demand volatility and the price risk. The digitisation of all inputs required for rolling plan has ensured faster response for disruption management and sensitivity analysis. Platform has improved risk assessment processes and also enabled auto price forecasting based on forward curve.

- Product placement at all coastal locations with optimal distribution cost
- Optimisation of operational metrics like tankage hiring cost, lead time, inventory levels and vessel utilisation etc.
- Improved visibility and disruption management by integrating data pertaining to future demand, inventory positions, and voyages

Business Operations Center

Business Operations Center has been set up for close monitoring and control of Trading and Mid office business processes. The centre provides:

- Near real time view of transaction workflow and operating parameters
- Specific actions against role holders on immediate and upcoming schedule basis
- Capability to track and monitor contract specific events and validate system details for contract execution

Domestic Vessels Replenishment Planning and Scheduling

Coastal replenishment is one of the key modes in Domestic Bulk S&D business for PAN India distribution. Products are needed to be placed across all coastal terminals on the East and West coasts to meet needs of the Retail network, Direct and other manufacturing companies / PSU.

An integrated optimisation module has been implemented enabling the following key benefits to business.

- Functionality to initiate actions, generate system exceptions and escalations, eliminating manual effort and smooth operations avoiding last minute issues/decisions

The historical process data will also help in streamlining activities, identifying bottlenecks and performance of activity Service Level Agreements (SLAs) on an ongoing basis, thereby driving process efficiencies.

Port Operations Platform

Port operations platform has been deployed on latest open source based technology with enhanced features. It will facilitate:

- Vessel nomination, acceptance, invoicing of services, at Sikka and GCPL port facilities
- Visibility to the Operations and Scheduling team for better control of activities, minimising potential demurrage
- The historical data from the system will also help in identifying process and capacity bottlenecks for optimisation

Digital Experience for Customers/Agents

- Credit control management platform to improve order execution lead time and risk management
- R-collection platform integrated with RIL systems for instant limit enhancement and utilisation
- Transporter nomination facility for touchless and paperless order execution
- Export document tracking platform for live visibility and timely cargo clearance

- Reinforced on-demand HSD delivery offer to customer's doorstep by ensuring 100% visibility from order to delivery for retail fuel customers

Analytics for Process Optimisation

- SCM Spend Analytics covering warehousing, shipping, multimodal and chartering
- Business analytical and visualisation platforms to enhance the decision making process
- Trade flow information platform to increase business sustainability
- Marine insurance management platform to optimise export cargo lifecycle management cost
- Rolled out next-gen retina and face scanning system for remote monitoring of attendance, mask compliance and body temperature of outlet staff

- Deploying drone technology and smart CCTV analytics for progress measurement / safety of retail outlets under construction

Supply Chain Management: Saving human lives and delivering sustained value for stakeholders

The second wave of COVID-19 in 1Q FY 2021-22 led to a national crisis over medical oxygen and created a challenging logistics landscape. RIL responded to this national emergency by building new facilities in its plants for medical oxygen and importing oxygen in ISO containers from all over the world through emergency airlift operations with the help of the Indian Air Force. Simultaneously, multimodal logistics solutions were established to deliver medical oxygen to various hospitals across the country in the shortest possible time, thereby saving human lives.

Apart from the crisis in shipping containers, port operations were affected globally, and port congestion hit an all-time high, creating challenges in vessel schedules reliability, labour management and so on. The resulting demand-supply gap led to a multi-fold increase in shipping freight in HI FY 2021-22.

To ensure optimum supply chain cost, RIL swiftly implemented long-term supply chain cost planning, flexible multimodal transportation solutions and digital monitoring of movement across the entire supply chain. Long-term contracts with shipping line partners and organised extra-loader ships to manage large volumes in global exports. This approach has helped to retain market share and business margins. During this time, the Company supported all stakeholders in the SCM value chain for vaccinations, treatments, and timely financial support.



Bio-Degradable & Compostable Polybutylene Adipate Terephthalate (PBAT) Process & Composites: Niche Applications for Packaging & Agriculture Sectors

RIL has developed and scaled up to pilot a novel process for PBAT. Different grades with varied melt viscosities showed good performance in terms of physical and mechanical properties. The developed grades were also compounded with various fillers for ease of downstream processing and enhancing product properties required for applications in flexible as well as rigid packaging, agriculture mulch films, among others.

Novel bio-compostable net-bags have been developed through a net-extrusion process using PBAT polymer blends / composites. The process optimisation and development have

been carried out on conventional downstream machines with high output and minimal loss of material in processing. It offered a cost competitive product for a green packaging solution for the fruit & vegetable (F&V) sector. The developed net-bags are easy and convenient to use and have good weight carrying capacity. These net-bags are ideal for leafy vegetables, as they maintain freshness for longer time. This development is important in view of replacement of single-use plastic by sustainable materials. Further, the R&D team is working on different variants of net-bags for different weight carrying capacity to target applications other than F&V.



OIL TO CHEMICALS



Puncture-proof Tire Inner Liner: Sealant Elastomer Development

RIL has developed a new generation of air impermeable functional polymer. By preventing tyre punctures, it will ensure more safety for vehicles on the move. This product will add value to next-gen EV vehicles and contribute to net carbon zero economy.



Ensuring 100% Fuel Additivation: A New Normal for Indian Fuel Standards

Using over six unique operating and infrastructure models across its 40+ supply terminals, Jio-bp has built world-class bespoke products developed in globally acclaimed laboratories, invested in state-of-the-art technology and built a country-wide additive supply logistics network from scratch.

By additivating every single drop of fuel, Jio-bp is providing international quality fuel to Indian customers at no extra cost.



'Shop' with Embedded WBC Offering: Redefining Fuel Forecourt Retailing

To ensure standard, consistent and quality on-the-move food and beverage experience, Jio-bp has launched 'Shop' with embedded WBC offering at its mobility stations.

This has brought international on-the-move brand Wild Bean café (WBC) to India, built over the country-wide supply chain of Reliance Retail for compelling daily need offers and created locally curated delicacies through own chef.



Jio-bp Pulse Fleet Charging Hub: Leading from the Front in EV Transition

Jio-bp has developed its own Jio-bp pulse charge app and set up couple of India's largest charging hubs (85+ and 120+ charging points) in Delhi NCR with Blusmart as our primary customer. The hub allows ease of

self-charging for those taking to EVs. A mix of slow and fast chargers cater to the specific needs of vehicles. The steady state site is already registering over 250 charging sessions per day.



Express Oil Change: Redefining 2W Oil Change Industry

RIL has ensured peace of mind for millions of India's two-wheeler users through its latest innovation in partnership with leading lubricants major- Castrol. They can now have free vehicle health check-up and free oil-change service as well as

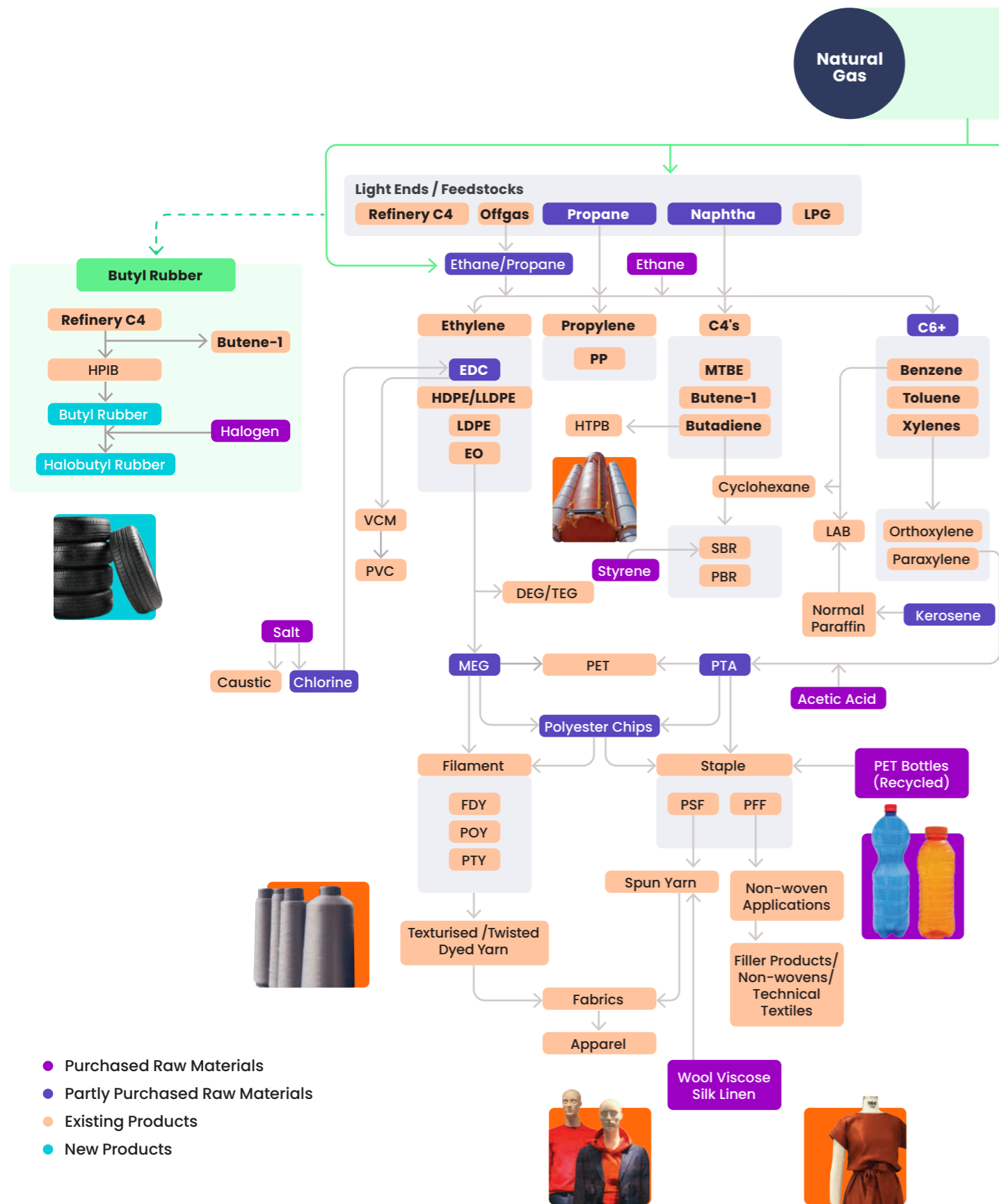
the service of professionally trained experts to assess their vehicles. This customer ease can be expected to create a renewed push for lubricant and gasoline sales.



Outlook

Global downstream demand is likely to improve amidst easing of COVID-19 restrictions, improvement in mobility, consumer sentiments and large economic stimulus programmes worldwide. The momentum in transportation fuel is also likely to pick up pace as the global economy returns to pre-COVID level. Polymer demand is expected to be strong, driven mainly by the growth in healthcare, e-commerce, packaging, durables, auto and infrastructure segments. Growth in the downstream polyester chain market is also expected to remain steady, making it possible to achieve higher operating rates. Although post-pandemic reopening of global economy is expected to provide further demand growth, however rising inflationary pressures due to ongoing geopolitical events and fears around economic slowdown could impact near-term demand outlook.

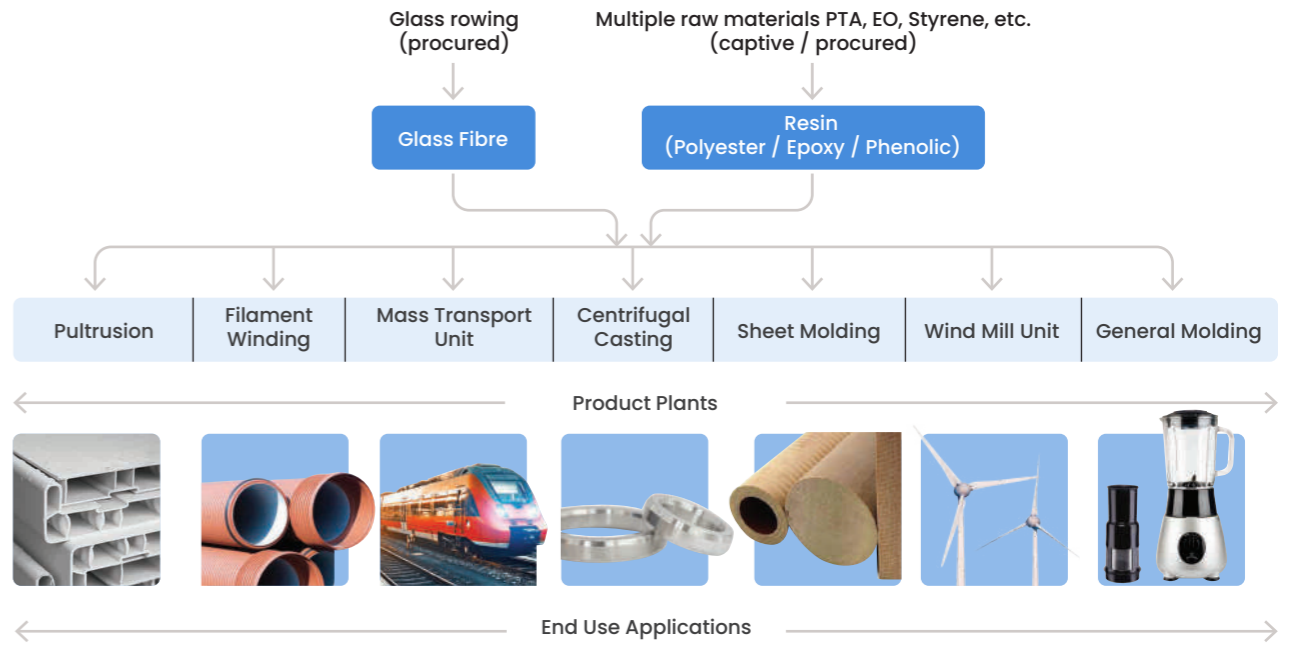
A Diverse Set of Products and End Applications



Abbreviations

CBFS	Carbon Black feedstock
DEG	Di-Ethylene Glycol
EDC	Ethylene Di-Chloride
EO	Ethylene Oxide
FDY	Fully Drawn Yarn
HDPE	High Density Polyethylene
HPIB	High Purity Isobutylene
HTPB	Hydroxyl Terminated Polybutadiene
LAB	Linear Alkyl Benzene
LDPE	Low Density Polyethylene
LLDPE	Linear Low-density Polyethylene
LPG	Liquefied Petroleum Gas
MEG	Mono-Ethylene Glycol
MTBE	Methyl Tertiary Butyl Ether
PBR	Poly Butadiene Rubber
PET	Polyethylene Terephthalate
PFF	Polyester Filament Fibre
POY	Partially Oriented Yarn
PP	Polypropylene
PSF	Polyester Staple Fibre
PTA	Purified Terephthalic Acid
PTY	Polyester Textured Yarn
PVC	PolyVinyl Chloride
SBR	Styrene Butadiene Rubber
SNG	Synthetic Natural Gas
TEG	Tri-Ethylene Glycol
VCM	Vinyl Chloride monomer

Reliance Composite Solutions



OIL AND GAS E&P

The key focus of the E&P business has been the health and safety of its people and assets during the pandemic while ensuring timely project delivery, safe and reliable operations and ramping up the new fields to peak production.

With the commissioning of R Cluster and Satellite Cluster Fields in December 2020 and April 2021 respectively, production has been ramped up to 18 MMSCMD gas.

Following the expected commissioning of MJ Field in 3Q FY 2023, the KG D6 block will produce >1 BCFe/day by FY 2023-24, thereby contributing ~30% of India's gas production and helping meet ~20% of India's demand. This will significantly reduce the country's dependence on imported gas and meet the growing clean energy requirements of the nation.



The focus of the E&P business has been on safeguarding health and safety of the people and assets while simultaneously augmenting gas production.

Despite continuing pandemic challenges, the Satellite Cluster deepwater fields were successfully commissioned in April 2021. It is another significant milestone in India's energy landscape and showcases Reliance's continued commitment in the journey towards a greener gas-based economy.



Industry recognition

R Cluster field development awarded '**Best Managed Project of the Year**' and '**Special award for significant increase in gas production**' by Federation of Indian Petroleum Industry (FIPI)

Production ramped up to 18 MMSCMD, **contributing ~ 20%** of India's domestic gas production

Satellite Cluster commissioned in April 2021, two months ahead of plan despite **COVID-19 challenges**

Zero LTI

in offshore installation campaign

OIL AND GAS E&P


Vision


To be a major contributor to India's Gas based economy supplying ~30% of India's production.


Mission


Our mission is to maximise stakeholders' value by finding, producing and marketing hydrocarbons and to provide sustainable growth while catering to the needs of customers, partners, employees and the local communities in which we do business. We will conduct our business in a manner that protects the environment as well as the health and safety of our employees, contractors and the local communities in which we do business.


Strategic Advantages and Competitive Strengths


- 

India's leading deepwater E&P operator with best-in-class safety and reliability track record
- 

Partnership with bp synergising RIL's project execution and operations with bp's global E&P knowledge
- 

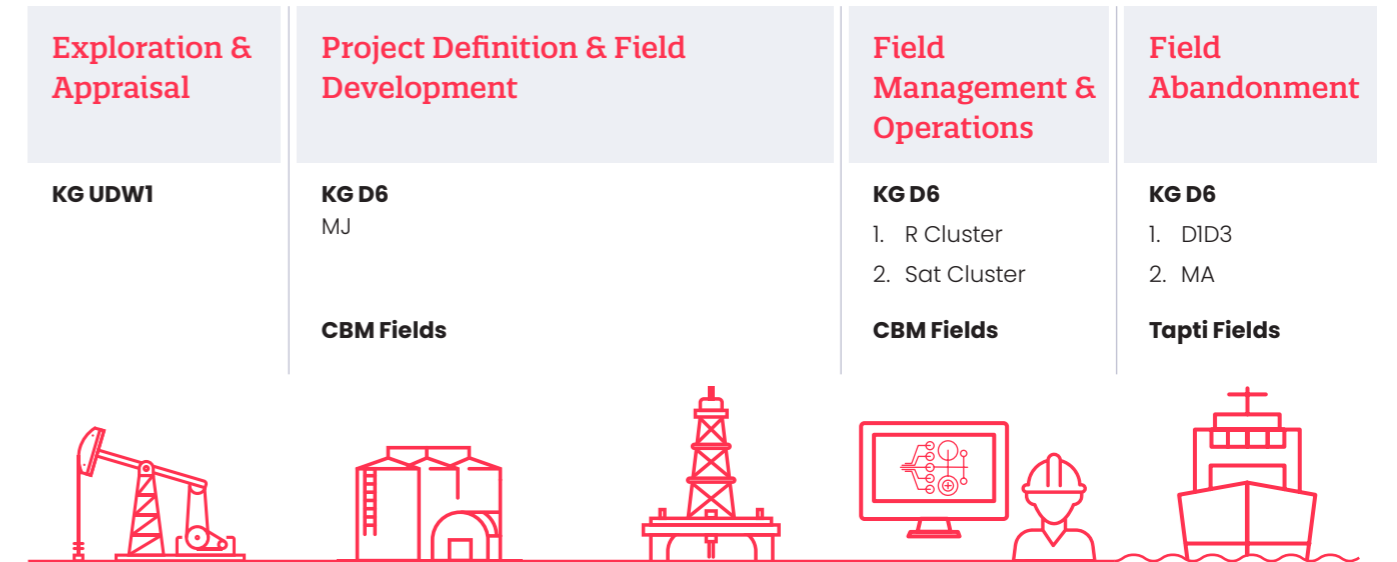
World-class deepwater hub infrastructure in the East Coast
- 

~3 TCFe resources in Block KG D6
- 

Exploration underway in the proven geological fairways of the contiguous Block KG UDWI
- 

Gas-based portfolio contributing to India's transition towards clean energy

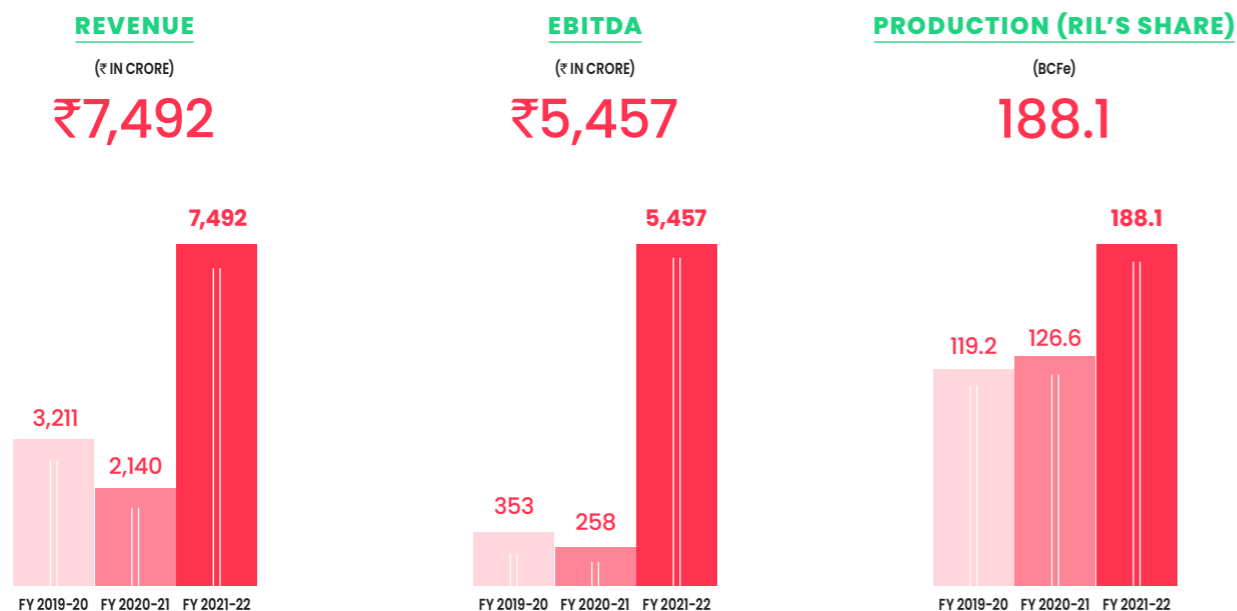
E&P Asset Life Cycle and Portfolio



E&P Portfolio

Block	Country	Partner	RIL Stake	JV Acreage (acres)	Status
Conventional					
KG-DWN-98/3	India	bp-33.33%	66.67%	2,90,230	R Cluster Field: Producing from December 2020 Satellite Cluster: Producing from April 2021 MJ Field: Development activities underway
NEC-OSN-97/2	India	bp-33.33%	66.67%	2,05,520	FDP submitted; under review with GoI
KG-UDWHP-2018/1	India	bp-40.00%	60.00%	3,74,093	Exploration activities ongoing
Unconventional					
SP(East)-CBM-2001/1	India	-	100.00%	1,22,317	Development ongoing
SP(West)-CBM-2001/1	India	-	100.00%	1,23,552	Producing

Performance Summary



OIL AND GAS E&P

Industry Overview

Global oil demand rebounded in CY 2021, as the global economy began to recover from the impact of the COVID-19 pandemic. However, global oil production increased slower than demand, driving up prices. The production shortfall was mainly due to OPEC+ production cuts that started in late 2020. During 4Q CY 2021, global demand increased sharply by 1.1 MMBD to 99 MMBD. This resulted in withdrawals from global petroleum inventories that averaged 1.4 MMBD in 2021, leading to higher crude oil prices.

Average annual price of Brent crude oil climbed to US\$ 70.7/bbl in 2021, ~US\$ 30 more than the CY 2020 annual average and highest in the past three years. West Texas Intermediate (WTI) crude oil averaged US\$ 3/bbl below Brent in 2021. With an outbreak of conflict in Europe, Brent prices rose sharply to above \$110/bbl levels, reaching as high as \$130/bbl in March'22.

Global gas consumption increased by 4.6% in 2021 to ~3.8 TCM, more than double the decline seen in 2020, driven by the economic recovery and successive extreme weather events. Insufficient supply coupled with unexpected outages led to tight markets and steep price increases. The year closed with record high spot prices in Europe and Asia, as natural gas supply remained very tight. Henry Hub prices almost doubled from their 2020 levels to average US\$ 3.9/MMBtu, the highest since 2014. Asian LNG spot prices rose more than four-fold to US\$ 18/MMBtu with a 4Q average of over US\$ 35/MMBtu. Record high prices led to dampening of demand growth in the second half of 2021.



Emerging Trends and Business Response



Clean energy

Concerns over greenhouse gas (GHG) emissions have heightened global focus on green energy to mitigate the industry's environmental impact

How RIL E&P is geared up?

At RIL, the focus is on building a gas-based portfolio. Being a cleaner fuel, gas is seen as a transition fuel to green energy



Brownfield developments

In these challenging times, when prices for oil and gas are volatile, companies are focusing on brownfield developments to improve commerciality

The Company is leveraging its existing infrastructure in the KG Basin to develop three projects in Block KG D6 and is undertaking exploration in contiguous areas. Two of the fields, R Cluster and Satellite Cluster, have been commissioned and production is being ramped up



Digital technologies

Accelerated adoption of new technologies as a result of the COVID-19 pandemic, which has reinforced the importance for improved efficiencies

Always at the forefront in the adoption of the latest technologies, RIL is further enhancing its capabilities through Digital Twin, Autonomous Fields, Virtual Command Centres and other cutting-edge technologies

Business Performance

Production

JV production	Unit of Measurement	FY 2021-22	FY 2020-21
KG D6			
Gas	BCF	224.3	24.0
Oil	MMBL	0.2	-
CBM			
Gas	BCF	10.2	11.8

KG D6

With ramp up of gas production from R Cluster and Satellite Cluster Fields, E&P's operating performance improved due to incremental production and higher gas price realisation across the producing assets, leading to higher Revenue and EBITDA.

The D1-D3 and MA fields in the KG D6 Block produced ~3 TCFe of gas, oil and condensate, which have set global benchmarks in operational performance and excellence during their operations over the years. These existing facilities have been made future ready for the next 20 years through necessary upgradations made before production start-up from R Cluster and Satellite Cluster fields. The three integrated projects – R Cluster, Satellite Cluster and MJ – are leveraging the hub infrastructure in place by utilising existing production facilities and thus reducing costs. At the onshore terminal, RIL is undertaking augmentation of Monoethylene Glycol (MEG) regeneration and reclamation, and associated facilities.

KG D6 Deepwater Production Update

R Cluster Field was commissioned successfully in December 2020 and achieved peak production of 12.9 MMSCMD with six wells. Satellite Cluster Field was commissioned in April 2021, two months ahead of schedule. All five wells have been opened, tested and ramped up, achieving a peak production of 6.1 MMSCMD. Together, the fields are currently producing ~18 MMSCMD, and contributing substantially to domestic production.

KG D6 MJ Deepwater Development Update

Phase 1 drilling and installation of Xmas Trees for all 8 wells have been completed. Phase-2 drilling and completion activity has commenced in July 2022. The second and final installation campaign has commenced in December 2021. All subsea structures (Manifolds), 24" rigid pipeline and Turret Mooring System (TMS) buoy, along with mooring lines, have been installed.

For the Floating Production Storage & Offloading (FPSO) vessel, hull construction has been completed. All topside modules have been fabricated and erected on the hull.

Geostationary and Swivel modules have been installed. Pre-commissioning and commissioning activities have commenced. Reliance expects to commission MJ Field in 3Q FY 2023.



Abandonment

The D1D3 Field ceased production in February 2020, following which the Oil Industry Safety Directorate (OISD) and Management Committee (MC) have approved the permanent Plug & Abandonment (P&A) of wells and in-situ abandonment of the associated equipment.

Following cessation of production in MA Field, freeing flexible flowlines of hydrocarbons and the flushing of umbilicals were completed, and the floating production storage and offloading (FPSO) unit was demobilised. The flexible flowlines, dynamic flexibles, dynamic umbilicals, subsea structures, mooring lines and the Submerged Turret Production (STP) buoy were decommissioned in accordance with the Field Decommissioning Plan, which was approved by the OISD and the MC. Well P&A has been completed for all MA wells.

Exploration strategy

RIL and its partner bp acquired Block KGUDWHP-2018/ (KG-UDW1) under the OALP II licensing round. The Petroleum Exploration License (PEL) was issued in August 2019, with 341 days' extension of the Initial Exploration Phase granted in 2021. Despite the pandemic and related challenges and constraints, the 3D Seismic Acquisition campaign was completed in the Block. Currently, Data Processing and Interpretation work is ongoing for prospect maturation, with a plan to drill the first exploration well in 2023.

OIL AND GAS E&P

Business Performance

Coal Bed Methane (CBM)

RIL is currently producing Coal Bed Methane (CBM) from Block SP (West)-CBM-2001/1. More than 300 wells are in production, with an average output of 0.73 MMSCMD gas during the year. To sustain plateau production, CBM development is being undertaken in Blocks SP (West)-CBM-2001/1 and SP (East)-CBM-2001/1.

Reliance Gas Pipeline Limited, a subsidiary of RIL, operates the 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP), connecting the CBM gas fields with the Indian gas grid, thus providing access to consumers across the country.

US Shale

During the year, Reliance Eagleford Upstream Holding, LP (REUHL) a wholly owned step-down subsidiary of RIL, signed an agreement with Ensign Operating III, LLC to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and exited from the shale gas business in the US.

Update on Arbitrations And Other Legal Issues

Due to the continuing COVID-19 related circumstances, there has not been any material progress in the following matters: KG D6 Cost Recovery Arbitration, Public Interest Litigations (PILs) relating to the KG D6 Block pending before the Hon'ble Supreme Court of India, suit filed by NTPC Limited against RIL before the Hon'ble Bombay High Court, Government of India's proceedings seeking setting aside the arbitration award relating to the alleged migration of gas from KG D6 Block before the Hon'ble Delhi High Court, and the Writ Petition filed by RIL before Hon'ble Delhi High Court relating to the jurisdiction of the Delhi Anti-Corruption Bureau.

PMT Arbitration

The Arbitration Tribunal unanimously decided certain issues in favour of BG Exploration and Production India Limited and RIL (together the 'Claimants') in its final partial award dated January 29, 2021. Government of India filed a challenge and an appeal before the English High Court against the January 29, 2021 final partial award, which has been decided in Claimants' favour on 9 June 2022 (subject to a limited further right of appeal). In addition, the Tribunal commenced hearing the Claimants' application for increase in PSC Cost Recovery Limits at the end of 2021 and will continue hearing the said application in various hearing tranches in 2022 and 2023.

Further, arguments have been ongoing in the execution petition filed by the Government of India before the Hon'ble Delhi High Court, seeking enforcement and execution of the Tribunal's 2016 Final Partial Award.

New Technologies: Bio-CBM

RIL is engaged in R&D efforts to increase recovery from CBM fields. The current focus of this research is Bio-CBM. In CBM, methane gas is produced that is adsorbed and trapped naturally in coal seams. The Bio-CBM technology uses microbe injection to produce in-situ methane in places where either the coals are devoid of methane or conventional CBM extraction is uneconomical.

Lab tests have shown encouraging results on the potential of methane production. Research is underway to verify if this technology can be scaled up to commercial level. RIL is leveraging its infrastructure (advance laboratories), diverse inter-disciplinary technical skills, CBM production expertise, CBM fields and knowledge of regulatory requirements to boost the Bio-CBM research.

COVID-19 Response



For Workforce

- Weekly RTPCR tests for employees
- Tie-up with hospital for treatment of COVID-19 positive cases among employees and their dependents
- Oxygen generation plant installed and made operational at OHC, onshore terminal; 12 beds equipped with oxygen supply. Also, 10 oxygen concentrators kept ready to meet any emergency requirement
- Strict implementation of all COVID-19 protocols and guidelines, including social distancing, masking and sanitisation (or SMS) at both the workplace and in vehicles
- Creation of Bio Bubble for safety of workforce
- Bio Bubble created for 450 employees, with food, medical and transportation facilities, for the commissioning of new fields and steady state operations
- Quarantine facility created for personnel going offshore
- 4,680 vaccination doses administered to employees and family members and 1,190 doses administered to the community

For Community

- Organised awareness camps on COVID-19 in villages in the vicinity
- Organised disinfection of all surrounding villages continuously
- Extended support to the district administration during the pandemic by providing cots to the Government Hospital
- Installed 10 KL oxygen plant at the District Government Hospital, Kakinada; plant can supply oxygen to about 200 patients for 48 hours continuously
- Developed green belt at Rajahmundry Airport

- Provided 40 tricycles to differently abled persons in Kakinada
- Conducted free medical camps in Gadimoga where 1,100+ patients utilised the services
- Reliance Foundation CBM CSR team continued to complement government efforts to mitigate effects of the pandemic on the community and other key stakeholders. As part of Mission COVID-19 Suraksha, 50,000+ masks and 5,000 hand sanitisers distributed to frontline workers, community and police officials in Shahdol and Kotma
- During Madhya Pradesh Chief Minister's visit to Shahdol, 18 oxygen concentrators handed over to Shahdol district administration, a gesture acknowledged and appreciated by the CM
- Financial support worth ₹51 lakh provided to Shahdol district administration towards the purchase of an emergency ambulance for the police and for other COVID-19 related relief work in the district
- Support worth ₹3.60 lakh extended by the Reliance Foundation CBM CSR team to 15 children who had lost one or both parents to COVID-19



OIL AND GAS E&P

CSR Activities

Health

- CBM CSR Shahdol continued to provide MMU services to 150 project villages in Shahdol, Kotma and Shahdol-Phulpur Gas Pipeline (SHPPL) locations under CBM project; 1 lakh + consultations provided
- Undertaken 'Adopt an Anganwadi' initiative; Reliance Foundation (RF) supported 53 Anganwadis for beautification and renovation till date; 6 anganwadis were renovated in FY 2021-22. Initiative featured in State Government website, leading to greater program visibility

Livelihood

- Supported farming households with various provisions, including input support, improved farming technology transfer and inter-cultural management practices resulting in sustained income enhancement of additional 6,000+ households
- Enhancing income through agroforestry and improving green cover; 20,000+ saplings planted on private and common lands, 109 orchards established in farms of progressive farmers as models for long-term income sustainability
- Reliance Foundation (RF) supported establishment of 5,100+ Rural Nutrition Gardens (RNGs) towards improving the availability of fresh vegetables for marginal households
- Promoted fishery for 670 households in 70 villages of Shahdol and Kotma, providing 1,700+ kg fish fingerlings and feed for fish in 264 ponds
- Enhanced non-farm income of 1,300+ households in 50 villages of Shahdol and Kotma, supporting with 20,000+ poultry chicks as part of a scheme run with the Veterinary Department

- RF efforts recognised with awards; 3 farmers from RF project villages received awards under various categories from the Shahdol district administration; one awarded ₹25,000 for best practices in livestock management at the district level and two farmers awarded ₹10,000 each for agriculture and horticulture at the block level

Water

- To boost CBM produce water and rainwater harvesting, 8 new farm ponds were dug and old water harvesting structures (WHS) were renovated to create a capacity of 2.69 lakh cubic metres harvesting capacity, benefiting over 651 acres farm area of 328 households
- To promote community ownership of development, RF facilitated 81 low-cost community water harvesting structures. Bori

Bandhan created for communities in Shahdol and Kotma; 6+ lakh CuM water harvesting capacity created to benefit 600+ households by ensuring irrigation water for 500+ acres of farm area

- Potable water ensured for 2,200 new households round the year by installing or repairing 153 hand pumps/submersible pumps in project villages of Shahdol and Kotma
- RF supported efficient irrigation and institutionalised water use through farmer groups, setting up 30 sprinkler sets for 30 farmer groups comprising 136 farmers from 17 villages of Shahdol that will ensure irrigation for 287 acres of farm area
- Improved public amenities for village residents, particularly women, by constructing 27 bathrooms near hand pumps in 20 villages of Shahdol and Kotma



Education

- Felicitated 111 meritorious students from schools in project villages of Shahdol to motivate and assist them in education
- Continued competitive coaching in offline and online mode to prepare youth for government employment in the police or armed forces; 100+ students availed benefits of the coaching. Also organised physical training jointly with RF for youth aspiring for jobs in the police and armed forces
- Resumed bus service to facilitate conveyance for girl students after opening of educational institutions; two buses operationalised for 370+ girl students from 21 villages of Shahdol

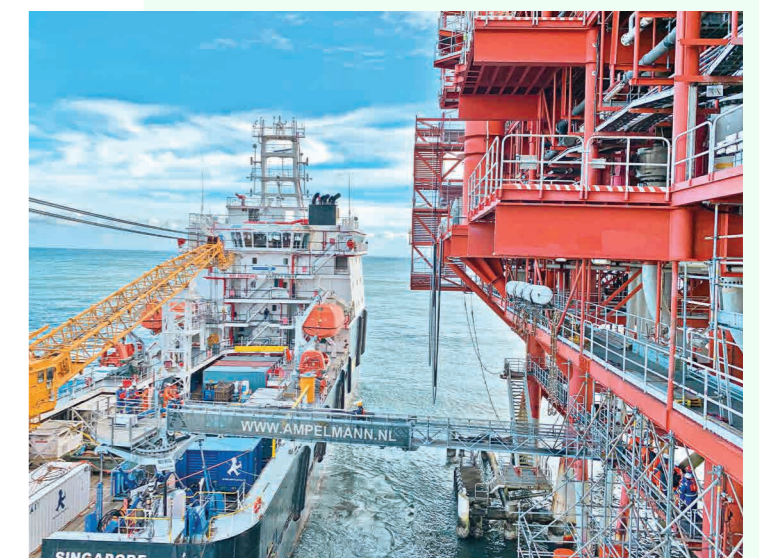


Outlook

Gas is expected to play a key role as a transition fuel and share of gas in energy mix is expected to increase from 6% to 15% by CY 2030.

Globally, gas markets are becoming tighter and gas prices have seen spikes across Europe, Asia and also India. With the resurgence in economic activities, receding COVID-19 cases, ongoing geopolitical conflict in Europe and gas supplies trailing demand, gas prices are expected to remain high in the medium term.

With all three fields in production, the KG D6 Block will produce >1 BCFe/day by FY 2023-24, thereby contributing ~30% to India's gas production and helping meet ~20% of India's demand. This will help reduce the country's import dependence and meet the growing clean energy requirements of the nation.



Risk and Governance



Reliance Risk Management Framework ensures safety, builds trust and enables achievement of the Company's strategic objectives by managing risks.

We Care is the one common, unifying thread that runs through everything we do at Reliance. At Reliance, we are continuously working to deliver a sustainable future along with our stakeholders. Reliance's integrated risk management aims at effective management of risks and also to capture opportunities.



Enterprise Risk Management (ERM) at Reliance

The risk landscape in the current business environment is changing dynamically. The Company's Risk Management Framework allows the management to:

- Identify specific risks and assess the overall potential exposure
- Decide how best to deal with those risks to manage overall exposure
- Allocate resources and actively manage those risks
- Obtain assurance over effectiveness of the management of risks and reporting

Governance Framework

Reliance's Risk Management Framework is designed to be a simple, consistent and clear framework for managing and reporting risks from the Group's operations to the Board. The **Board provides oversight** through various Risk and Executive Committees as below:



Purple	Segment Chief Executive, Executive Vice President
Blue	Segment Leader
Turquoise	Process Leader
White	Responsible Manager

Further, the Company has effectively advanced to ERM 2.0 wherein all risk are plotted on a single 8 X 8 Risk Matrix categorised into 4 colours which provides a visual representation of the assessment of risk. The colours on the risk heat map determine the minimum levels of oversight, review and escalation for notification and endorsement.

Executive Committees provide oversight and governance through Group Operational Risk Committee, Group Financial Risk Committee, Group Audit & Disclosure Committee, Group Compliance Committee and Group People Committee. (For understanding the Company's corporate governance and

functioning of the Board and details on Internal Controls, please refer to the Board's Report and Corporate Governance Report.) Business Risk and Assurance Committees (BRACs) are headed by Business, Function and Group leadership which meets on a periodic

basis for management of Business and Strategic Risk. Business and Functional Leaders ensure identification and mitigation of existing and new risks and its monitoring on a day-to-day basis through weekly meetings consisting of all three lines of defense (LOD).

The Company is prone to the following categories of risk:



Strategic and Commercial Risks

PG 134



Safety and Operational Risks

PG 139



Compliance and Control Risks

PG 141



Financial Risks

PG 142

Risks and Response



Strategic and Commercial Risks

Climate Change and the Energy Transition

Risk Description

Climate change is the biggest threat to humanity's collective and continued well-being. Therefore, the transition from old energy to new, green and clean energy is inevitable and will trigger major geopolitical shifts, economic transformations and redefine financial models in the 21st century.

The accelerated pace of transition to a lower-carbon world will be accompanied by far-reaching changes in regulations, governance norms, market conditions and technology. Societal sentiments against harmful environmental practices are growing. Regulations mandating the minimum use of renewable energy for operations and incentivising the use of alternate energy sources coupled with technological advances and changing customer preferences have the potential to lower demand for fossil fuels and their price, increase RIL's operational costs and prevent access to strategically important markets and new energy reserves.

Climate change related disruptions, including rising temperatures and sea levels, heat waves, erratic rainfall, floods and droughts can adversely impact the smooth functioning of RIL's supply chain.

Financial institutions and investors are nudging the world's transition to a low-carbon economy and limiting their exposure to particular industries or projects. These developments could affect access to capital markets for Reliance and its partners. The rising sentiment against fossil fuels could impact shareholder opinions and cause fluctuations in RIL's valuation. RIL could be impacted by growing litigation and activism, necessitating increased environmental and legal liability provisions. Trade regimes and tariff caps could further impact the Company's financial flows. Measures to make organisations accountable for their GHG emissions may increase compliance costs arising from technology investments needed for monitoring, mitigation and sequestering.

Risk Response

Addressing climate change through energy transition is a strategic focus of RIL's business continuity plans. We believe if Old Energy created the problem of Climate Change, New Energy is poised to provide a reliable solution to Climate Mitigation. Reliance has announced a Net Carbon Zero target for 2035, going beyond compliance requirements and business imperatives. We aim to invest ₹75,000 crore by 2024 to:

- Enable at least 100 GW of solar energy by 2030
- Build four Giga factories to build an integrated, end-to-end renewable energy ecosystem
- Invest in enhancing the value chain, partnerships and future technologies, including upstream and downstream industries
- Transform RIL's business to Net Carbon Zero operations

We have a 15-year vision to rebuild Reliance as one of the world's leading New Energy and New Materials Company. The roadmap includes creating sustainable energy sources and materials for India's future needs, building world-scale assets that produce clean fuels and materials of the future and developing next-generation Carbon Capture and Storage technologies to convert carbon dioxide into useful products and chemicals.

We are developing the Dhirubhai Ambani Green Energy Giga Complex on 5,000 acres in Jamnagar, comprising four Giga Factories. These include an integrated solar photovoltaic module factory, an advanced energy storage battery factory for intermittent energy, an Electrolyser Factory for the production of Green Hydrogen and a Fuel Cell Factory for converting hydrogen into motive and stationary power. We are also setting up infrastructure in Jamnagar to manufacture ancillary material and equipment needed to support the Giga Factories and enabling independent manufacturers

to join and grow as part of this ecosystem. Reliance R&D teams are actively working to make CO₂ a recyclable resource and innovating lower emission technologies.

As we transition into a New Energy era, targets for periodic reductions in emissions are being established, which will be monitored regularly through governance mechanisms that oversee RIL's progress toward Net Carbon Zero goals.

The transition to a world that is powered by clean energy is a capital intensive journey. RIL's strong balance sheet, operational efficiencies

and competitive edge will help us to absorb the impact of energy transition costs, carbon taxes or lower margins.

RIL keeps its stakeholders abreast of its climate change goals through ongoing engagement. We believe that this alignment is critical if we are to succeed in creating a sustainable future for our Company and our stakeholders and build the Reliance of tomorrow.

Commodity Prices and Markets

Risk Description

Despite a sharp demand recovery from the lows seen during the pandemic in 2020-21, total oil demand is yet to reach pre-pandemic levels either globally or in India. This, coupled with commissioning of additional refining capacity notwithstanding the refinery closures in the West due to poor economics and in China due to pollution, keeps refining margins under pressure.

The crude oil market remains tight due to production from OPEC Plus countries falling short of their targets and continued sanctions on Iran and Venezuela. Crude oil stocks have fallen close to 5-year lows. Besides, geopolitical developments like Russia and US/EU standoff on Ukraine and Houthi drone attacks in the UAE have added to the price volatility as well as causing a high-risk premium on crude oil. Alongside the above, gas prices also rose sharply increasing input costs.

Impact of unforeseen events like pandemic on product evacuation, challenges in logistics and thereby probable risk of stock surplus, plant shutdowns and stringent recycling norms and government regulations can reduce plastic consumption.

Reliance Retail operates in the consumer sector and a slowdown in macro-economic growth and weak consumer sentiments/spending could have a bearing on its performance. Government restrictions on account of the COVID-19 pandemic could affect smooth operation of business activities, store operation, and expansion. Sporadic disruptions in the operating environment and inability to build infrastructure at a pace and scale needed by the rapidly growing Retail business could hinder operational efficiency and customer service.

Competitive pressure from the retail industry reflected in price wars between various retailers and resulted in traditional retailers moving from the physical retail world into e-commerce platforms disrupting walk-ins.

Risk Response

Proactive measures by Reliance such as revised product placement strategies, placement in deficit market through exports to diverse geographical locations mitigated the risk of non-evacuation with minimal adverse effect. Robust supply chain network and additional temporary warehouses closer to

the customer locations to address the demand variability issues in the domestic market. The Company increased the usage of multimodal logistics (including coastal) to fulfil its contractual commitment to customers. Reliance has either started to supply or increased volumes to some countries in Africa

and Latin America. Also, the Company has been targeting more end users/buyers for exports and offering cargoes on delivered basis.

In respect of crude oil, the Company has increased sourcing from North America (Canada in particular) as well as non-conventional feedstocks

like Straight run Fuel Oil to overcome the tightness prevailing in heavy crude oil supplies. Leveraging the versatility of its assets, the Company has added more than 10 new grades of feedstock during the year. To mitigate the impact of high gas prices, Reliance did not import LNG during the year and managed with domestic gas and liquid fuels. With the foregoing mitigating measures, the Company ensured near 100% capacity utilisation.

Information feedback mechanism has been strengthened with the appointing of representatives in China and the Middle East. Reliance is

focusing on plastic waste collection and disposal, increasing recycling footprint in the country.

Reliance Retail undertakes a detailed analysis of the macro-economic situation and emerging risks for each consumption basket and undertakes suitable mitigation strategies. Reliance Retail has built a resilient operating model and operates an integrated channel strategy encompassing physical stores, digital commerce platforms and partner merchant ecosystem that helps in engaging with consumers at all times. Reliance Retail has opened over 2,500 stores and expanded reach through

Digital and New commerce channels with requisite investments in supply chain infrastructure and technology. During the year, business gained operating efficiency and footfalls as environment returned to normalcy.

Reliance Retail is ahead of all market competitors, in terms of 'pricing'. Till date, it is known as one of the 'lowest price' operator nationally. Operating with huge volumes gives it a strong foundational support and acts as a competitive advantage to its overall pricing strategy.

Customer Experience and Retention

Risk Description

Digital Services being a customer oriented business, any sub-optimal customer experience may result in customer dissatisfaction and increased chances of churn.

In a fast-changing external environment, with evolving customer preferences and shopping habits, inability of the retail business to stay abreast of these trends and behaviours could weaken its compelling value proposition and offering for customers. If the products sold are not safe or otherwise fail to meet customers' expectations, Reliance Retail could lose customers, incur liability for any injuries suffered by customers and have material impact over brand, reputation and financial performance.

Risk Response

In spite of the resurgence of the pandemic, unpredictable and challenging environment, Digital Services has further consolidated its position as one of the world's largest and fastest growing mobile and wireline data network and has India's largest subscriber base.

Digital business has adopted multiple measures for sustained customer experience including superior usage and billing experience across all touchpoints, anytime, anywhere mobile and wireline broadband network access, best-in-class customer service backed by AI BoTs and app based QRC process, competitive tariff pricing and

agile model while developing its systems and platforms.

Customer engagement remains robust with strong gross additions of subscribers, significant increase in net MNP subscribers and increase in per capita data usage.

The Company has also invested in newer technologies start-ups such as AI / ML, Blockchain, BoT, Speech / NLP, Metaverse, Mobility & 5G network, Robotics, Cloud & Edge computing etc. Use of these technologies will further enhance customer experience and value proposition.

Reliance Retail is a consumer centric organisation and adapts to any

changes in customer preferences and shopping habits through market study to stay abreast of the emerging trends. Entry into new categories, adapting merchandise to suit changing consumer demands, launching of new store formats are some of the initiatives that are undertaken from time to time. All our businesses have taken cognizance of 'CUSTOMER SAFETY' as the top-most value and priority. All our products manufactured in-house, across formats, follow stringent safety norms and adhere to rigorous quality checks. Regular screening and checks for these products are also undertaken when supplied by vendors/ third party vendors.

Oversight over Investee Companies/Alliances

Risk Description

Reliance has entered into strategic alliances and other business relationships with various entities to expand its operations. Lack of oversight over Investee companies or not being able to successfully integrate RIL's acquisitions might adversely impact its business and competitive position or affect its financial performance or result in significant costs to integrate.

Risk Response

Reliance incorporates the process of immediately aligning investment/ investee companies to the Group and rolls-out the Group governance

framework and integrates the newly acquired companies in a structured manner.

Talent to Support Scaling Business

Risk Description

With people at the heart of the business, Reliance's inability to attract, retain or develop employees relative to the scale and breadth of its operations could adversely affect its business.

Risk Response

Reliance has built a robust in-house Talent pool for all business-critical roles and created a rigorous training regime to have successors ready at every front end. Open culture and work environment are fostered in the organisation.

Its campus outreach and engagement initiatives have helped RIL to secure prime slots on the campus for graduate engineers as well as MBAs. Concerted efforts on job rotations and growth opportunities have propelled the productivity and longevity indicators.

RIL has established a 'Forward Looking' culture by forecasting emerging trends related to people skills along with continuous training sessions. This has helped in putting together a talent pool with large scale skilling initiatives, digitisation and succession planning for businesses.

Data Privacy Risk

Risk Description

In this digital economy, businesses collect, process, and analyse data from individuals to understand their customers better and provide customised experiences. Collecting and using data necessitates several concerns about data privacy.

Stringent Data Privacy laws and regulations are in place that regulate the collection, storage, and handling of personal information by businesses globally. Presently, Information Technology Act 2000 (amendment 2008) governs the data privacy requirements in our country and India is on the cusp of adopting a comprehensive personal data protection law.

At Reliance, due to the expansion of B2C businesses, and large scale digitisation, there is an imperative need to handle personal data of customers, consumers, employees, partners and service providers. While these data helps RIL give personalised and customised services, it also poses risk of data breach and non-compliances to laws and regulations.

Risk Response

Reliance makes sure that all its business processes follow privacy-by-design principle and makes sure that the Company handles privacy information securely and with all fiduciary responsibilities. Reliance conducts privacy impact analysis for all the businesses on a regular basis and makes sure that the gaps if any are closed efficiently.

Reliance is quite cognizant of the risks in handling personal data and takes utmost care to handle these securely. Ensuring and safeguarding data privacy is one of the top priorities for RIL. Reliance believes in staying always ahead of the compliance curve and remaining compliant to all present and future laws and regulations related to Data Privacy.

While Reliance is compliant with the existing data privacy laws of India, it is also in the process of implementing global best practices on Data Privacy as part of its readiness for the impending regulation.

Cybersecurity Risk

Risk Description

COVID-19 pandemic has accelerated the digital transformation and the way the Company works has fundamentally changed. This has subsequently increased RIL's dependence on digital technologies. While Reliance continues to focus on large scale digitisation, it brings a lot of concerns around Cyber Security with the use of new technologies, open source software, adoption of cloud, etc. Consequently, cyber-attack surfaces also increase substantially which increases the cyber security risks.

Digital services being technology driven, there is an inherent risk of errors, bugs, or security vulnerabilities in products and internal systems.

Risk Response

The Company realises the consequence of digital transformation in terms of increase of the cyber-attack surface due to use of new generation technologies like Cloud, AI, ML, Blockchain etc. and takes utmost care to ensure that cyber security controls are part of the design itself so that the Company is secure-by-design.

Measures taken by the Company include shift-left strategy in ensuring that security is completely integrated into the DevOps pipeline, highest order of security automation and orchestration to attain efficiency in its cyber defense, and validation of its cyber posture by third party experts. Increased cyber security awareness

through employees' mandatory trainings and training for RIL's service providers are important controls and the Company considers this as a 'Human Firewall'. Reliance has also developed an anti-phishing platform in-house viz R-Phish, through which Reliance conducts regular phishing simulation to make sure that all its users are phishing resistant.

All RIL's businesses, manufacturing units are ISO 27001 compliant for the last 5 years in a row and all its retail operations (Reliance Retail and Petroleum Retail (Jio BP) are certified with the latest PCI DSS (Payment card industry Data Security Standard). Reliance is the only organised and multi brand retail business in the

country to demonstrate PCI DSS certification continuously for nine years in a row.

Multiple layers of proactive and reactive controls are adopted for Digital Services to mitigate risk of vulnerabilities such as Penetration tests on a routine basis, a Bug-bounty program since the last 3 years to crowdsource security testing of live products by independent security researchers. A mature cybersecurity program based on NIST (National Institute of Standards and Technology) Cybersecurity Framework has been adopted. All systems and security tools are monitored for any cyberattacks via a 24x7 Security Operations Centre.



Safety and Operational Risks

Health, Safety and Environmental (HSE) Risks in Operations

Risk Description

HSE risks include the effects of natural disasters (floods, earthquakes, among others) and safety lapses on human capital. The nature of its operations exposes the Company, its employees and the society, to a wide range of health, safety, security and environment risks due to the geographical location and technical complexity of operations.

Various HSE regulations across geographies regulate Reliance's business of Exploration & Production of oil and gas, and their further refining and downstream processing. A major HSE incident, such as fire, oil spill and security breach, can result in loss of life, environmental degradation and overall disruption in business activities.

HSE risk in retail extends to food safety and waste management also. The nature of retail operations exposes RIL's employees and contractors to a wide range of occupational health hazards as well as safety risks due to complexity of operational requirements. Changes in HSE regulatory framework possibly will have lasting effect on Retail Business, especially in the environmental domain like changes in plastic waste management and e-waste rules.

Risk Response

During the year, RIL's facilities in the hydrocarbon business have continued focused efforts to manage the risks for safe, reliable, and compliant operations. Safety and operational risk management framework continues to play a pivotal role in consistently managing HSE risks on a real-time basis.

Reliance entities have devised novel ways to review and audit the facilities periodically through virtual and physical means. Reliance has been active in networking with industry and sponsored and participated in the '6th Global Summit on Process Safety by Centre for Chemical Process Safety' and continued its contribution in

developing safe industry practices through participation in Standards Committees of statutory authorities (OISD, PNGRB, etc.)

Reliance's digital safety platform project has progressed well in digitalising its key HSE processes through Industry 4.0 technologies. This year, Reliance rolled out solutions for digitalising risk registers, three lines of defense program across its key hydrocarbon entities. Reliance has undertaken significant activities on new projects in hydrocarbon business, in its fuel retail business and New Energy domain, which have progressed through various phases.

Reliance has taken various measures to protect health of its workforce in the pandemic.

The Retail business poses risks inherent to retail operations involving fire, breakdown in work event and risk related to ergonomics. Every member of the workforce is communicated on the potential exposure to HSE risks, and they are an integral part of risk management. For the Grocery business, food safety checks have been implemented to provide multiple layers of assurance, thereby ensuring the safety of consumers.

Safety and Environmental Risks During Transportation

Risk Description

With most of the crude being supplied to RIL by sea vessels, and the overwhelming majority of refined products being exported by sea, road and pipeline, the Company faces the risk of HSE incidents, oil spills and so on, leading to disruption in business activities.

Events like technical integrity failure, natural disasters, extreme weather, human error and other adverse events or conditions could lead to loss of containment of hydrocarbons or other hazardous materials, as well as fires, explosions or other personal and process safety incidents.

RIL operates a fleet of tugs, port service vessels and operations of port and terminal infrastructure and is exposed to a complex and diverse range of marine risks, with respect to exploration vessels, oil tankers, chemical tankers, gas tankers, and dry cargo vessels.

Risk Response

RIL has a strong vessel vetting, incident monitoring and emergency response system. A robust ship vetting programme ensures the vessels that are contracted to carry RIL cargo or those calling Sikka port to load products 'Free-on-board' are screened based on risks prior to their induction. The third-party ship vetting system, based on extensive data analysis, provides a risk rating benchmarked against other similar vessels. This allows a clear picture of the quality of the vessel and whether it is acceptable to RIL.

Periodic vendor management audits are carried out for time charters and STS service providers in accordance with the Marine Assurance Framework. Where physical inspection of time-charter vessels is not feasible due to COVID-19 protocol, a desktop review is carried out.

Emergency Response system has been tried out in real scenario and found to be adequate. Incident Management includes root cause analysis and ensuring ship-owners' addressal of the same. The data

is further used in assisting legal/ operations in case of any potential losses to RIL as a result of the incident.

RIL's control framework for road transportation has matured over a period of time and is run in collaboration with contractors. The contractors are supported by the Company through capacity building for their drivers in areas such as defensive driving, route hazard mapping and real time tracking.

prudent mix of physical security, remote surveillance and data-based audit interventions. Reliance Retail actively monitors threat and maintains detailed disaster recovery

and incident response mechanism plans to ensure business continuity during any disruption or incident. Enhanced use of technological interventions and AI based exception

identification, using CCTV to provide a less intrusive and highly accurate risk management solutions across businesses.

Physical Security and Natural Calamity Risks

Risk Description

Due to the geographical spread of operations, both onshore as well as offshore, Reliance is vulnerable to manmade and natural disasters. It is an attractive target for activities related to terrorism, criminal and violent protests, which could cause harm to people, infrastructure and disrupt business operations. Pandemic conditions can also have a severe impact. Therefore, it is important to proactively focus on safeguarding people and infrastructure from all internal and external threats.

Prompt and adequate response is required to deal with all the internal and external crises and at the same time have the situational awareness to do so. Business continuity plans are critical to ensure that business operations are not disrupted and if required, are restored at the earliest. Otherwise, this could adversely impact the Company's operations and reputation.

Some of the network locations, offices, employees and other ecosystems are subject to various forms of intentional or natural disruptions, thereby impacting network availability, customer experience, restoration cost and efforts.

Risk Response

Global Corporate Security (GCS) focuses on adopting pre-emptive de-risking strategies to safeguard and secure the Company. GCS has robust business continuity management plans and capability to handle disasters, natural calamities, and any other disruptions or incidents.

GCS is responsible for securing the people, assets and operations of RIL. This is accomplished by continuous situational awareness to proactively mitigate risks and constantly review and upgrade security plans. These are supported by deploying manpower along with an integrated security platform with wide area high end electronic sensors, drones,

seamless communication and AI based analytics across the enterprise. The COVID-19 crisis posed unique, unprecedented challenges which were successfully overcome by adopting new, revised procedures and protocols in handling men and material at all sites.

Digital Services have developed and implemented an Integrated Disaster Recovery and Emergency Response Process. Integrated response is facilitated by various teams to keep the networks functional and customer services intact. It has also implemented measures for prevention and detection of any physical security threats which

includes patrolling the vulnerable areas, Real-time situational awareness by deploying alarms management and monitoring through centralised Networks Operations Centre (NoC). Disaster recovery processes and drills are also conducted for managing unscheduled downtime. Security & Loss Prevention (SLP) and Field Operations teams proactively support in reducing pilferage, theft and losses, alarm alerts, video based surveillance, GPS based trackers and consumption monitoring.

Reliance Retail SLP de-risks, safeguards and secures the Retail business of the Company with a



Compliance and Control Risks

Regulatory Compliance Risks

Risk Description

Increased regulatory scrutiny has raised the bar on regulatory compliance. This requires alignment of corporate performance objectives, with regulatory compliance requirements. COVID-19 has led the government to announce a range of notifications which companies need to adopt swiftly and effectively.

Changes in the regulatory environment, licensing processes and timelines could potentially impede the ease of doing business.

Risk Response

Reliance has adopted a digitally-enabled comprehensive compliance management framework. It is integrated with business processes, risks and controls. Changes in regulations, including COVID-19 induced changes, are also tracked and integrated within the Reliance Compliance Management System. Effective control and efficient oversight of the senior management

is ensured by cascading the responsibility matrix till the last performer of the activity. Apart from assurance through Three lines of defense, compliances are also periodically monitored through the Segment Compliance Committees and the Group Compliance Committee.

Regular interactions with various trade associations/ councils help in

anticipating regulatory environment and through attuning to any policy changes.

The Company's Code of Conduct, training as well as focus on ensuring 100% compliance and continuous monitoring have enabled a mature, digitally-enabled compliance framework.



Financial Risks

Treasury Risks

Risk Description

As part of managing the market facing assets and liabilities, Treasury is exposed to the following key risks:

Liquidity Risk

As the global economy continues to recover from COVID-19, Central banks maintained accommodative stance during the year resulting in low interest rates and ample liquidity. The RBI is expected to remain dovish in the near term to support growth despite global rate hikes. Overall liquidity situation is also expected to remain comfortably in surplus.

Interest Rate Risk

Reliance borrows funds from domestic and international markets to meet its funding requirements. Given the accommodative stance from Central banks, interest rates remained low during the year and RIL benefited from it. RIL is now subject to risks arising from fluctuations in interest rates.

Foreign Exchange (FX) Risk

Reliance prepares its financial statements in Indian Rupee (INR), but most of the payables and receivables of the Hydrocarbon business are in US dollars. Foreign currency liabilities are availed to fund its capital investments and working capital requirements. Rupee depreciation impacts the landed cost of the foreign currency liabilities. The depreciation for this year has been 3.7%.

Credit Risk

Reliance deploys surplus liquidity primarily in Government securities, State Government securities, AAA Corporate bonds and Debt mutual funds. Corporate bonds and Debt Mutual Fund investments bear credit risk.

Risk Response

The Company continues to maintain sufficient liquidity buffer to meet additional demands that may emerge on account of the growth and new businesses. Reliance issued fixed rate Long-term senior unsecured notes of US\$4.0 billion, primarily for refinancing maturities.

Interest rate risk is managed actively through financial derivative

instruments available to convert floating rate liabilities into fixed rate liabilities or vice-versa. FX bonds issuance of US\$4.0 billion was done at a fixed coupon to lock in the prevailing low levels of interest rates and credit spreads.

Foreign Exchange (FX) risk arising from the mismatch of foreign currency assets, liabilities and earnings is

tracked and managed as per the Internal Risk Management Framework.

Direct investments are restricted to Board approved select AAA rated corporates. Debt Mutual Fund investments are managed and monitored based on a tight internal Risk Management Framework and restricted to high credit quality schemes.

Insurance – Risk Mitigation

Reliance operations may be subject to a number of circumstances which are not wholly within the Company's control and which could adversely affect its operations. To cover such eventualities, Reliance maintains a robust risk mitigation practice by transferring the insurable risk to insurer. Mostly protection is on All Risk basis which includes cover against fire, explosions, natural catastrophes, breakdown, terrorism etc. Entire insurance program is designed in such a way that adequate protection is available for all assets belonging to Reliance and against the liability arising out of business operations. Protection design is best-in-class and takes care of entire Reliance's operations.

SEBI – Developments During the Year

During the year, SEBI came out with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2021 w.e.f. May 05, 2021 including requirements related to Risk Management. Also, it may be mentioned that these risk management practices have been adopted by the Company since year 2018, largely on lines of global best practices.

Leading Edge Technology – Governance, Risk, Compliance and Audit (GRCA 2.0) Platform

The GRCA 2.0 Platform, which is an in-house developed platform on open source technology, has enabled real-time actionable dashboards and real-time monitoring of risks and controls across three lines of defense. The platform along with robust ERP system and data analytics capabilities is used for risk management. The platform enables control evaluation via automated real time monitoring of exception alerts, timely resolution and is scalable and agile.

Looking Ahead

The world is entering into a new energy era, which is going to be highly disruptive. New Energy and New Materials will help RIL in its mission to heal the environment. It is an expression of Reliance's commitment that We Care for our planet. JIO has developed deep expertise in multiple emerging technologies like 5G, AI/ML and blockchain and Mixed Reality. JIO PLATFORMS is blossoming into a global technology player. Reliance Retail continues to be amongst the fastest growing retailers in the world. Reliance's risk management is facilitating better risk mitigation strategies and assurance over the effectiveness of risk management across all categories of risks. Reliance has navigated through the Black Swan event with record growth and unmatched innovative response and is much more resilient for future in this Brittle, Anxious, Nonlinear, Incomprehensible (BANI) world. Reliance's risk management is agile for course correction and is scalable to support new businesses and ventures, including dealing with upside risks.

Awards and Recognition

Leadership Awards

- Reliance Industries Limited named as India's No.1 Company in the Forbes 2021 World's Best Employers list
- RIL ranked among 15 organisations that featured in 'India's Best Employer's Among Nation Builders List 2021'
- Reliance ranked among LinkedIn's 'Top Companies 2021 List', sixth time in a row
- Sh. Srikanth Venkatachari (Joint CFO-RIL) won the CFO of the Year Award by Financial Express



RIL certified once again as a Great Place To Work® by GPTW Institute among India's Best Workplaces in Manufacturing 2021
Sh. Srikanth Venkatachari (Joint CFO-RIL) won the CFO of the Year Award by Financial Express

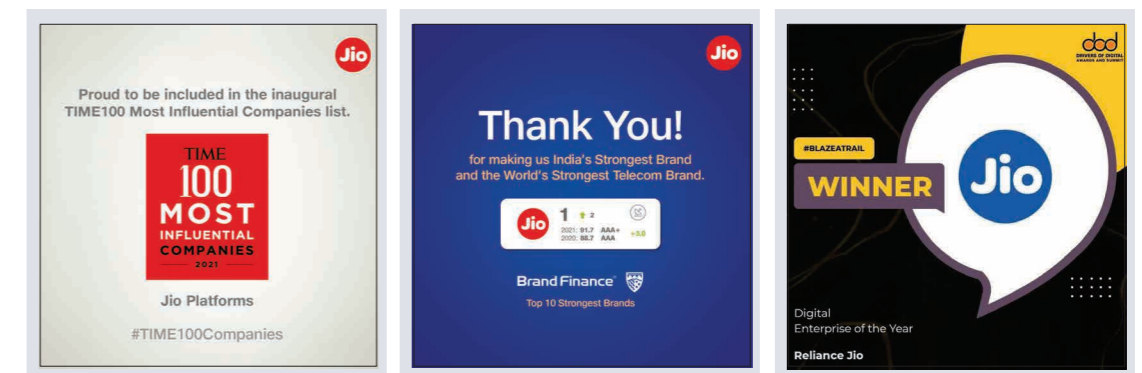
Retail Awards



Reliance Retail awarded 'Most Admired Retail Group' by IMAGES
Reliance Digital awarded the 'Most Admired Emerging Retail Company of the Year' at MAPIC India Retail Awards
Reliance Retail won '2022 Association for Talent Development (ATD)'

- Reliance Retail awarded the 'Most Admired Retail Group' by IMAGES
- Reliance Digital awarded the 'Most Admired Emerging Retail Company of the Year' at MAPIC India Retail Awards
- Reliance Digital awarded the 'Best Brand' at the Economic Times Best Brands Awards.
- Reliance Retail won '2022 Association for Talent Development (ATD)'
- Reliance Retail certified as Great Place To Work®
- Ranked 3rd amongst most innovative firms in Asia-Pacific by Fast Company Business Media

Digital Awards



Jio Platforms Limited listed in the TIME 100 Most Influential Companies 2021 list within the 'Innovators' category
Jio claimed the title of India's Strongest Brand as well as the world's Strongest Telecom Brand, according to the Brand Finance 2021 report
Reliance Jio was selected as the Digital Enterprise of the Year by Drivers of Digital Awards and Summit 2021

Technology, Patents, R&D and Innovation



Hazira Manufacturing Division awarded for 'CII Digital Transformation (DX) Innovative Best Practice 2021' under Innovation in Supply chain and Logistics

- Hazira Manufacturing Division awarded for 'CII Digital Transformation (DX) Innovative Best Practice 2021' under Innovation in Supply chain and Logistics
- Reliance Foundation received the 'CII DX Award 2021' under 'Innovation in CSR through Digital Transformation' category for improving rural livelihoods
- Jamnagar Manufacturing Division won Gold Medal in 'National Awards for Manufacturing Competitiveness 2020-21' organised by International Research Institute for Manufacturing (IRIM)
- R&D Planning Team awarded 'CII Innovation Award' for Novel Adsorbent for Dowtherm & NMP Purification & RELOX catalyst commercialisation
- R&D Team won 'Global Waste Management Best Technology of the Year Awards 2021', organised by World Waste-to-Wealth Summit 2021
- R&D Team received 'Innovator of the Year' award from Federation of Indian Petroleum Industry (FIP).
- R&D Team awarded 'IP Excellence Award, 2021', organised by Questel Orbit

- Jio Platforms Limited listed in the TIME 100 Most Influential Companies 2021 list within the 'Innovators' category
- Jio claimed the title of India's Strongest Brand as well as the world's Strongest Telecom Brand, according to the Brand Finance 2021 report
- Reliance Jio was selected as the Digital Enterprise of the Year by Drivers of Digital Awards and Summit 2021
- Reliance Jio won a Gold Medal in the Most Admired Brand of the Year category at the ACEF-Global Customer Engagement Forum and Awards 2021
- Reliance Jio Infocomm Limited was recognised as an Essential Worker Hero of the Year and conferred a Gold GLOBEE Award for 'Ensured 400+ Million Customers Stay Connected during COVID-19 Lockdown' at the 11th Annual 2021 Communications Excellence Awards organised by the GLOBEE® Awards
- MyGov Corona Helpdesk by Jio Haptik won Gold in the Most Effective Chatbot Solution category at The Maddies Awards 2021
- Reliance Jio was recognised as the 'D&I Company of the Year in Telecommunications' at the Diversity & Inclusion Awards 2021
- The JioFiber Campaign was recognised as the Best Multi Channel Campaign by an IT/ITES/IOT Enterprise at the mCube Awards 2021
- Jio won 8th edition of 'e4m Indian Marketing Awards' under the Long Term Marketing Strategy category

Media and Entertainment Awards



Network18 – Mission Paani Award

CNN ENBA – India's Most Trusted English News Channel triumphs

- CNBC TV18 won the Gold for English Business News Channel of the Year at ENBA
- CNN News18 won the bronze for English News Channel of the Year at ENBA
- CNN News18's Marya Shakil and Anand Narsimhan won the ENBA Gold and Silver for the Best English Anchor, respectively
- News18 India's Kishore Ajwani won the Silver in the Hindi News Editor of the Year categories at ENBA
- CNBC TV18's show 'India Business Hour' won the award for Best News Programme at Asian Academy Creative Awards and Gold at ENBA for the Best English Business Programme
- News18 India's 'Desh Nahin Jhukne Denge' won the ENBA Silver for Best Hindi Prime Time Show
- CNN News18's 'The Race for Whitehouse' won Gold for the Best International News Coverage English at ENBA
- CNN News18's 'The Right Stand' won Silver for the Best English Prime Time Show at ENBA
- News18 India won the Silver Special Award for 'Hindi Channel of the Year for Fact Checking Practice' at ENBA
- News18 India won the ENBA Gold for the show 'Operation Giddh'
- News18 Kannada and News18 Assam Northeast won the Gold in their regions for the Best In-depth Series for Regional Programs
- Voot won the award for 'Best Digital Brand Campaign Of The Year' at OTT & Digital Marketing Innovation Awards for The Gone Game Social Media Marketing Campaign
- Colors Tamil won the 'Promax Gold Award' for Best Launch Campaign for its show 'Kodeeswari'
- Mission Paani was recognized as 'The Best Media Initiative' at the 3rd National Water Awards in the presence of the Honourable President of India

Energy and Water Conservation/Efficiency



RIL E&P, KG-D6 awarded for 'Significant increase in Gas production' by FIPI for the year 2021

Dahej Manufacturing Division won Excellence Award in 'Energy Conservation and Management' in the Petrochemicals Sector from FICCI

Jamnagar Manufacturing Division won Platinum Award in 'Apex India Green Leaf – Environment Excellence' in the C2 Complex

- Dahej Manufacturing Division won Excellence Award in 'Energy Conservation and Management' in the Petrochemicals Sector from FICCI
- Nagothane Manufacturing Division won First prize in '16th State level Energy conservation 2020-21' organised by Maharashtra Energy Development Agency
- Nagothane Manufacturing Division, PP Plant secured 1st position in the category of 'Internal Stream Factor' in the annual Spheripol Global Benchmarking Survey, 2020
- R Cluster field development awarded 'Best Managed Project of the Year' and 'Special award for significant increase in gas production' by Federation of Indian Petroleum Industry (FIPI)
- Jamnagar Manufacturing Division won Platinum Award in 'Apex India Green Leaf – Excellence in Energy Efficiency' in the SEZ Refinery
- Jamnagar Manufacturing Division won Platinum Award in 'Apex India Green Leaf – Environment Excellence' in the C2 Complex
- Jamnagar Manufacturing Division won Gold Award in 'Apex India Green Leaf – Water stewardship'

Health, Safety and Environment



Dahej Manufacturing Division conferred Platinum Award in 'Safety Systems Excellence' by FICCI

Vadodara Manufacturing Division won Gold in 'Apex India Green Leaf 2020' for Environment Excellence

- Barabanki Manufacturing Division won Platinum Award under Apex India Green Leaf Award 2020 for 'Plastic waste Management' in Manmade fibre industry sector
- Dahej Manufacturing Division won Platinum Award in 'Safety Systems Excellence' from FICCI
- Dahej Manufacturing Division won Platinum Award in 'Apex India Green Leaf Environment Excellence 2020' in the Petrochemical Sector
- Nagothane Manufacturing Division won award for 'Excellence in Health, Safety and Environment' in the Petrochemicals Sector
- Patalganga Manufacturing Division won Greentech Effective Safety Culture Award 2021
- Vadodara Manufacturing Division won Gold in 'Apex India Green Leaf 2020' for Environment Excellence
- Jamnagar Manufacturing Division awarded 'Best In-Class Safety Excellence Award' at the National Awards for Excellence
- Jamnagar Manufacturing Division awarded 'Manufacturing ICON Award' at the National Awards for Excellence
- RIL E&P, awarded 'Best Managed Project of the Year' for R Cluster field development by Federation of Indian Petroleum Industry (FIPI)

Sustainability

- RIL won 'Plastic Packaging Waste Recycling Product Leadership Award 2022' from Frost & Sullivan
- Hazira Manufacturing Division awarded for 'Excellence in 3R (Manage Own Waste)' in the Manufacturing sector 2021
- Jamnagar Manufacturing Division won Gold Award in 'Apex India Green Leaf – Afforestation'
- Jamnagar Manufacturing Division won Gold in 'India Green Manufacturing Challenge 2020-21' organised by IRIM



Hazira Manufacturing Division awarded for 'Excellence in 3R (Manage Own Waste)' in the Manufacturing sector 2021
Jamnagar Manufacturing Division won Gold Award in 'Apex India Green Leaf – Afforestation'

CSR Awards

- RIL declared joint winner in the 'Excellence in Community Impact' category for its comprehensive work across the areas of Rural Transformation, Health, Education, Sports for Development, Disaster Response with a special focus on COVID-19 response including the programs of Mission Anna Seva & Mission COVID-19 Suraksha
- Reliance Foundation's Machli App announced winner at World Summit Awards 2021 for providing digital solutions, contributing to the achievement of the United Nations Sustainable Development Goals
- Sir H N Reliance Foundation Hospital's vaccination programme won the 'Best Vaccine programme by a private hospital' from India Today Healthgiri awards
- The Best Employee Engagement Team of the Year award went to Reliance Jio CHRO Innovation award for its Khayal Rakhna initiative for contributing to a social cause
- Reliance Foundation received the Gold Globee® Business Excellence 2021 award for its work-from-home implementation, which includes Khayal Rakhna initiative
- Reliance Foundation granted 'Sports for Social Change' award instituted by The Hindu media Group
- Reliance Foundation recognised for its 'Corporate Leadership in ESG' at The CSR Journal – Excellence Awards 2021
- Reliance Foundation conferred IAA Olive Crown Award 2022 under 'Green NGO of the Year – Silver' category for its green initiatives aimed at conserving natural resources and promoting ecological sustainability across India
- Machli, AI-based Mobile Application for marine fisherfolk conferred mBillionth South Asia Award for the year 2020-21 in the category 'Agriculture & Environment' for providing a one-stop solution to all needs of the fishing community
- Reliance received the Golden Peacock Award for Corporate Social Responsibility – 2021

JioGenNext Alumni Startups

RIL's startup alumni have continued to garner media, academic and industry attention. This is a testimony to their effort and ability to thrive in a competitive market.

- Slang Labs raised an undisclosed round of funding from Google Assistant Investments Program along with 100x Entrepreneurs and participation from existing investor Endiya Partners and angel investors
- Ayushi Mishra of Drona Maps won the 'Startup of the year' award in the rural governance category at the MeitY-NASSCOM Startup Women Entrepreneurs Awards 2020-21
- Qzense Labs and Dozee featured in the inaugural edition of 'Forbes Asia 100 To Watch' list which spotlights notable small companies and startups on the rise across the Asia-Pacific region
- Skill assessment platform for recruiting and hiring talent, DoSelect was acquired by Naukri.com's parent company InfoEdge. This acquisition will add a powerful layer of tech-led assessment to the existing Naukri.com platform and evolve DoSelect to become the de facto solution for tech companies to discover, access and hire the best talent
- Fynd, the online shopping marketplace, was the subject of a Harvard Business School case study written by Prof. Ranjay Gulati, Kairavi Dey and Rachna Tahilyani. The case study delved into several aspects of the business, including how they're moving forward post-investment by RIL. The case study also explores how the co-founders of Fynd went about building their offerings, enabling retail stores and much more
- Data analytics and consulting company GlobalData predicts Orbo to potentially become a unicorn in the AI space
- Electric Vehicle startup Ather Energy acquired rights to the AiKaan OTA (Over-The-Air) platform from JioGenNext alumni AiKaan Labs
- JioGenNext alumni Patch becomes CleverTap's first acquisition. Patch is a unique technology that enables in-app voice, chat and more
- Vidcare, an at-home diagnostics company from MAP - JioGenNext's new Market Access Program, recently participated in Sling Shot 2021, Asia's most exciting deep tech startup competition and won the P&G Health Vision Award and a cash prize of SG\$ 20,000
- Uptime AI Inc was recognised as today's leading tech innovators in the Energy and Natural Resources (ENR) sector at KPMG's ENRich 2021 Startup Search
- Dozee has raised ₹71 crore in an additional funding round led by Doordash's Gokul Rajaram to make critical care more easily accessible and available in Indian hospitals and will launch new products
- Aarca Research, a healthtech startup from JioGenNext's MAP '21 programme, announced pivotal clinical validation data showing the company's non-invasive test's accuracy for early detection of metabolic comorbidities
- ThinkerBell Labs' Annie, the self-learning Braille literacy device, was featured in Shark Tank India (Season 1 Episode 13). Annie, is the world's first Braille literacy device that helps visually impaired people learn to read, write, and type in Braille on their own in any medium of instruction. They were able to successfully raise ₹1.05 crore for 3% equity

Integrated Approach to Sustainable Growth

We Care

The pervasive unifying thread that runs through everything that Reliance does is the spirit of 'We Care'.

For Reliance, 'We Care' is not just about caring for the financial and economic well-being of the Company and its stakeholders. It is also about taking cognisance of the non-financial and social parameters, the convergence of which is critical to optimise trust and goodwill with its stakeholders and the larger ecosystem. The Company's unique strength lies in its ability to balance financial and non-financial goals. It gives Reliance the edge to tap opportunities across the spectrum to strengthen its long-term sustainable value creation potential while meeting the needs of its diverse stakeholders.

Given the complexity of Reliance's operations and its growth aspirations, it must embrace the latest technology advances, invest in robust research capabilities, nurture communities and stay abreast of ever-evolving customer preferences. The Company must also create a mutually rewarding experience for employees and reduce the environmental impact of every action it undertakes. Reliance understands the importance of monitoring and mitigating risks and identifying opportunities that can directly or indirectly impact its present and future existence. Its approach has always been holistic so that the interdependencies between the different aspects of business

and the cause-effect relationship are synchronous. Its determination to walk this balanced path and grow while keeping 'Care' at the core are reflected in the Company's resilient and sustained financial performance.

The disclosures made in this part of the report are shaped by industry best practices and universally accepted standards and frameworks such as Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Task Force on Climate-Related Financial Disclosures (TCFD), United Nations Sustainable Development Goals (SDGs) and World Economic Forum's International Business Council (WEF-IBC) metrics.

In this report, Reliance has enumerated its value creation story by aligning to the six capitals of the framework laid down by the IIRC covering Natural Capital, Human Capital, Manufactured Capital, Intellectual Capital, Financial Capital and Social and Relationship Capital.

This section focuses on Reliance's value creation from the lens of Non-financial Capitals of IIRC <IR> framework. The details of Financial Capital is described in the Financial Performance and Review (Page 44) section of this report.

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FINANCIAL CAPITAL

Read Financial Performance and Review for more details

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Reliance Industries – Extending 'Care' during COVID-19

The world has grappled with a health and humanitarian crisis rarely seen in history as it battled the COVID-19 pandemic in the past two years. For Reliance, caring for its stakeholders during these troubled times took centre stage. Just as people around the globe were struggling to manage the first wave of the pandemic, the debilitating second wave struck the world and India in 2021. Against this backdrop, Reliance's enduring commitment to 'Serve' or deliver 'Seva' to India and humanity became even more crucial. It formed the nucleus of proactive support to communities undertaken by the Company.

Drawing on its combined strengths, the 'One Reliance' family worked round the clock to quickly mobilise efforts on the ground to deliver 'CARE' and support the nation's fight against the pandemic. Since its inception, the Company's dedication to inclusive growth, sustainable development and meeting stakeholder expectations

have been a part of its core values. Reliance's commitment to its stakeholders includes but is not limited to the communities in which it operates, the employees who drive its growth, the suppliers and partners who help achieve its business goals and the customers who are the lifeline of the Company. Reliance's spirit of

'WE CARE' encompasses all Indians and the humanity at large. Today as India and the world emerge out of the shadows of COVID-19, the spirit of resilience has become the new lodestone guiding Reliance in the post-pandemic era.



Employee Care

During the pandemic, Reliance extended care to its employees and the 'One Reliance' family through a four-pronged approach that covered communications, risk reduction, creating Infrastructure, and ensuring health and well-being, with a focus on mental health.

- In addition to implementing stringent social distancing norms, all work locations were sanitised every three hours. Materials entering sites and townships were fumigated to ensure safety.
- To contain the spread of the virus, Reliance ran daily temperature checks and ran a separate Outpatient Department for employees with symptoms.
- Reliance initiated an online symptom-checker where the employees filled questionnaires daily to identify high-risk cases and extend support, as required.
- The Company adopted robust testing modalities in collaboration with the state-of-the-art Reliance Life Science Labs to maximise testing capacity.

- Reliance developed dedicated COVID-19 care centres across various locations housing over 2,000 beds for critical patients.
- The Company implemented a COVID Pass Authenticator that has been integrated with the online symptom checker and testing data.
- The Company announced an initiative, 'Reliance Family Support and Welfare Scheme', under which it extends support to the bereaved family members of the employees who succumbed to COVID-19.
- The Company made provisions for special COVID leave that employees can avail if they or their family members are affected by the pandemic.
- For off-roll workforce members who succumbed to the pandemic, the Company, through Reliance Foundation, extended its support to the bereaved families by contributing a lump sum payment of ₹10 lakh directly to the nominee of the deceased.
- In line with the Government of India's guidelines, Reliance rolled

- out its vaccination programme, called Mission Vaccine Suraksha, for all its employees and eligible family members. As of FY 2021-22, nearly 100% of the eligible employees have been administered the first dose under Mission Vaccine Suraksha and 96% of all the eligible employees are fully vaccinated.
- To address physical and mental health challenges, Reliance implemented webinars on lifestyle disorders and ways to manage the post-pandemic impact, Diabetes Control Mission, BMI reduction programme, and lifestyle clinic, amongst others.
- Teleconsultations with specialists were conducted via the JioHealthHub app.
- Yoga and meditation sessions and peer-to-peer discussion platforms were facilitated.

Community Care

Mission Oxygen: setting up the largest production unit of medical-grade liquid oxygen from a single location in India

Availability of medical grade oxygen for impacted patients was a life-saving need during COVID-19, especially during the second wave. Under the dedicated personal supervision of the Chairman and Managing Director, Shri Mukesh D. Ambani, the Company re-engineered its existing facilities to set up the largest production facilities in India to produce and deliver medical oxygen from a single location in record time. The Company adopted a two-pronged approach to strengthening the availability of medical-grade oxygen in India, including:

- Refocusing several industrial processes at Reliance's Jamnagar and other facilities for rapid scale-up in the production of medical-grade liquid oxygen.
- Managing the supply chain by augmenting loading and transportation capacities to ensure the swift and safe supply of oxygen to states and Union Territories across India.

Despite not being a manufacturer of medical-grade oxygen historically, the Company's engineers quickly reconfigured and optimised operations, which were initially designed for refining and producing petrochemical grade oxygen to produce high-purity medical-grade oxygen during the second wave of the pandemic. Reliance also converted nitrogen tankers into transport trucks for medical-grade oxygen through innovative and safe processes approved by the Petroleum and Explosives Safety Organisation (PESO), the relevant regulatory body of the Government of India.

In the words of Chairman and Managing Director Shri Mukesh D. Ambani, "For me and all of us at Reliance, nothing is more important than saving every life as India battles against a new wave of the COVID-19 pandemic. There is an immediate need to maximise India's production and transportation capacities for medical grade oxygen. I am proud of our engineers at Jamnagar who have worked tirelessly, with a great sense of patriotic urgency, to meet this new challenge. I am truly humbled by the determination and sense of purpose shown by the bright, young

members of the Reliance family who have once again risen to the occasion and delivered when India needs it the most."

Expanding COVID Care Facilities

- As the second wave of COVID-19 infections gripped the country, Reliance BP Mobility Limited (RBML, Operating under the brand name Jio-bp) reintroduced its programme of supplying fuel free of cost to COVID emergency services vehicles. Under the pan-India programme, a total of 2,203.59 KL was dispensed to 56,283 emergency vehicles (53,272 HSD and 3,011 MS) from May 13 to June 30, 2021.
- Reliance procured and administered 40+ lakh vaccine doses. Of this, 9.4 lakh doses were given to various state governments and 2 lakh to the armed forces.



Ramped up from zero to produce 11% of the liquid medical-grade oxygen requirements of the country, including establishing the entire supply chain to meet the urgent need

Set up capacity of **2,000+** beds for COVID-19 care

Distributed **1.4+** crore Masks

Distributed **8.5+** crore Meals

Increased capacity of Reliance-led COVID-19 testing labs to **15,000+**

Distributed **2,00,000+** gloves and **5,00,000+** ORS packets

Reliance's Integrated Approach to ESG Governance

Since its inception, Reliance has been committed to sustainable growth, which has only been possible due to the underpinning governance. The Company recognises the role of robust governance mechanisms for long-term value creation. Efficient corporate governance has acted as a pillar of Reliance's sustained growth throughout the year.

Reliance's Corporate Governance practices are driven by the principles of transparency, accountability, and integrity. This is operationalised by relevant policies and Standard Operating Procedures (SOPs) to ensure compliance and good governance for all stakeholders.

Board Governance

Reliance's senior leadership comprises of a 14-member Board which is responsible for direction and oversight of Reliance. The Board of Directors come from diverse backgrounds with unique competencies and rich experience. The induction into the Board of Directors is instituted by the Board level Human Resources, Nomination and Remuneration Committee. This Committee oversees aspects which include formulation of the criteria for determining qualifications, positive attributes, and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel, and other employees. The Committee has also developed a set of criteria for evaluating the performance of the Board of Directors, including that of Independent Directors. Attendance, familiarity with the business, and engagement are some of the key parameters defined for evaluating the Board's performance. The Board of Directors, through its Committees, oversee the ESG initiatives and performance.

Board diversity in skill-set, nationality, experience, and perspective is important for effective leadership and governance. A diverse Board provides guidance and effective oversight over the Company's operations. It enhances responsiveness to stakeholder needs, collaboration across departments, and provides expertise leading to the continuous growth of the Company. Presently, the Board consists of two eminent women directors.



Regulatory Issues and Compliance

Regulatory compliance at Reliance has been of utmost importance, especially in an evolving regulatory scenario. Reliance's Regulatory compliance risk is addressed by the Reliance Compliance Management System. It is a digitally enabled comprehensive compliance management framework that's integrated with business processes, risks and controls and updated on a regular basis.

Changes in regulations are also monitored on an ongoing basis by the Group Compliance Committee. The Directors get monthly or quarterly information on key statutory and regulatory developments, as well as key judicial rulings affecting interpretation of important laws.



More information is available on <https://www.ril.com/ar2020-21/pdf/Risk%20and%20Governance.pdf>

ESG Governance

Reliance is on a continuous improvement journey to create long-term value for its stakeholders. The key decisions that are taken pertaining to ESG include indepth analysis through an Integrated Profit and Loss lens. Reliance has integrated ESG into its governance structure so that the Company can have a better oversight and strengthen management responsibility for business-related ESG challenges and opportunities.

The Corporate Social Responsibility & Governance (CSR&G) Committee oversees the implementation of sustainability activities. Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is reviewed and recommended to the Board by the CSR&G Committee. The progress on the Company's CSR initiatives is periodically reviewed by the CSR&G Committee and the Company's Board of Directors. RIL continuously enhances its existing systems and processes to capture the impact of its social/economic and developmental initiatives. The Risk Management Committee oversees the ESG related risks and risk mitigation measures. Further, the Health, Safety & Environment (HSE) Committee reviews the environment related policies and matters.



Detailed information on various Board Committees is available on <https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx> and the Corporate Governance section of this report.

Policies and Codes

Policies and codes are the essential components that help operationalise governance frameworks. Reliance's policies and codes signify the Company's commitment to the highest business ethics and corporate values and are communicated transparently to all the relevant stakeholders. A detailed list of policies is available in the Corporate Governance Section of this report.



Code of Conduct

With strict adherence to its Code of Conduct Policy, RIL maintains its reputation and continues to earn the trust of its stakeholders. A robust Code of Conduct Policy ensures integrity, accountability, and transparency in the Company. RIL's code lays down the responsibilities and expectations for the Directors, Business Partners, Employees, Suppliers, and other stakeholders. To deal with ethical transgressions in the organisation, the Company has established the Vigil Mechanism, Whistle blower Policy, and Ethics & Compliance Task Force (ECTF).



More information is available at <https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf>

Details of Reliance's governance policies and codes can be accessed on its website: <https://www.ril.com/investorrelations/downloads.aspx>



Towards Clean and Alternative Energy: Reliance Net Zero

Reliance's Goal

Reliance believes that although climate change is a global threat, but tackling it in a timely manner can offer an opportunity to create a healthier, happier, more secure and resilient future. Therefore, the global New Energy agenda has to transcend from dialogue to action and commitment through urgent on-ground implementation. Led by this vision, Reliance had announced a target to be Net Zero by 2035. To achieve this ambitious goal, Reliance announced to:

- Establish and enable 100 GW of solar energy by 2030
- Build Giga Factories to create and offer a fully-integrated, end-to-end renewable energy ecosystem
- Invest in value chain, partnerships and future technologies, including upstream and downstream industries
- Transform its business to Net Carbon Zero operations

Reliance's Commitment

As the world develops new technologies to combat the effects of climate change, Reliance has embraced the need of the hour and spearheaded its initiatives towards decarbonisation. The Company is transforming itself, embracing new-age technologies and establishing a comprehensive green energy ecosystem in India, ranging from solar modules and batteries to hydrogen fuel cells.

Reliance sees investments in renewables and alternative energy as an active way to ensure positive outcomes for future generations.

With renewables and alternative energy dominating the future power generation mix, the Company is changing the way it operates.

As one of the biggest energy markets globally, India will play a key role in transforming the world's energy landscape. The country has already

announced its National Hydrogen Mission, which aims to boost green hydrogen production. As a Company that is always focused on growing businesses of the future and making India a stronger economy, Reliance will lead by leveraging its strengths that include finance, talent, technology, and proven project execution capabilities. The Company aims to play a meaningful role in meeting the country's growing energy demand sustainably by making its New Energy business truly global.

Reliance's Strategy

As a part of Reliance's long-term strategy on emission reduction, the Company is committed to reducing its overall operational GHG footprint – Scope 1 or direct emissions and Scope 2 or indirect emissions from energy purchase.

The O2C Net Zero plan is anchored on six key strategic initiatives, which are as follows:



Improving energy efficiency



Energy transition to clean and green renewable energy from fossil fuels



Repurposing of petcoke gasification streams to utilise syngas for producing chemicals and hydrogen



Producing syngas on a renewable basis through biomass gasification



Using Carbon Dioxide (CO₂) as a recyclable resource and adopting Carbon Capture Utilisation and Sequestration (CCUS) pathways such as but not limited to synthetic fuels and chemicals, mineral carbonation in construction materials, algae cultivation for biofuels and food supplements, and other technology-led solutions



Generating carbon credits and using them to offset hard-to-abate emissions

The Company is already accelerating its progress through resource efficiency and energy conservation. As the business evolves towards its Net Zero target, digitalisation is one factor that enables the ecosystem. Reliance is using its global collaboration to help establish the feasibility and successful deployment of CCUS.

The Company's initiatives will contribute towards the United Nations Sustainable Development Goals (UN SDGs) to combat climate change, ensuring sustainable consumption and production patterns, and ensuring access to affordable, reliable, sustainable, and modern energy for all.

Reliance's Approach

Reliance is on the path of transformation to move its legacy businesses to Net Zero operations and improve it further with the best Corporate Governance and sustainability systems.

The Company has already enlisted eight global technocrats, many of whom are advisers to governments worldwide, as part of a nine member New Energy Council. This Council will be vital in leading an accelerated transition and providing futuristic solutions to practical problems that may arise along the way.

Reliance's approach is to create a New Energy ecosystem, transition to clean energy and convert clean energy to Green Chemicals.



The Company has made substantial progress on photosynthetic biological pathways to convert CO₂ emissions at Jamnagar into high-value proteins, nutraceuticals, advanced materials, and fuels. The Company is taking strong strides in its journey to develop the next-gen Carbon Capture and Storage (CCS) technologies. It is also evaluating options to convert novel catalytic and electrochemical transformations to use CO₂ as a valuable feedstock.

Reliance has also embarked on making changes in the present business, using less carbon-intensive alternatives and changing the legacy business model. Promoting a net-zero strategy in energy production and consumption is a key focus area for the Company. Championing an aggressive energy transition, Reliance sees a significant opportunity in hydrogen and alternate energy as the key to developing its business of the future. While doing so, the Company is selecting meaningful technologies for building a portfolio that has the most efficient, smart and sustainable solutions.

Alignment with WEF-IBC Core Metrics

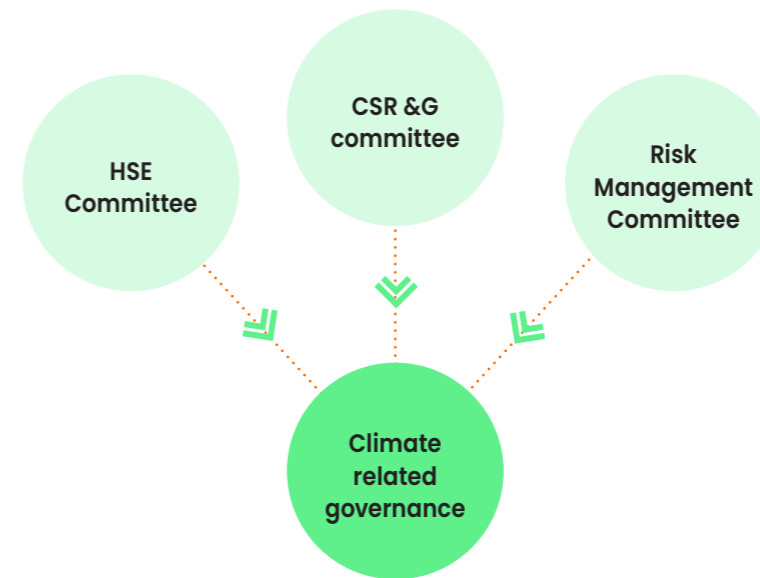
Theme	Report Section
Pillar-1 Governance	
Governing Purpose	Corporate governance section PG 218 ; Value-creation model PG 28
Quality of governing body	Corporate governance section PG 218 ;
Stakeholder Engagement	Responding to the Material Issues PG 162
Ethical behaviour	Corporate governance section PG 218 ; Human capital PG 176
Risk and opportunity oversight	Management Discussion and Analysis Report; PG 42 ; Progress towards Task Force on Climate Related Financial Disclosures (TCFD) PG 158
Pillar-2 Planet	
Climate Change	Natural capital PG 168 ; Progress towards Task Force on Climate Related Financial Disclosures (TCFD) PG 158
Pillar-3 People	
Dignity and Equality	Corporate governance section PG 218 ; Human capital PG 176
Health and well-being	Human capital PG 176
Skills for the future	Human capital PG 176
Pillar-4 Prosperity	
Employment and wealth generation	Human capital PG 176 ; Value-creation model PG 28 ; Consolidated Statement of Cash Flow PG 402
Innovation of better products and services	Intellectual capital PG 194

Progress Towards Task Force on Climate Related Financial Disclosures (TCFD)

In its quest to strengthen climate-related disclosures and the management and reporting of climate-related risks in response to the TCFD recommendations, the Company is further strengthening its endeavour to move towards Net Zero. In line with the TCFD risk methodology, it takes into cognisance climate-related risks that may hamper the Company's growth. It has instituted steps to hedge such identified risks using proper lines of control.

Governance

Governance is one of the most vital components of a company's climate risk framework. This pillar covers the Governance framework, roles, responsibilities, and decision-making procedures by which a company adheres to its climate-related commitments. Reliance has a robust Governance structure to identify and mitigate climate-related risks and opportunities. The Company's material issues that may impact climate change are assessed at regular intervals. The Governance structure followed at Reliance to oversee climate change risk mitigation includes:



The HSE Committee has broad oversight on climate-related governance. The HSE Committee, CSR & Governance and the Risk Management Committee oversees Company's ESG initiatives.

Strategy

Reliance conducts a deep analysis of the climate-related nuances of all its businesses to formulate critical strategic advantages and competitive strengths of each segment. The structured materiality assessment process also helps determine issues vital to individual business units and Reliance. The Company has outlined its way to decarbonise in Reliance's Net Zero Strategy.

A detailed discussion on the Company's New Energy Business to achieve Net Zero by 2035 is provided in the MD&A section of this report.

Risk and Opportunities

Climate-related risks pose threats that have financial implications for organisations, such as direct damage to assets and indirect impacts on the supply chain. Reliance identifies such risks at the Corporate and site levels through integrated work processes and group-wide risk management. It applies an Enterprise Risk Management (ERM) framework

using top-down and bottom-up approaches to anticipate any issues and mitigate their impacts in advance. Climate-related risk management initiatives are analysed through the lens of physical and transition risks. To facilitate continuous and real-time risk assessment, **Reliance has implemented a 'Three Lines of Defense' model that encapsulates:**

- **First line of defense by Business/ Process managers through Self-verification**
- **Second line of defense by the Risk Management team through Functional Assurance**
- **Third line of defense by the Internal Audit and Management Assurance Function offering Independent Assurance**

Reliance's business operations face risks from natural calamities due to the vast spread of its operational locations. Natural calamities which are largely resultant of climate change are being manifested in terms of heat waves, erratic rainfall, cyclones, floods, and drought.

The Company has created Global Corporate Security (GCS). It is a dedicated and distinct function that focuses on adopting pre-emptive, de-risking strategies to safeguard and secure the Company from disasters, natural calamities, and any other disruptions or incidents as a part of business continuity management. GCS ensures that the people, assets, and operations of Reliance are secure.

To combat climate change, Reliance has embarked on an ambitious journey to transition to new, green, and clean energy. However, this transition to a lower carbon economy brings its own set of risks which include dynamic policy, legal, regulatory, technology and market developments and changes to facilitate this transition.

Reliance sees a significant opportunity in hydrogen and alternate energy. Details on the Company's energy transition plan is provided in the Natural Capital section and the details on creating a green energy ecosystem is in the New Energy section.

Metrics and Targets

The disclosure on Metrics provides information on how the Company is progressing towards targeted climate-related indicators. These are the mechanisms for measuring and disclosing the progress in line with the commitments or ambitions set for managing and mitigating the impact of climate-related risks. Reliance consistently discloses its metrics, goals, and progress against them in its Annual Integrated Report.

Reliance's assured climate-related parameters and performance metrics can be found in the section on Natural Capital on [PG 168-175](#) of this report.

We Care: Maximising Shared Value

Reliance adopts a stakeholder centric approach when making business decisions. Understanding stakeholder expectations and aligning business objectives are critical to Reliance's growth. The Company regularly engages with its stakeholders to seek constructive feedback and systematically identify and resolve their concerns.

Reliance has developed robust processes to communicate and engage with various stakeholder groups and instituted necessary measures to meet their requirements and expectations appropriately. The Company strives for economic and ecological sustainability through these interactions and pre-empt and manage future uncertainties.

Reliance's Stakeholder engagement approach and inter-linkage with the Capitals:



Stakeholder Group	Employees	Investors	Customers	Suppliers	NGOs	Communities	Government and Regulatory Authorities
	For Reliance, employees are at its core and one of its most valuable assets driving its consistent success. Reliance is committed to providing a progressive workplace focused on its employees' overall development and well-being.	Investors play a critical role in bolstering the Company's financial position and ensuring its operational success. Reliance is committed to creating value for its shareholders through implementing scalable business strategies.	Reliance places a great emphasis on ensuring that the requirements of its customers are understood and met. Reliance aspires to be the brand of choice for all its customers and remain relevant through its customer-centric approach.	Reliance fosters long-term relationships with its suppliers and ensures compliance with the Business Partner Code of Conduct policies. The Company believes that its suppliers enable the organisation to source responsibly and adhere to the highest standards.	Reliance works together with Non-Governmental Organisations (NGOs) to achieve holistic growth and broaden the scope of its objectives.	Reliance strives to provide value to local communities to maintain its social licence to operate. By contributing to the upliftment and growth of its surrounding communities, the Company aspires to prosper with them.	Government policies and regulations impact Reliance's operations and open up new avenues for the Company to pursue its goals.
Functions	<ul style="list-style-type: none"> Human Resources Corporate Services Medical Services Security 	<ul style="list-style-type: none"> Investor Relations Secretarial and Compliance 	Business Teams: <ul style="list-style-type: none"> Retail Digital Services O2C Oil and Gas E&P 	<ul style="list-style-type: none"> Crude, feedstock, and fuel sourcing Procurement and contracting 	<ul style="list-style-type: none"> Reliance Foundation Reliance Foundation Youth Sports Reliance Foundation Institution of Education and Research CSR Divisions: Retail, Digital Services, O2C, Oil and Gas E&P 	<ul style="list-style-type: none"> Manufacturing division CSR teams Reliance Foundation Reliance Foundation Youth Sports Reliance Foundation Institution of Education and Research 	<ul style="list-style-type: none"> Secretarial and Business Compliance Legal
Engagement Channels	Personal/group interactions, mailers, trainings, employee satisfaction survey, townhalls	Meetings, conferences, investor calls, roadshows and correspondence	Meetings, surveys, web portals	Meetings and through Annual Reports or compliance filings	Meetings and correspondence, participatory development activities, project planning and implementation meetings, capacity building and communities of practice	Meetings, newsletters, surveys, fieldwork and trainings, digital services, virtual engagement	Industry representations, filings, correspondence, meetings
Frequency	Annually, Quarterly, monthly, need-based, real-time	Annually, half-yearly, quarterly, monthly, need-based	Annually, monthly, need-based, real-time	Real-time, need-based	Annually, ongoing partnerships	Annually, ongoing partnerships	Annually, ongoing engagements
Key Factors	Employee well-being, health and safety, performance reviews, career development conversations, training, and upskilling	Financial performance, growth plans and strategies, shareholder returns and dividends	Customer experience, product and service quality, Reliance's response to demands and expectations	Terms and conditions, procedures, and payments	Community development, Public infrastructure development, community health and well-being, enable communities to achieve their potential	Community needs and expectations, financial and medical support, health, nutrition, and livelihood enhancing efforts, building capacities and training	Compliance with regulatory requirements, collaboration in government-led sectoral plans and programmes
Impact on Capitals							

- Natural Capital
- Human Capital
- Manufactured Capital
- Intellectual Capital
- Social and Relationship Capital
- Financial Capital

Responding to the Material Issues

Reliance has always strived to address issues concerning its stakeholders and the growth of its businesses. The Company consistently works towards creating a long-term value for all its stakeholders by responding to their needs and expectations.

Materiality is principle that determines which topics or issues directly or indirectly impact an organisation's ability to create value for all stakeholders and stay competitive. The Company conducts in-depth materiality assessment at defined intervals to identify the topics that are pertinent to its business and stakeholders. At Reliance, materiality assessment entails finding and evaluating a wide range of potential economic, environmental, and social issues that could impact the Company's performance and its stakeholders and then prioritising them into important material topics.

Approach towards Materiality

Reliance operates in dynamic environments, and the assessment of material topics is an ongoing process that helps the Company in prioritising the topics depending on its criticality. Reliance conducted a materiality assessment for the listed entity during FY 2021-22. The selection of material topics involved identifying probable material issues considering international reporting standards and the priorities of peers. Subsequently, key internal and

external stakeholders that have an impact and influence on Reliance were identified for the materiality assessment. Inputs of the identified stakeholders on the probable material issues were captured through relevant stakeholder engagement mechanisms. A detailed analysis of each probable material issue was undertaken, considering the inputs of stakeholders and management. Further, the material topics were prioritised considering both management and stakeholder perspectives.



Methodology



Peer Benchmarking

Identified a list of industry peers as well as international standards viz. GRI and SASB and conducted a benchmarking for material topics.



Identification of important stakeholders

Identified key internal and external stakeholder groups for RIL and communicated with them regarding the materiality assessment exercise.



Stakeholders' survey for determining the impact of probable material topics

Created questionnaires for relevant stakeholder groups and collected response from each stakeholder group.



Evaluation of stakeholder perception of Reliance's impact with respect to material topics

Collated stakeholders' responses and carried out a detailed analysis of the responses.



Prioritisation of material topics for RIL

Created a prioritised list of material topics based on the results of the analysis. These topics will be considered as material for RIL.



Key external stakeholder groups identified

- Shareholders/ Investors
- Government regulators
- Customers
- Employees
- Local communities
- Suppliers
- NGOs

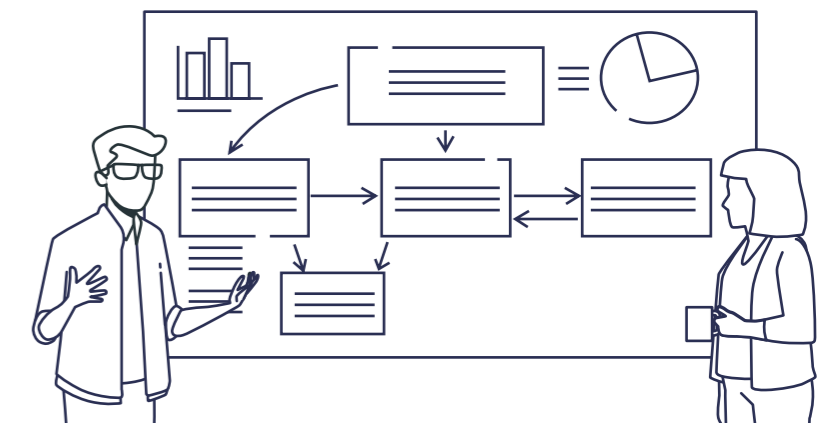
Internal Stakeholder Questionnaire

Comprehensive questionnaire divided into 3 parts:

- Part A: Prioritising identified stakeholders
- Part B: Prioritising enlisted business impacts
- Part C: Rating material topics

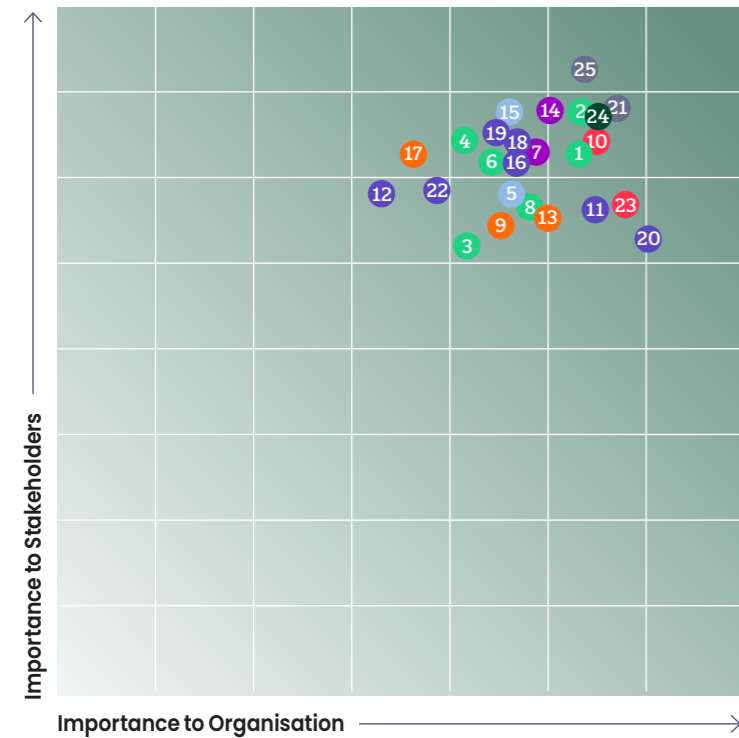
External Stakeholder Questionnaire

- Short questionnaire for rating of enlisted material topics



Through the focused materiality assessment process, RIL has identified the following key issues that are material to the growth of the Company and the well-being of all its stakeholders.

Matrix



- Natural Capital
 - Human Capital
 - Manufactured Capital
 - Intellectual Capital
 - Financial Capital
 - Social and Relationship Capital
 - Risk Management
 - Governance
1. Climate change
 2. Managing Environmental Impacts
 3. Energy Efficiency of operations
 4. Water and effluent management
 5. Raw material security
 6. Ecosystem and biodiversity
 7. Innovation and Technology
 8. Waste management & Circular economy
 9. Sustainable supply chain management
 10. Disaster Preparedness and Management
 11. Health, safety and employee well-being
 12. Diversity and inclusion
 13. Customer Satisfaction
 14. Data privacy and cybersecurity
 15. Security and Asset management
 16. Talent Management
 17. Community Development
 18. Labour Management
 19. Human Rights
 20. Business Ethics, Integrity and Transparency
 21. Regulatory issues and compliance
 22. Grievance Redressal Mechanisms
 23. Risk Management
 24. Economic Performance
 25. Code of conduct

Environment

Why the issue is material to Reliance

1 Climate Change

With the increasing awareness around climate change, it is crucial for Reliance to address the challenges by taking conscious efforts to ensure that the Company continues to respond to the issues arising out of climate change and develop a pathway to decarbonise its operations.

2 Managing Environmental Impacts

Being a company with a vision to contribute materially to the future of India, it is critical for Reliance to continue its environmental management efforts that are aimed at creating positive impacts and minimising negative impacts that may result from unpredictable spills or unmanaged GHG emissions.

3 Energy Efficiency of Operations

While the world is moving towards optimal eco-efficiency, it is important that Reliance manages its raw material and assets in the most efficient manner to generate superior returns while reducing carbon footprint through its energy efficient operations.

4 Water and Effluent Management

Water availability and accessibility are key concerns. Being a responsible corporate, Reliance needs to map and manage the water used across its operations and ensure that the consumption is socially equitable and environmentally sustainable.

5 Raw Material Security

Efficient reuse of materials to minimise dependency on raw materials and predicting future requirements is essential for Reliance to ensure raw material security and efficient consumption.

6 Ecosystem and Biodiversity

Ecosystem and biodiversity loss can have a grave impact on a company's reputational risk. Hence, it is important that Reliance continues its conscious efforts to ensure proper care is being taken by the Company to preserve flora and fauna within its geographical scope.

8 Waste Management & Circular Economy

In a decade where waste management is a critical issue and moving towards a circular economy can be an alternative, it is critical for Reliance to continue innovating its processes to materialise its vision of scaling up the recycling of its materials and maximising circularity across the value chain.

9 Sustainable Supply Chain Management

With its extensive supplier footprint spread across the globe, it is important for Reliance to address the issues of quality, safety, environmental impacts, and social aspects such as human rights and fair wages.

10 Disaster Preparedness and Management

With the criticality of climate change impacts being manifested in unpredictable weather patterns, cyclones, droughts, and downpour, it has become important for Reliance to continue its endeavours in planning, organising, coordinating, and implementing measures for the prevention and mitigation of disasters.

Social

Why the issue is material to Reliance

7 Innovation and Technology

To meet the needs of its stakeholders and achieve consistent growth, it is critical for Reliance to strengthen its innovation capabilities and leverage cutting-edge technologies to remain relevant in the ever-evolving macro-economic environment.

11 Health, Safety, and Employee Well-being

Employee health and safety is a non-negotiable aspect for Reliance to ensure that its human capital is provided with a working environment that places utmost emphasis on their mental and physical well-being.

12 Diversity and Inclusion

For Reliance, it is essential to promote a progressive and inclusive workplace that onboards people from diverse backgrounds and provides them meaningful growth opportunities, thereby resulting in organisational growth.

13 Customer Satisfaction

To remain competitive in a fast-changing business environment, it is important for Reliance to position itself as a customer-focused organisation by offering them a wide range of choices, outstanding value proposition, and unmatched experience across all its business segments.

14 Data Privacy and Cybersecurity

To protect its businesses, customers, infrastructure, and internal users from security threats, it is critical for Reliance to focus on data privacy and cybersecurity by implementing measures and strengthening its systems and processes.

15 Security and Asset Management

Security and asset protection is an essential aspect for Reliance to ensure safety of all its assets and reliability in operations.

16 Talent Management

To strengthen its talent pool, it is critical for Reliance to invest in uninterrupted growth and development, which is supported by meaningful engagement activities and learning opportunities.

17 Community Development

Being a responsible organisation, community development is an indispensable aspect for Reliance. It is essential for the Company to continue implementing community-facing programmes that can benefit society and result in true economic growth.

18 Labour Management

As a people-centric entity, managing and maintaining cordial labour relations is important for Reliance to ensure that the needs and rights of its entire workforce are addressed.

19 Human Rights

To ensure ethical conduct, it is important for Reliance to confirm that all its businesses comply with the applicable national and local laws surrounding human rights and implement measures to avoid incidents of human rights violations.

Governance

Why the issue is material to Reliance

20 Business Ethics, Integrity and Transparency

At Reliance, ethics and integrity have always been the key values that have enabled the organisation to gain stakeholder trust and build a strong reputation. These aspects are critical for Reliance to ensure that the organisation conducts business in an ethical and transparent manner to remain successful over the long run.

21 Regulatory Issues and Compliance

Compliance is the foundation to build the reputation of the Company. It is crucial for Reliance to continue to ensure regulatory compliance to build trust among its stakeholder groups while also ensuring that its operations are in line with relevant and applicable laws to avoid legal violations.

22 Grievance Redressal Mechanisms

Establishing effective grievance redressal mechanisms is essential for Reliance to track the issues raised by stakeholders and take immediate actions to resolve their concerns.

23 Risk Management

Risk management is of paramount importance for Reliance to ensure that the Company is safe from volatility, the current and emerging risks and uncertainties surrounding its business. Having a robust risk management system and effective monitoring protocols will ensure Reliance continues to manage its existing risks while parallelly identifying any new risks that may impact its ability to create value over the long run.

24 Economic Performance





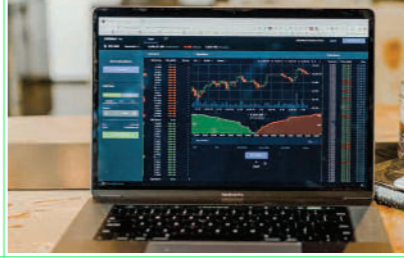

The Company's undeterred focus on financial and operational performance is essential for maximising stakeholder value and ensuring consistent growth of the organisation, year after year.

25 Code of Conduct

Code of Conduct embodies a company's vision and mission and defines business practice principles. For an organisation like Reliance, it helps dovetail the Company ethos, set the highest standard of values, and create a healthy business relationship with all stakeholders.

Driving ESG Growth in Reliance

Interplay of Capitals

Natural Capital	Human Capital	Manufactured Capital	Intellectual Capital	Financial Capital	Social and Relationship Capital
	<p>Plans of adding direct and indirect jobs to the economy through the energy transition</p>	<p>Decarbonisation of legacy businesses</p>	<p>R&D in technology that produces biofuel using various organic feedstock wastes</p>	<p>Heavy investment in renewable energy, operational eco-efficiency</p>	<p>Deployment of Electric Vehicles for deliveries by Reliance Retail</p>
<p>Skilled workforce addition to drive Reliance's vision in New and Alternate Energy</p>		<p>Adequate training on Asset Management to ensure compliance and maximise asset availability</p>	<p>Creation of IP, technology expertise backed by a strong talent pool</p>	<p>Talent pool to ensure business resilience Performance measures that integrate business value streams, P&Ls, and financial reporting available across the enterprise to the individual</p>	<p>Appropriate customer, supplier, and business partner engagement continuing the Reliance legacy that is built on trust and relationships</p>
<p>Target of developing infrastructure for New and Alternate Energy, four Giga factories in the pipeline</p>	<p>Digitalisation of processes, enhancing employee safety in critical operations</p>		<p>Development of commercial-scale continuous catalytic pyrolysis technology</p>	<ul style="list-style-type: none"> Revenue: ₹7,92,756 crore Capital expenditure: ₹1,45,352 crore EBITDA: ₹1,25,687 crore 	<p>Increase Jio bandwidth to ensure maximum accessibility</p>
<p>R&D for net bags and bag on roll applications using biodegradable plastic</p>	<p>Best-in-class Electronic Lab Notebook (ELN) integrated with the Laboratory Information Management System (LIMS), giving research employees better amenities</p>	<p>Developed Multizone Catalytic Cracking (MCC), an in-house disruptive innovation, for converting various hydrocarbons to generate chemical building blocks. Jio has indigenously developed and launched a full stack of digital products, platforms and services backed by AI/ML, Block-chain, IoT, NLP etc.</p>		<p>Developed a technology (under RIL's flagship programme Algae to Oil) that converts sunlight, CO₂ and sea water to renewable bio-crude. This technology has the potential to convert CO₂ to valuable products to combat climate change</p>	<p>R&D to create medical grade oxygen for community support during COVID-19</p>
<p>Investment to build a New Clean Energy business</p>	<p>Increased HSE expenditure, ensuring adequate funds for environmental initiatives and associated infrastructure development</p>	<p>Investment in setting up Integrated Renewable manufacturing facilities for Solar PV Module (Manufacture of Polysilicon, Wafer, Cell & Module); Electrolyser; Energy-storage Battery; Hydrogen value chain</p>	<p>Reliance increased its expenditure on Research and Development to ₹2,608 crore this year to encourage new ideas, innovation, and pioneering technologies</p>		<p>Financial support for the family members of deceased employees, ensuring the well-being of all</p>
<p>Watershed projects completed in several villages ensuring water accessibility and quality</p>	<p>Reliance Foundation's Mission Vaccine Suraksha ensured vaccinations for family members of employees</p>	<p>Partnered with WhatsApp to simplify the entire 'Prepaid Recharge' process for its digital business</p>	<p>Developed JioPhone Next which is the world's most affordable smartphone</p>	<p>In FY 2021-22, JioGenNext announced its Market Access Programme (MAP '21) with 11 high-potential businesses</p>	

NATURAL CAPITAL

Caring for Our Planet: Building a More Sustainable World

The unchecked rise in global temperatures and the resulting climatic disruptions are impacting people, communities, and the business environment in multiple ways. However, it is heartening to note the growing awareness among individuals, communities, governments and businesses who are coming together in constructive and impactful ways to contain the damage. Urgent affirmative action undertaken at the national and international levels is helping build a more robust and carbon-efficient foundation to secure the future of the planet. Recognising the urgent need of containing the impact of climate change, a rapid transition from fossil fuels to a new era of green, clean and renewable energy is imperative. Reliance understands that the global new energy agenda needs to move from dialogue to action and commitment to urgent implementation on the ground.

Material Topics

- Energy Efficiency of Operations
- Climate Change
- Managing Environmental Impact
- Water and Effluent management
- Waste Management and Circular Economy
- Ecosystems and Biodiversity

United Nations SDGs



Reliance is taking proactive steps to demonstrate its care for the planet and manage the criticality of climate change. Chairman and Managing Director Shri Mukesh D. Ambani outlined the Company's mega-investment in the New Green Energy business at its 44th Annual General Meeting (AGM). Having committed to Net Zero by 2035, he detailed an ambitious strategy and roadmap for implementing this vision. Reliance announced an investment of ₹75,000 crore to build an end-to-end green energy ecosystem.

The Company has re-engineered its traditional energy business completely and is poised to become a global leader in Clean and Green Energy and Materials. Its energy transition strategy focuses on accelerating the adoption of clean energy through a path of 'Just Transition'. It focuses on addressing associated risks and ensuring that the transition is fair, inclusive and creates value for all stakeholders, leaving no one behind. This commitment extends Reliance's philosophy of 'We Care' to chart the way for the planet to survive and thrive again.

"The world is entering a new energy era, which is going to be highly disruptive. The age of fossil fuels, which powered economic growth globally for nearly three centuries, cannot continue much longer".

Shri Mukesh D. Ambani
Chairman and Managing Director

Towards a Cleaner Future

Reliance has started developing the Dhirubhai Ambani Green Energy Giga Complex on 5,000 acres in Jamnagar, Gujarat. It is planned to be among the world's largest Integrated Renewable Energy manufacturing facilities. Under the plan, the Company aims to build four Giga factories to manufacture and integrate critical components of the New Energy ecosystem with the aim of bridging the green energy divide in India and globally. Reliance aims to invest in Giga factories in Solar, Battery, and Hydrogen value chains.

Highlights FY 2021-22

Committed to invest in Solar and Hydrogen Giga factories, value chain, partnerships and future technologies

352%

Increase in Renewable Energy Consumption in RIL

2.11 million GJ

Energy savings through conservation efforts in RIL

1.64%

Reduction in GHG emission in RIL

RJIL received 'A-' in CDP 2021 which is in the Leadership band

This is higher than the Asia regional average of 'B-', and higher than the Media, telecommunications & data centre services sector average of 'B'.

The Company will also invest in enhancing the value chain, partnerships, and future technologies, including upstream and downstream industries. Its multifaceted projects include:

- Integrated PV manufacturing from sand to PV modules, including building an ecosystem of ancillary units
- Battery chemicals and components, cells and pack manufacturing and energy storage system
- Electrolyser and Hydrogen value chain
- Power generation to ensure round-the-clock availability
- Power generation for production of Hydrogen
- Conversion of Hydrogen to chemicals
- Power electronics systems required to support renewable energy such as inverters, chargers, DC-DC converters
- Renewable energy for mobility

Management Approach

Reliance has a robust governance framework to track, assess, and improve how it manages its natural capital consumption. The Company has implemented annual environmental and sustainability action plans that are regularly assessed and revised.

Reliance adopts a comprehensive strategy at the Group level that establishes company-wide HSE objectives and processes for plant operations to promote operational discipline and performance. The Company has developed a well-defined HSE audit programme to verify that management standards are followed across its operations.

The Group Safety and Operational Risk team monitor the quarterly evaluation of business plans. They also regularly perform independent reviews of environmental aspects at the segment and site levels. The asset lifecycle is covered by a comprehensive review system, which includes the phases of implementation, operation, and closure. Reliance continues to strengthen its compliance systems and processes through rigorous internal and external audits.

The Board level CSR and Governance committee has oversight on Foundations and its related disclosures. The Board level monitoring at regular intervals is a testimony to the proactive approach taken by Reliance to ensure responsible and sustainable growth.

Environmental Performance

Managing Environmental Impact

Reducing the environmental footprint across Reliance's businesses is key to its operational performance. The Company's environmental and sustainability stewardship ensures that its manufacturing sites meet consent terms and environmental regulations beyond compliance. Reliance complies with all applicable laws and regulations and periodically audits operations to confirm compliance. The Company ensures that its employees are regularly trained and updated on changing laws and regulations, measures to prevent pollution, minimise waste and other solutions to reduce environmental impact.

The Company adopts comprehensive measures and advanced technology to reduce waste, energy and water usage. It is also focused on reducing and eliminating flaring and venting of feed and product gases, including volatile organic compounds. Reliance tracks, streamlines and manages GHG emissions across its manufacturing units. Retrofitting investments are made across every manufacturing division to reduce the environmental impact and energy consumption. Real-time monitoring of stack emissions through Continuous Emission Monitoring System (CEMS) has enabled Reliance to adhere to local standards for parameters like SO_x, NO_x and TPM emissions. Initiatives like converting organic waste into bio-manure through vermicomposting, stringent monitoring measures to prevent spills during storage, safe handling and transportation of hydrocarbon materials, have significantly reduced the negative environmental impacts of its operations.

NATURAL CAPITAL

The air emissions recorded for RIL includes:

Parameter	Unit	FY 2021-22	FY 2020-21	FY 2019-2020	FY 2018-19
TPM	'000 ton	1.81	2.02	1.85	2.29
SO _x	'000 ton	20.74	21.61	22.53	22.61
NO _x	'000 ton	37.85	39.88	42.01	34.43
VOC	'000 ton	46.66	41.31	46.15	41.88

Energy Efficiency of Operations

Reliance recognises its obligation towards climate change-related risks. As a global player, it is incumbent upon Reliance to overcome the challenges of transitioning to a lower carbon regime. The Company has in place best-in-class technologies and good operations & maintenance (O&M) practices that ensure optimal energy consumption at applicable sites. During FY 2021-22, the energy efficiency improvement initiatives resulted in energy savings of 2.11 million GJ for RIL.

Dedicated Energy Teams pursue relentless monitoring of energy performance at all sites and at the group level. The Company uses in-house mechanisms to monitor different energy usage parameters in real-time. Along with tools to facilitate decision-making, simulation and visualisation of energy efficiency, the monitoring system is also integrated with production control systems that make the Company's energy management system agile, flexible, and effective. Energy audits and benchmarking studies are also conducted periodically to identify performance gaps.

Across manufacturing sites, the Company has taken up energy optimisation and waste heat recovery projects, co-firing biomass with fossil fuel, opportunistic equipment upgrades and flare gas recovery to improve energy efficiency and resource conservation. The O2C manufacturing sites at Barabanki, Dahej, Hazira and Hoshiarpur have utilised 3.09 million GJ of bio-energy. The Company has also achieved a 16% reduction in flaring at E&P and O2C sites compared to FY 2020-21. This year the volume of flared and vented hydrocarbons was 1,32,491 MT.

530.20 million GJ

Total Energy Consumption in RIL

3.12 million GJ

Renewable Energy Consumption in RIL

Reliance Retail has undertaken several measures, including the upgradation of conventional equipment and rooftop insulation of warehouses to improve energy efficiency. The Retail team is encouraging the use of day lights and HVLS fans to reduce the overall energy consumption of warehouses and stores.

The Reliance digital business accounts for one of the lowest carbon intensity per TB of data usage with the right energy systems in place. In the last financial year, Jio had a total energy consumption of 6.69 million MWh out of which 65,283.53 MWh was wheeled from renewable sources.

Reliance Jio Infocomm Limited's energy efficiency projects and measures are an important part of achieving its carbon reduction goals and Net Zero emissions milestone. As a fast growing telecommunications company in India, it has introduced initiatives and measures to optimise energy consumption at all facilities.

These include:

- Energy saving technology feature implementation in 2.3 GHz Time Division Duplex band which entails turning off radios during non traffic hours (02:00 AM and 05:00 AM).
- Hot Aisle and Cold Aisle separation by installing cold air containment to avoid mixing of cold and hot air.
- Smart lighting system and motion sensors implementation for lighting load reduction in all Server Halls.
- Diesel Generator (DG) demobilisation implementation for identified sites where low utilised DGs are replaced with a 100 AH additional Li-ion battery.
- Optimising DG run hours by prioritizing site operation on battery before DG in absence of grid power.

Climate Change

Reliance has always been cognisant of the impending climate change and the effect it can have on the future. In FY 2021-22, the Company ensured that it will continue its business-wise endeavours so that it is on its track to become a Net Zero organisation. It understands that controlling the increase of global temperatures by 1.5°C above pre-industrial levels is no longer a choice but a necessity and Reliance has been extremely proactive in taking exemplary strides to decarbonise its operation. The Reliance O2C business is deploying several energy conservation solutions using next-generation digital technologies. It has integrated Internet of Things (IoT) and Machine Learning (ML) solutions in oil fields, repurposed petcoke gasification to utilise synthesis gas to produce chemicals and hydrogen and generate synthesis gas on a renewable basis through biomass gasification. Reliance Retail has initiated the use of battery-operated equipment for material handling to eliminate fossil fuel consumption. It ensures that idle trucks in waiting areas turn off their ignitions, reducing emissions, noise levels and fuel consumption. The heavy investments have been instrumental in helping Reliance manage its footprint.



RIL's GHG Emissions

Parameter	Unit	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Scope 1 CO ₂ e	million ton	43.96	44.67	47.50	29.69
Scope 2 CO ₂ e	million ton	1.19	1.25	1.45	1.14

Reliance Jio has also been a forerunner when it comes to decarbonising its operation. Reliance Jio Infocomm Limited (RJIL) has received its highest 'A-' rating in CDP's 2021 global rating of companies on the way it manages its environmental impacts. Jio is the only telecom and digital services firm in India to receive a leadership rating on CDP's Global Environment Impact. The Science Based Targets initiative (SBTi) has validated the corporate greenhouse gas emissions reduction target(s) submitted by RJIL. In FY 2021-22, the Scope 1 emissions were 0.49 million tonnes of CO₂ and Scope 2 emissions were 3.36 million tonnes of CO₂. Jio also calculates its Scope 3 emissions, which accounted for 4.55 million tonnes of CO₂ in FY 2021-22. Jio has also been able to reduce 51,574 tonnes of CO₂ emission by procuring power from renewable sources.

Reliance continues to meet its growing energy demands with sources that have minimal environmental impacts. The total renewable energy consumption increased by 352% Y-o-Y. Hazira manufacturing unit contributes

significantly to the renewable energy generation, and generated 13,60,181 GJ in FY 2021-22. Reliance also co-fired biomass with coal at its Dahej and Hazira manufacturing units to reduce dependence on natural resources.

Speaking at the International Climate Summit 2021, Reliance Chairman and Managing Director Shri Mukesh D. Ambani expressed his optimism that India can become the first country in the world to produce Green Hydrogen at less than US\$ 1 per 1 kg in 1 decade to meet the 1-1-1 target. India has set the goal to reach 450 GW of renewable energy capacity by 2030. Reliance has committed to enable at least 100 GW of solar energy by 2030, leading to creation of a pan-India network of kilowatt and megawatt-scale solar energy producers who can produce Green Hydrogen for local consumption. This endeavour by Reliance is aligned with its vision of making India the first country globally to make hydrogen affordable.

NATURAL CAPITAL



Jio-bp has made strategic engagements to enable the Electric Mobility ecosystem. Jio-bp has tied-up with BluSmart, an all EV ride hailing company operating in Delhi NCR for providing their fleet with state-of-the-art charging facilities.

Jio-bp also operationalised battery swapping service under Vehicle as a Service (VaaS) model with Swiggy, so that their driver partners seamlessly deliver food to customers and reduce carbon footprints.

Jio-bp signed MoU with the Mahindra Group in December 2021 to explore the development of EV products and services, alongside identifying synergies in low-carbon and conventional fuels. A MoU was also signed with Piaggio and moEVing for exploring some of the exciting solutions in electric mobility space.

Ecosystems and Biodiversity

Reliance conducts periodic environmental impact studies for biodiversity and marine ecosystems surrounding its greenfield and brownfield projects to assess the ecological status and mitigate negative impacts, if any, on the neighbouring ecosystem.

The impactful greenbelt development and habitat restoration efforts have borne fruits as more than 2.3 crore saplings have been planted across India, covering more than 2,600 Ha of green belt area till date. In FY 2021-22, 6 lakh + saplings were planted across various sites, and 70 Ha of green belt area was developed.

6 lakh+

(2.3+ crore since inception) Saplings planted across various sites in India during FY 2021-22

Waste Management and Circular Economy

Reliance is a firm believer in the 3Rs of a circular economy – Reduce, Reuse, Recycle. The Company collects, sorts, and recycles plastics to reduce dependency on new and virgin resources to improve circularity in plastics.

The Company strongly focuses on responsible and efficient resource consumption. The waste management initiatives go far beyond regulatory compliances to strengthen the circular economy. Some of the initiatives taken by the Company include:

- Recron® GreenGold™ Polyester Staple Fibre (rPSF): Reliance recycles over 2 billion PET bottles every year to make Recron GreenGold Fibre. Reliance has adopted an innovative asset-light business model to support entrepreneurs for setting up toll manufacturing plant with minimal market risk and augment its recycling capacity.

- Green Polyolefin (gPO): Reliance is developing green polyolefin products, which are introduced to the market as sustainable packaging solutions for non-food and non-pharma applications. These products can be used in the automotive segment, appliances, paint pails, warehousing pellets, PE films, HDPE blow moulding, HDPE injection moulding and raffia bags.
- Waste to Road (W2R): Reliance has developed an innovative product for hard to recycle end-of-life plastics called ReRoute™, which is used in preparing roads.
- Reliance has collaborated with India's CSIR-National Chemical Laboratory (CSIR-NCL) to recycle COVID-19 PPE waste. Useful products such as automotive components and flowerpots are being made from the recycled PPEs.
- Hazardous waste from Reliance operations is recycled as alternate fuels and raw material (AFR) for the cement industry.

In FY 2021-22, the volume of waste disposed and recycled across the Company's operations for RIL and Jio stood at :

	Parameter	Unit	FY 2021-22
RIL	Hazardous waste (disposed)	'000 MT	15.70
	Hazardous Waste diverted from disposal	'000 MT	58.66
	Non-Hazardous waste (disposed)	'000 MT	797.55
Reliance Jio	Hazardous waste (disposed)	'000 MT	2.01
	Non-hazardous waste (disposed)	'000 MT	1.38



Additionally, Reliance Retail is extremely conscious about the waste it may generate and is proactive in managing waste at every stage of its product lifecycle. Re-usable totes and crates are used to a large extent to reduce generation of packaging wastage. Supplier cartons are re-used where possible. Reliance Retail's vision is to move towards 100% paperless operations at its facilities. Reliance Jewels uses carry bags and envelopes made with recycled paper at its stores.

Towards Circularity

To grow responsibly in magnitude and scale while satisfying all stakeholders expectations lie at the core of Reliance's operation. The Company recognises the need to move to a low-carbon economy. It takes proactive initiatives to accelerate the change and has enhanced its internal governance framework to minimise and mitigate risk. Reliance is working on a multipronged approach covering various aspects of the circular economy through a cradle-to-cradle approach. It has identified short, medium and long term strategies to accelerate the progress of circularity for plastics. In the short term, the focus is on increasing the Company's PET recycling footprint and usage of Multi-layered Plastics (MLP) for road construction. In the medium term, it is focusing on polyolefin recycling. In the long term, the Company is looking at chemical

recycling alternatives such as Waste to Oil (W2O) and Hydrothermal Liquefaction (HTL), among others.

Reliance supports projects that encourage circularity, such as the development of the RIELAN™ fabric, in recognition of the growing consumer preference for environmentally-friendly products. The Company is also developing commercial scale continuous catalytic pyrolysis technology. The process has been successfully demonstrated as a pilot delivering promising results to convert unsegregated mixed waste plastics into Pyrolysis Oil. These products have significant scope in accelerating global circularity.

Reliance Retail's packaging is based on the core principle of a Sustainable Circular Economy. The 3Rs for Retail business stands for:

Reduce: Reduction of usage of packaging material and packaging material waste.

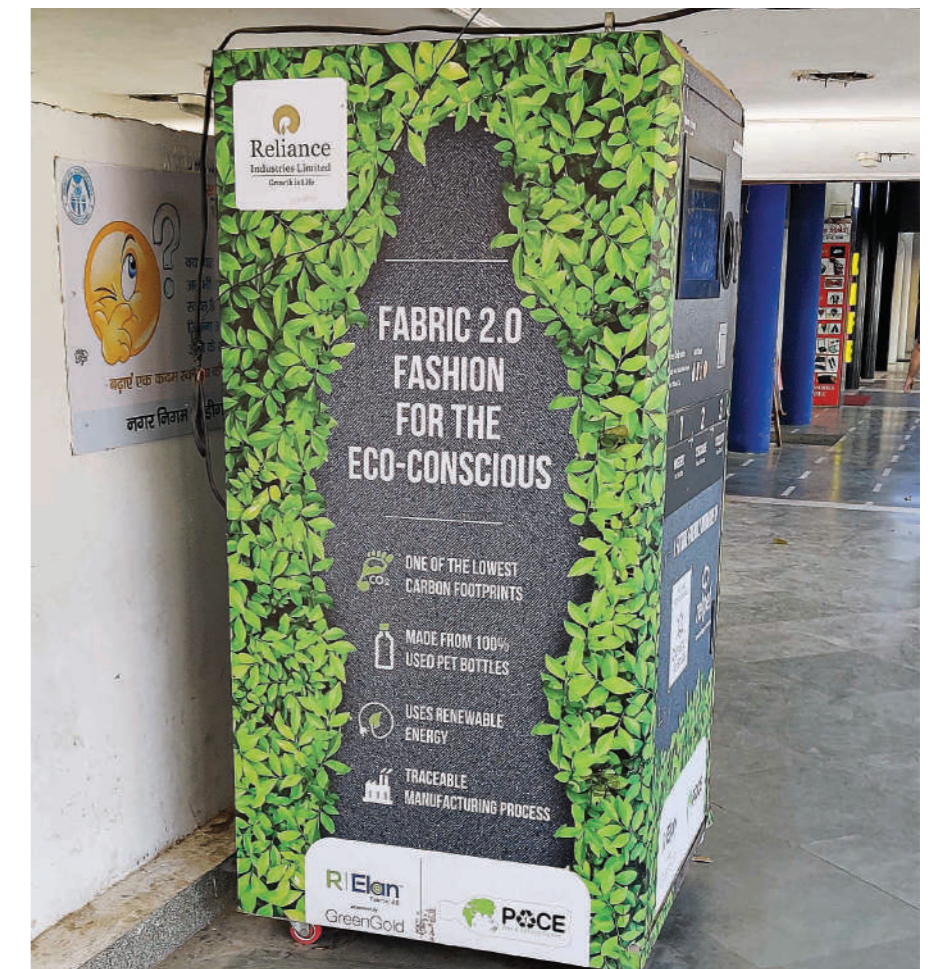
Reuse: Multi-use packaging instead of single-use/ single time packaging.

Recycle: Converting waste packaging into materials for new packaging items.

Packaging Design Approach Targeted for Sustainable Packaging







For Reliance's brand Hamleys, the plush toys developed out of India are made of 100% sustainable fibre sourced from the Company.

30% (~54K units) of Hamley's e-commerce orders are fulfilled by Reliance's re-useable gamified, up cycled packaging.



NATURAL CAPITAL

Green Initiatives - Packaging Design & Application

					
Pallet Pallets are developed with 30% recycled HDPE instead of 100% new polymer	Shelving Bin Multiple use plastic bins instead of corrugated paper bin box	Delivery Tote Multi use Totes deployed for primary & secondary movement in place of single use plastic bags and corrugated boxes	Delivery Bags Development of multiple use customer delivery bags. Each delivery bag is made from R Elan Green Gold fabric using ~10 PCR_PET bottles	Tote Partition Minimum use of corrugated paper partition to avoid damages due to rattling, replacing conventional (non-biodegradable) Bubble Film & Inflated Air Packaging	Protective Pack In-house corrugated packaging waste in shredded protective packaging
↓ Recycle	↓ Reuse	↓ Reuse	↓ Recycle	↓ Reduce	↓ Recycle

CASE STUDY

Reliance converts more than 2 billion post-consumer PET bottles. Reliance plans to double its PET recycling capacity to 5 billion PET bottles by setting up a recycled polyester staple fibre (PSF) manufacturing facility in Andhra Pradesh. Reliance's R|Elan™ Green Gold converts polyester from ocean bound plastic into high quality branded polyester. The Company introduced a new product, R|Elan™ Ecogold, with Ciclo, one of the most environment-friendly fabrics that encourages sustainable fashion across different segments.



CASE STUDY

Reliance is driving various initiatives such as Fashion for Earth in partnership with Lakmé Fashion Week and the United Nations in India, Hub Excellence Programme and Circular Design Challenge to inculcate circularity and sustainability concepts in polymer, textile, and fashion industries.

Satyajit Vetoskar's 'Bandit' label of accessories at the FDCI x Lakmé Fashion Week in March 2021 was the winner of the Circular Design Challenge. David Abraham and Rakesh Thakore for their label Abraham and Thakore presented a collection created from recycled PET under the theme "Assemble, Disassemble and Reassemble" as a pre-launch initiative.

Water and Effluent Management

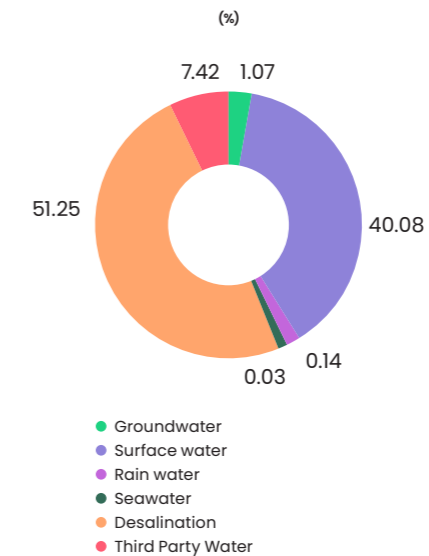
Water is a critical resource used in the operations. With Reliance's philosophy to reduce freshwater dependence, the Company has commissioned state-of-the-art technologies to reduce specific freshwater consumption, maximise recyclability and minimise external discharge. The world-class desalination unit at Jamnagar provides strategic advantage in terms of water management.

Reliance continues to focus on maximising wastewater recyclability and reusability of treated water. The treated effluent is reused in cooling towers, horticulture activities and firewater networks. Rainwater harvesting capacities are being augmented to 3,17,669 kL across RIL. All the manufacturing divisions have water efficient faucets and reuse treated wastewater for domestic purposes.

Reliance Retail in FY 2021-22 has made significant Investments in automation to improve operational efficiency and productivity in its quest to reduce overall water consumption. The Company has employed mechanised crate washers at fruits and vegetable processing centres that have reduced the consumption of water.

In FY 2021-22, the total water withdrawn for RIL stands at 224.19 million kilolitre out of which 32.94 million kilolitre was discharged and 103.54 million kilolitre was recycled. Additionally, the E&P vertical reported on 5.25 million kilolitre of produced water.

RIL'S WATER CONSUMPTION BY SOURCE



Way Forward

Reliance is going through a transformative phase. With its commitment to be Net Zero by 2035, it is investing heavily across all the levers of decarbonisation and changing its business which previously was heavily dependent on fossil fuels to new avenues of energy. The Company has planned significant investments in the next decade and will work along with strategic collaborators/partners to help India and the world transition to clean and green energy.

HUMAN CAPITAL

Nurturing the 'One Reliance' Family: Creating a Growth-driven Workplace with Care and Empathy

Reliance has always believed that its greatest strength is the ONE RELIANCE family that has powered its inclusive growth since the beginning. The Company regards its people as its most valuable asset. Therefore, caring for its people holistically, enabling them to build meaningful careers and ensuring their overall well-being, is central to the Company's organisational culture, strategic priorities and future aspirations. In turn, led by the organisational spirit of service and care, every member of the Reliance Family goes that extra mile to create value for society and serve as a Goodwill Ambassador of the Company.

Material Topics

- Health, Safety and Employee Well-being
- Diversity and Inclusion
- Talent Management
- Labour Management and Human Rights
- Business Ethics, Integrity and Transparency
- Grievance Redressal Mechanism

United Nations SDGs



As one of India's largest private-sector employers, Reliance focuses on fostering the sustained development of its human capital through a well-defined strategy underlined with care, empathy, inclusiveness and respect. The Company's culture of boldly embracing the future and empowering successive generations to take up seemingly unsurmountable challenges helps it attract some of the best minds from across the world. Reliance nurtures a progressive people environment, where purpose-driven talent is empowered by a strong, consistent, and meritocratic Human Resources (HR) framework.

Over the years, Reliance has continued to place a great emphasis on enriching its human capital.

The Company ensures that its people have an encouraging work culture and continuous learning opportunities. Additionally, it has invested in creating a world-class workplace that interweaves productivity, health and safety, and a deep sense of belonging.

Reliance believes that its success is inextricably related to the success of its people. Continuous learning, structured career advancement opportunities and an industry-leading employee value proposition are part of its value creation strategy for its people. The entrepreneurial culture at Reliance has nurtured an energised and motivated talent pool that is translating opportunities into reality for the Company every day while carving enriching professional paths for themselves.

Highlights FY 2021-22

TOTAL WORKFORCE STRENGTH FOR FY 2021-22

3,42,982
Reliance Group

22,642
RIL

2,15,614
Retail

83,347
Jio

INCREASE IN NEW RECRUITS AS AGAINST THE PREVIOUS YEAR

56%
RIL

132%
Retail

67%
Increase in Women workforce at Retail

116%
Increase in total person -hours of training in Jio



Management Approach

The Company has strong systems and processes to monitor and improve its workforce's quality continuously and implement measures required to support a dynamic business environment.

One of the significant challenges the Company faced was ensuring people's mental health and well-being during COVID-19. During the year, Reliance periodically assessed employee sentiment studies through feedback on wellness & safety, learning, productivity, communications, and overall organisational response to the pandemic. Additionally, various

cohort-specific measurement frameworks were launched to receive feedback across the employee lifecycle at multiple touchpoints. These included new joiner experience, exit feedback, and cadre experience surveys targeting the campus cadres' learning journey, Reliance Emerging Leaders, Graduate Engineering Trainees, Chartered Accountancy Trainees, Executive Trainees, and others. Over the last year, Reliance has received overwhelmingly positive feedback from eligible employees and has endeavoured to ensure consistent action planning and remedial measures for any gap areas identified.

HUMAN CAPITAL

Health, Safety and Employee Well-being

Reliance's Health, Safety, and Environment (HSE) Policy reflects the importance of human value. The HSE Policy is enabled by the Operating Management System (OMS). The OMS is a framework to deliver and sustain conformance to the essentials at all times and achieve excellence in operating activities and processes. The OMS provides a systematic approach to consistently reduce Health, Safety, Security, and Environment (HSSE) risks in operating activities. Risk management is at the heart of the OMS and implementation of a standardised Risk Management process has brought enhanced risk understanding down to the asset facing personnel who understand and manage operating risk on a real time basis.

The governance of OMS is entrusted to a fully equipped and well-qualified HSE and Process Safety organisation embedded within the operating entities. A Safety & Operational Risk function has been put in place at the corporate level to bring in technical expertise and to provide independent assurance. This function facilitates aligning the requirements of OMS with global and national standards such as OSHA, API, PESO, PNGRB, OISD and NFPA.

The Company implemented a three lines of defense approach to have an independent view of OMS implementation requirements in the operating and maintenance activities.

The principles set out in OMS have been imbibed in operations and are helping to achieve safe, compliant and reliable operations. The OMS framework is based on the principle of continual improvement. Systems and processes have been put in place to analyse incidents and implement learnings to further improve the operations from safety and reliability point of view.

Safety Parameters (FY 2021-22)	RIL	Retail	Jio
Lost Time Injury	35	49	5
Lost Time Injury Frequency Rate (per million man-hours)	0.13	0.06	0.07

In Malaysia, there were 46 injuries and the LTIFR was 4.73 per million man-hours. In December 2021, there was a fatality at one of our RIL sites, involving 1 contractor workman. The incident has been thoroughly analysed and corrective actions have been taken to strengthen our systems further to prevent recurrence of such incidents in future.

R-Swasthya

Reliance has taken several measures to institutionalise care and ensure the holistic well-being of all its employees. The R-Swasthya initiative is an integrated approach based on the five pillars of well-being mainly, Physical, Mental, Financial, Social and Spiritual wellness.

R-SWASTHYA - FRAMEWORK



The programme is a focused effort to develop the capabilities of managers to ensure mental well-being in the organisation. In the spirit of self-reliance, the programme includes interventions that train individuals on self-care and build resilience to deal with life and work challenges. R-Swasthya serves as a platform where communities of trust can be formed, inculcating a deep sense of psychological safety necessary for people to thrive. These are spaces where employees can lean on each other and provide mutual support when facing stress and anxiety. In addition, the programme helps develop well-being champions who can act as listening posts and support employees without prejudice and judgement.

Several unique initiatives under R-Swasthya were rolled out for the employees and their families during the year. Over 15,000 employees and families attended about 60 webinars. Additionally, engagements on mental wellness, education and awareness, physical health, financial planning, mindfulness, and others were organised throughout the year.



A 21 Day Campaign to Mark International Day of Happiness

The Company launched a 21-day campaign on the International Day of Happiness for the Reliance Family. The campaign was curated to encourage employees and their families to develop healthy habits focusing on mental, physical, financial, social, and spiritual wellness. More than 2000 employees joined this initiative, where a new activity was shared every day and participants were encouraged to socialise and share the learnings of their experience with others through various platforms.

Reliance Retail has implemented measures to provide a safe and healthy workplace and access to benefits. With the onset of the pandemic, the Company moved to a remote working environment and offered employees with benefits of location flexibility, extended maternity leaves, guidance on accessing doctors on the Reliance network and coordination for hospitalisation and medicines among many other initiatives. It extended its well-being benefits to all employees to ensure their physical and mental well-being. As part of this, several webinars were conducted for employees on Empathy, Physical well-being, Mental health and Behavioural and Mental adjustments to remote working models. Structured communication around vaccination ensured eligible employees register themselves and their family members for vaccinations through the government app – CoWIN or Aarogya Setu as applicable and follow the mandated process.

In FY 2021-22, key initiatives undertaken to promote health and well-being across the Company included:

- Providing psychological and financial support through emergency assistance or additional insurance coverage on a case-to-case basis
- Scaling internal counselling capabilities with external partners, giving employees time offs and breaks for mental well-being and self-care
- Setting up adequate IT infrastructure support to enable employees to work-from-home efficiently
- Launch of 'Project Sakhi' shaped by three key pillars – Women Safety and Hygiene, 24*7 Outreach and Career Progression to reinforce safety, hygiene and well-being of women store employees

- One tap 'StreeShakti' WhatsApp group created for the safety and well-being of women employees at the stores through which updates are shared on the group regularly

Diversity and Inclusion

Reliance's philosophy of 'We Care' has helped it draw talent who not only bring expertise and experience to the Company but also have shared values. It takes pride in its diverse workforce that transcends nationalities, cultures, genders, abilities, generations, and experiences.

Reliance strives to build a conducive environment where each employee has the chance to participate, contribute and grow while tapping its rich and diversified human capital to realise its aspirations and build a long-term competitive edge. Diversity and Inclusion (D&I) at Reliance is incorporated into the Company's people strategy and focuses on three key dimensions of gender, ability, and generation.

The Reliance Group's Diversity & Inclusion (DEI) Charter was launched by Ms Isha Ambani, affirming Reliance's unwavering commitment to the values of Diversity, Equity and Inclusion. The Company follows a 5E framework (Educate, Encourage, Enable, Experience and Effectiveness) to support a more inclusive workplace for all. Group D&I efforts focused on demonstrating "intended inclusivity" and further strengthening the culture of allyship through interventions such as inclusive leadership program, inspiring leader connects, created various platforms for employees to connect/share and learn and a Group D&I Portal to showcase the One Reliance Inclusion Story to all and ensuring people can access information relevant to them based on their life stage and career stage.

HUMAN CAPITAL

Reliance Retail has adopted a top-down approach to demonstrate the spirit of inclusion & diversity. As a starting point, more than 200 senior leaders have been sensitised on 'Unconscious Biases', which often serve as impediments to building an inclusive workplace. Reliance Retail has implemented two significant flagship programmes, 'Jagruti' and 'Pragati', to enable women employees to grow to managerial roles at stores. These programmes are designed to empower women employees to overcome their mental barriers and inhibitions and generate belief in their abilities to become managers and successfully lead stores and teams. Select women employees were put through various training programmes and promoted as store and department managers to encourage more women to take on leadership roles and boost gender diversity. Currently, there are over 370 stores led by women managers, of which the Grocery business has 204 women-led stores, followed by Trends with 76. There has been a perceptible and definitive improvement in hygiene, discipline and working conditions at these stores.

Reliance Retail has gone a step further. Its 'Sahakari Bhandar' has employed close to 100 differently-abled boys and girls under the programme 'Saksham', transforming their lives right from training to employment and then engagement. There are exclusive rewards & recognition programmes designed for them at the workplace as well as cultural activities to ensure their continued engagement.

'HerCircle'

A first-of-its-kind digital networking platform launched by Smt. Nita Ambani aims to accelerate women's empowerment and strengthen the bonds of sisterhood globally. It offers women from all over the world a joyful and safe space for interaction, engagement, collaboration and an extended mutual support group.



Empowering Women at Reliance through R-Aadya

Approach: R-Aadya is a gender inclusion programme which firmly believes that each gender has a unique set of realities and ways of knowing and understanding the world. The initiative focuses on gender specific needs and challenges; and through a set of development interventions aims at addressing the specific personal life stages and career stage needs of women employees in partnership with all the stakeholders.

Impact: The programme reached out to nearly 5,000 employees resulting in a allyship in the organisation with an increased awareness on inclusion, equality, equity and diversity.

Talent Management

Onboarding the right talent and investing in their growth is key to Reliance's people strategy. The Company seeks out and develops high-potential employees, providing them with accelerated learning and development opportunities.

Talent Development has always remained a key enabler for achieving business and talent outcomes. The Company focuses on four key areas to promote the culture of continuous improvement and development among the employees.

Four key focus areas of Reliance:

- Building Future Readiness and Talent Sustainability**
- Building Leaders of Tomorrow**
- Nurturing Young Talent**
- Fostering Talent in the Virtual Ecosystem**

Building future readiness and talent sustainability

Reliance aspires to be a global leader in the energy and materials space, sustaining the leadership position of O2C, and achieving Net Zero. The Company operates in a highly volatile and disruptive industry scenario which requires sharp focus on building capabilities across the value chain. Therefore, upskilling for future-readiness is a critical business imperative.

Reliance's key initiatives:

A. Upskilling for new-age technologies, power skills and domain knowledge

During the year, the Company launched several deep skilling initiatives to develop and strengthen digital and data skills of its employees both at an organisation level as well as for specific focus groups. These include training for specialised skills to enhance Digital, Data and Design Thinking capabilities among employees.

The 'Power Skills of Future' initiative aims at developing critical behavioural skills. Immersive mini simulations on ten future skills were launched during the year, benefiting more than 3,500 employees.

Reliance also launched 'Learning Challenge', an innovative effort to develop critical power skills. The challenge witnessed participation from over 12,500 employees.

Based on business needs, 177 future domain skills have been identified across the organisation, 64% of which are addressed through relevant initiatives. Some of the training initiatives include IWCF and BOSIET HUET (E&P), Techno-Commercial Expertise in Procurement Risk Management, Business Acumen, Export Import management (P&C), Value-Based Selling, Customer Centricity and Business Risk Management (Petchem).

Further, continuous learning is at the centre of all the talent development interventions at Reliance Retail. The intent is to

inspire a pull-based learning culture in which employees are provided with multiple opportunities and mediums to learn. The learning strategy has been defined as per the role-based employee lifecycle from new role readiness programmes to next role readiness programmes.

The objective for defining a structured capability development strategy is two-fold:

- Encourage people's productivity by creating a sustainable learning environment within the organisation.
- Enable employees to learn the knowledge and skill they need to excel in their position using digital tools and technology.



Healing while learning through powerful business stories

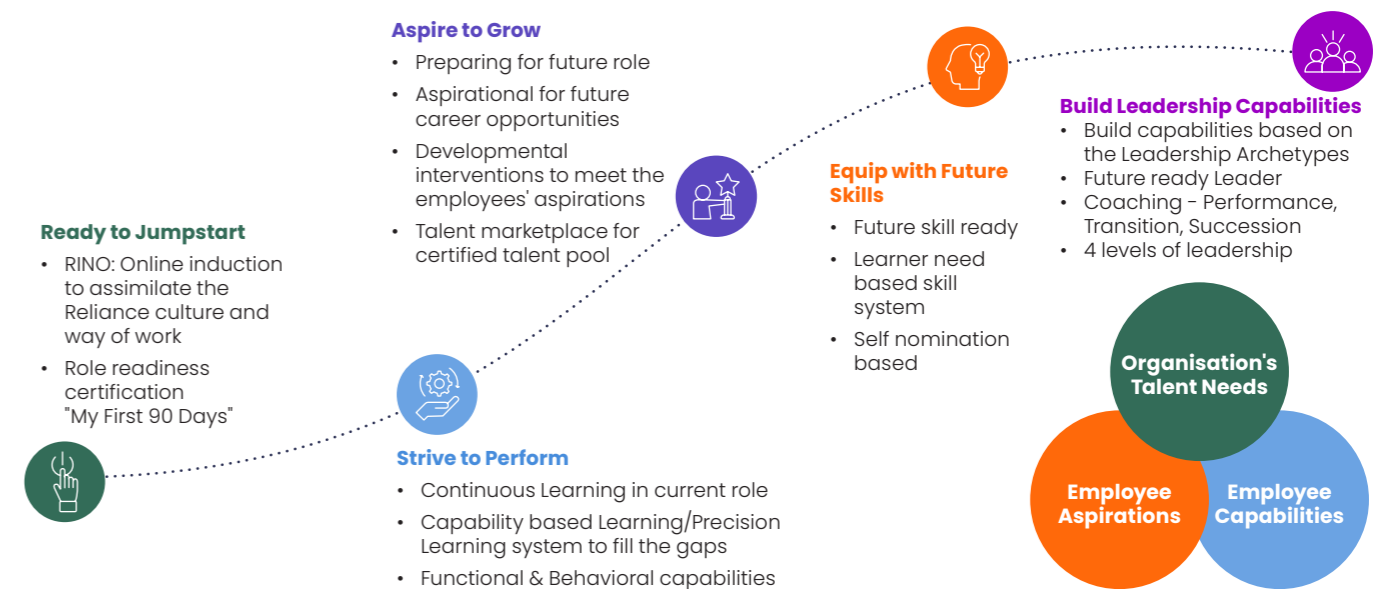
Approach: The Petchem Academy launched a monthly initiative 'Story Sutra' to cover a business story by employees. Till date, 7 episodes have been successfully concluded with participation by more than 1,000 employees. Every episode received average participant rating of more than 4.6 on the scale of 5.

Impact:

- Uplifting and changing employees' mood.
- Improving the information retention up to 22 times more by weaving it through stories instead of sharing the facts alone.
- Improving decision making of the employees.

Employee Development Journey... in the flow of work & life

Learning agenda is no more Push-based, its Pull based. It is employee-centric and meets the organisation's talent needs!



HUMAN CAPITAL

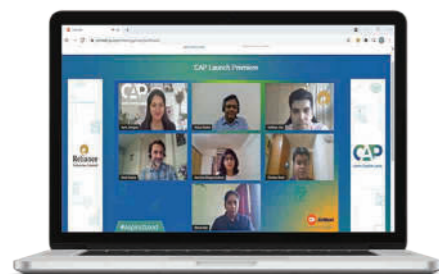


Nurturing Talent through the Career Acceleration Programme (CAP)

Approach: Reliance's CAP initiative is designed to identify high potential employees. The programme is a journey of learning and self-reflection with preparatory assistance and access to previous CAPs.

Impact:

- The programme expanded to over 8,000+ employees this year.
- Participants get an opportunity to work on cross-functional assignments and roles.
- The programme, till date, has boosted the career progression of over 70% of the participants.
- The programme has been instrumental in retaining high performing and potential talent with average retention being 96% over the years.



B. Talent reviews and succession planning

Reliance emphasises robust succession planning to identify high potential talent and prepare them for critical leadership positions. Sustained efforts were taken to ensure that high calibre employees led critical roles within the organisation.

Building leaders of tomorrow

The Company follows a structured and comprehensive leadership development approach that focuses on building and empowering leaders at all levels. Some of the interventions undertaken include:

- **Career Acceleration Programme (CAP)**, the Company's flagship leadership development programme, which identifies high potential talent through rigorous evaluation and supports their development to fast-track their growth.
- **Step-Up**, a development programme aims at building transitional leadership capability for First Level, Senior Level and Group Leader roles. The programme was redesigned as an end-to-end digital learning journey for the participants.
- **R-Aadya**, the leadership programme, seeks to address the unique challenges women leaders face and build a more inclusive environment.
- **The First Line Young Engineers at Reliance (FLYER)** programme seeks to build commercial and business acumen among engineering talent to groom them as effective technical leaders.

Nurturing young talent

Reliance emphasises young talent and offers entry-level programmes at prominent institutions, enabling fresh graduates from campuses to join the organisation and contribute to its expansive ecosystem. Reliance continues to nurture talent through entry-level programmes, with hiring efforts ramped up in FY 2021-22:



- Graduate Engineer Trainee (GET) programme for engineering talent.
- Reliance Emerging Leaders Programme (RELP) for management graduates.

The young talent undergoes a careful selection process and a unique gamified orientation into the world of Reliance. They are mentored by senior leaders and experts, and are involved in live projects to develop their capabilities to prepare them for future leadership roles.

- Base Camp is responsible for onboarding all new hires at Reliance to quickly acclimatise them to the Company's culture and equip them with the necessary tools for smooth transitioning. The flagship programme under Base Camp is the Discover Reliance session that is offered both as a virtual session and self-paced learning module. During FY 2021-22, 100% of the newly joined employees have completed all the trainings.

- Reliance deploys a structured role and skill-based approach for building people manager capabilities. This includes interventions for first-time, asset facing and experienced people managers. Over 2,200 unique people managers were benefitted through 800+ trainings during the year.
- The Company's initiative 'Ascender' focuses on key behavioural skills such as communication, prioritisation, and planning. They are offered both as self-learning paths and instructor led sessions. During the fiscal, over 10,000 participants were covered through this initiative.
- Reliance Retail has developed a strong managerial talent pool in its Grocery Business stores through its Flagship 'Graduate Store Trainee Programme.' The programme allows final-year students to strengthen their managerial skills through the 'earn-while-you-learn' scheme, which consists of blended learning tools spread over nine months and includes e-learning courses, on-the-job trainings, job shadowing, and specially designed projects. The initiative launched in 2019, presently employs over 200 persons and is further looking to hire at least 800 trainees next year. Additionally, Reliance Retail is committed to providing employment opportunities across India with a special focus on Tier 2, 3 and 4 towns over and above the metro cities.

- Reliance's initiative 'The Ultimate Pitch' has been a huge success in nurturing entrepreneurial thinking and innovation among India's youth. The initiative's 7th season was hosted in a 3D virtual setup, witnessing 15,200+ student registrations and 1,600+ ideas across 350+ B-School campuses.

Fostering talent in the virtual ecosystem

To ensure the continued development of talent in the face of changing realities, all the initiatives seamlessly operated in the virtual mode of delivery, with the focus of efforts pinned on holistic development and well-being.

- In line with its philosophy of nurturing a digitally enabled learning value chain, Reliance leverages both internally and externally curated content to deliver an excellent learner experience. The Company has partnered with the world's best learning content partners to meet the requirements of effective learning. In FY 2021-22, employees from the Hydrocarbons division

consumed more than 2.4 lakh hours of digital learning content across various platforms:

- LinkedIn Learning - Over 1,09,000 employees are actively engaged in developing micro-skills via the platform across the company
- Coursera- Over 26,000 employees are deep-skilling through intense learning journeys to build skill proficiency via this medium
- Learnet - Over 51,000 employees are active on the social learning platform and are committed to blogging, sharing, and learning via the platform

These mediums have democratised learning which is accessible anytime, anywhere and on any device. They are available to anyone and provide a superior learner experience.

- The talent initiatives also involved the parents and spouses of the participating employees in the efforts towards employee development and well-being by sending them acknowledgements.



HUMAN CAPITAL

HR and L&D Key Parameters

Parameter	RIL*	Jio	Retail	Reliance Group**
Number of employees	22,642	83,347	2,15,614	3,42,982
Number of new hires	1,843	57,883	1,68,910	2,32,822
Number of voluntary separations#	1,785	28,473	69,266	--
Differently-abled employees	45	0	1,351	1,410
Number of Female employees	1,303	8,280	48,882	63,167
Paternity leaves taken by employees	463	2,504	902	4,090
Employees back in the same year after Paternity Leave	463	2,456	814	3,954
Maternity leave taken by employees	43	213	251	608
Employees back in the same year after Maternity Leave	43	208	226	578
Total man hours of training (in Hours)	7,65,273	88,41,082	1,31,37,620	2,27,78,582

* RIL in this context only includes India operations.
 ** Consolidated data for the Group includes RIL, Jio, Retail, Media and Malaysia operations.
 # Voluntary separations exclude death, retirement and other involuntary separations.

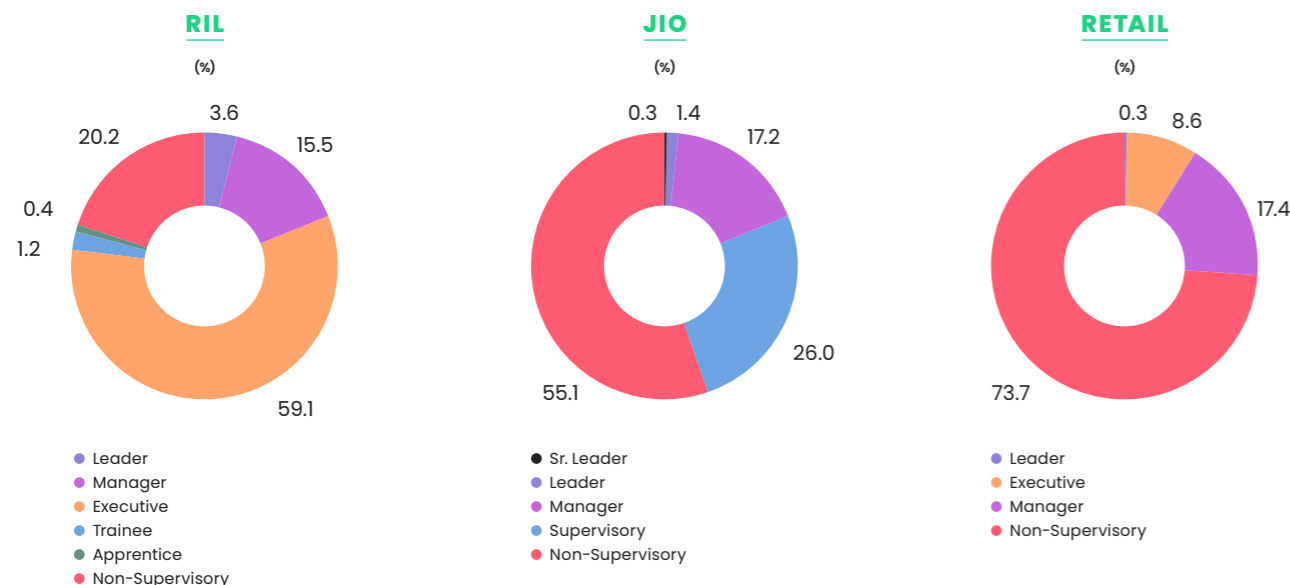
Reliance is committed to talent management and investing in people. The Company recognises that it can play a fundamental role in providing skill building opportunities to the young or unskilled workforce. Reliance takes immense pride in developing skillsets relevant for India and Indians in evolving economic models. This is reflected in the 2.2+ Crore person-hours of training imparted during the reporting year. The Company has a substantial workforce that is under the age of 30 (representing 55.2%), and in the consumer facing businesses the Company also provides job opportunities to the employees in the Non-Supervisory category (over 50% as shown in the graphs below). Nonetheless, there are factors which contribute to separations and the Company recognises that these are inevitable and monitors them as an important matrix for employee retention.

For RIL, the most common reasons for the voluntary separations have been identified as – diverse career advancement opportunities available in the market, pursuing higher education, and relocating to areas closer to home.

In the digital services business voluntary separations was primarily driven by specific frontline non-supervisory roles pertaining to sales and service.

Retail employs a young staff, typically in the twenties. With reopening of the economy, multiple opportunities opened up for young employees, enabling them to explore new sectors and workforce models. Retail implemented significant engagement programs to secure critical talent. Retail's people practices have allowed it to get certified by the Great Place to Work Institute as one of the Top 100 Best Workplaces in the country.

Employees by Skill Breakdown



Grooming Future Leaders

'Spectrum', Reliance Hydrocarbons' annual dedication to the Company's culture of continuous and holistic development, ran its 6th edition on the theme of 'Learning Unlimited'. The two week-long learning intervention witnessed deep leadership involvement of 100+ leaders as speakers, guides, and content designers. This initiative delivered business-led, future-focused immersive learnings through innovative new formats covering 13,000+ learners in 65+ sessions. Eminent industry leaders such as Smt. Arundhati Bhattacharya, Ex Chairperson SBI and Independent Director, Reliance, led "Spectrum Talks". The marquee event saw the participation of 1,200 Company employees.



Immersive Learning

Inspiring micro learning, leadership talks, SME Sessions, Simulations, Speed Monitoring, Idea Hackathon, Day in the life of Leader, and more



New-age Gateway

3D and 360-degree gateway enhanced the experience manifold



Leadership Presence

Strong presence as speakers, facilitators, and content designers



Future-focused Approach

Centred around themes of future of business and future skills



Engaging Families

Open to families with a variety of sessions and activities



Continued Learning

The Spectrum Reflection campaign keeps the spirit of the programme alive beyond the event by making the content available to all

Reliance continues to celebrate 'Inspire' in September 2021 to recognise internal facilitators. During Inspire 2021, over 1,200 internal facilitators were thanked for their contribution to the learning agenda. Additionally, 800 People Managers who played an active role in their team's learning were recognised as Learning Enablers.

Digitally enabled people transformation

Reliance is building a world-class digitally enabled platform, aptly named PeopleFirst, that places 'people at the centre'.

PeopleFirst aims to provide a highly personalised and curated employee experience to help people find their purpose and passion at work, and reinforces growth and well-being. It has simplified employee services and brought them to the fingertips of each employee, no matter their location or role.

The platform acts as a world-class real time integrated performance management system, with wide customisation choices by business and workforce, linking individual performance to business outcomes, feedback from primary and agile project teams and many more features.

In the near future, the Company will have visibility on employee skills, automated, dynamic and individual career maps for each employee, and integrated learning needs with personal aspirations.

PeopleFirst will facilitate swifter adoption of 'future of work' practices and seamless access to all infrastructure and benefits.

Fostering employee centric innovation platform

The spirit of innovation is central to Reliance's credo. The core element of the organisation's DNA is Innovation which enables the Company to add value to all its stakeholders. Be it inspiring the first generation of retail investors in India, setting up the world's largest grassroots refinery, or ushering in the Fourth Industrial Revolution, Reliance's disruptive innovations continue to fulfil the aspirations of millions of Indians.

Innovation within the Company endeavours to catalyse 'integrated innovation-led exponential growth'. Reliance leverages cutting-edge digital technologies to develop and deploy relevant programmes that empower all its stakeholders and foster a culture of innovation.

1 Mission Kurukshetra (MK) aspires to equip all members of Reliance with new-age tools to innovate, thereby democratising creativity and resourcefulness. It is an interactive digital platform through which ideas, big or small, are submitted, refined, and executed to create a lasting positive impact. Through MK, human capital practice hands-on creative problem solving and climb the upskilling ladder.

Launched in 2014, MK is now a treasure trove of more than 35,700 path-breaking ideas that have the potential to springboard the organisation. 2,775 new ideas were submitted in FY 2021-22 under MK.

HUMAN CAPITAL

2 Having pledged to achieve Net Zero emissions by 2035, Reliance is well on course to help decarbonise India's growing economy and make the human experience more pleasant for all through its New Energy business.

Reliance's New Energy Council (NEC) has been set up to guide the science, technology, and innovation vision and to construct pathways to sustainability. Global thought-leaders and new energy pioneers will join forces with the Company to accelerate the shift away from fossil fuels and leverage technology to drive innovation-led growth in India. The NEC comprises leading lights in sustainability such as Dr. Alan Finkel (Special Adviser to the Australian Government on Low Emissions Technologies & Former Chief Scientist, Australia), Dr. David Milstein (Professorial Chair at Weizmann Institute of Science & Founder of Molecular Design Centre, Israel), Dr. Geoffrey Maitland (Professor at Imperial College London, Founder Qatar Carbonates and Carbon Storage Research Centre), Mr. Henrik Stiesdal (Professor at Technical University of Denmark's Department of Wind Energy), Dr. Martin Green (Professor at University of New South Wales, Australia), Dr. Rachid Yazami (Entrepreneur, former Professor & Principal Scientist at NTU Singapore), and Dr. Robert Armstrong (Professor of Chemical Engineering and Director, MIT Energy Initiative, USA). The Company is committed to furthering the Hon'ble Prime Minister's goal of reaching 450 GW of renewable energy by the end of this decade and ensuring that the post-pandemic recovery is green and equitable.

Labour management and human rights

Reliance adheres to the principles of the United Nations Global Compact (UNGC) in human rights, labour practices, environmental protection, and anti-corruption. The Company's operational units comply with local and national regulations. Further, the Company's Values and Behaviours, and the Code of Conduct provide necessary policy and operating framework for execution of its strategic vision. The collective bargaining agreements encompass nearly all non-supervisory permanent employees across all manufacturing facilities.

There were zero occurrences of child labour, forced labour, involuntary labour, sexual harassment, or discriminatory employment throughout the reporting period. Men and women selected for the same cadre programme receive equal pay at the entry-level.

Business ethics, integrity and transparency

Reliance has robust governance and Code of Conduct policies for its human capital. The Company's Board level Human Resources, Nomination and Remuneration Committee periodically reviews and evaluates overall human resources and associated policies from time to time. Further, the decisions relating to the employee Code of Conduct are monitored through Ethics and Compliance Task Force (ECTF), which consists of an Executive Director, General Counsel, Group Controller, and Group Company Secretary. This Task Force evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. In addition to this, Reliance

has mandatory e-learning courses, which aim to equip its employees with the required understanding and knowledge to effectively conduct its business in an ethical manner and prevent, identify, and respond to violations.

Grievance redressal mechanism

To deal with concerns of ethics, non-compliance, and violations of its Code of Conduct, Reliance has established a vigil mechanism and a whistle blower policy for its employees and directors. The whistle-blower can make a protected disclosure through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. RIL's Code of Conduct, Vigil mechanism and Whistle blower policy form the foundation of the Company's commitment towards ethical conduct at all levels.

Employee volunteering

Several studies indicate that employee volunteering instils a sense of purpose amongst employees and has the potential to increase productivity and higher workplace morale. Throughout the year, Reliance organised numerous employee volunteering activities to provide them with a meaningful and gratifying experience. These activities saw increased participation of employees from all levels across the Company. The Reliance Foundation organised the engagements to promote various causes through partner NGOs around the country.



Our recognitions

- Reliance has been recognised with the Great Place to Work® certification from the Great Place to Work® Institute, based on their Trust Index© assessment. This is the second time that Reliance has been Great Place to Work—Certified™. RIL was also one among 15 organisations that featured in their 'India's Best Employers Among Nation Builders List-2021'.
- Reliance has been featured in LinkedIn's Top Companies list of 2022. The Company has achieved this feat for the 6th time in a row.
- Reliance is ranked #52 globally in the Forbes "World's Best Employers 2021" list, making it the top-most Indian Company on the list.
- Reliance Foundation and Jio won two awards for their Diversity & Inclusion initiatives at the 3rd D&I Summit & Awards.



Way Forward

As Reliance reimagines its future, the Company is also strengthening its talent development frameworks to groom the next generation of leaders and workforce. The Company will continue to create opportunities to increase the diversity in the workforce.

Reliance will continue to extend support to help tackle any COVID-19 challenges and better adapt to the post-pandemic world. Building this relationship of trust and shared values with its people empowers the Company to realise its aspiration of creating a more sustainable and inclusive future for India and the world.

MANUFACTURED CAPITAL

Committed to Growing with Care for the Planet

Reliance believes that the global new energy agenda needs to move from dialogue to action, from commitment to urgent implementation on the ground. Therefore, it has made a bold commitment to meet its ambitious Net Zero target by 2035.

Material Topics

- Raw Material Security
- Security and Asset Management

United Nations SDGs



Reliance is conscious of the need to build environmentally responsible capabilities and robust state-of-the-art infrastructures that make judicious use of nature's resources to build world-class products and services.

Reliance has always focused on the efficient use of resources and advanced digital technologies in its operations. The Company has strategies in place to ensure efficient use of all capital goods, enhancing flexibility of operations, meeting ever evolving consumer demands, and contributing to addressing global challenges such as climate change. The Company strives for total system optimisation and economies by improving its assets' efficiency, performance, and lifecycle. As a Company, its philosophy of 'We Care' has ensured that its facilities are technologically advanced, innovative, flexible and limit their environmental footprint.

Owing to the diverse set of businesses Reliance operates in, the Company relies heavily on the optimum utilisation of its manufactured capital to ensure sustained growth across businesses. Reliance Retail has crossed 15,000 stores milestone and has a direct presence across 7,000+ cities, with services in 98% of India's pin codes. Extensive supply chain network, largest network of stores, digital and new commerce platform offers Retail strategic advantages over its competitors. Exploration & Production (E&P) has R Cluster Field and Satellite Cluster field together producing ~18 MMSCMD. The Company's O2C business includes the world's largest and most integrated O2C Complex at Jamnagar Supersite with 1.4 MMBPD crude refining capacity.

Highlights FY 2021-22

Reliance Retail crossed

15,000
stores milestone

1,732 MHz
Increased Jio's spectrum footprint

1.4 MMBPD
Crude refining capacity

**Largest
Petcoke Gasifier
globally**

68.2 MMT
Production meant for sale

**Satellite
Cluster field
commissioned
in April 2021**

Reliance has always been a frontrunner in leveraging digital technologies to tap new market opportunities and improve business operations. The launch of Jio in 2016 with the aim of bridging the digital divide in India is a testimony to the Company's focus on digital technologies. Post the 2021 spectrum auction, Jio's spectrum footprint has increased 56% to 1,732 MHz, which bolsters its network capacity to meet the ever increasing demand for data services.

Business Performance

Digital Services

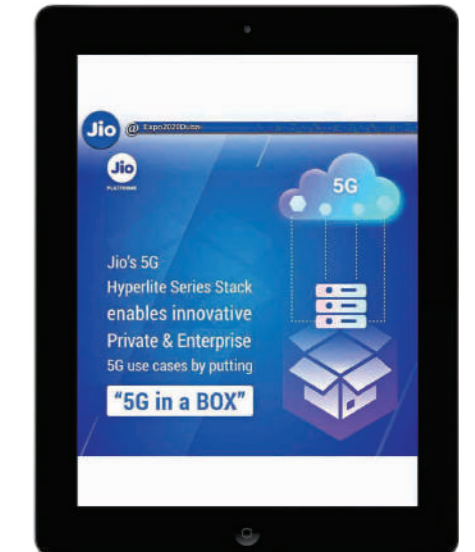
The year 2021 marks five years since Jio began its commercial operations in September 2016. Over these five years, Jio changed the communication landscape of India. With 410.2 million subscribers, Jio's services span geographies, income, and social classes. One of the most important factors behind the steady growth of Reliance Jio is its customer centricity on the back of three key pillars: innovative products/services, affordable tariffs and plans, and network expansion and augmentation.

Jio has built a network to serve every citizen, home, and enterprise across the country with over 99% population coverage for mobility network. JioFiber services has increased its homes passed to almost 20 million. Jio's widest and deepest market presence and ahead of the curve investment in next-generation

communication and digital technologies have helped steady business growth. It has created a full stack of digital products, platforms, and services to serve evolving consumers and business needs.

Jio partners with globally established and new age platforms across the full suite of digital and connectivity services. Some of the major partnerships and milestones are mentioned below:

Reliance Jio and Google cloud have embarked on a comprehensive, long-term strategic relationship with a goal of powering 5G in enterprise and consumer segments nationwide. Google Cloud will provide a complete end-to-end cloud offering for fully automated lifecycle management of Jio's 5G network and services.



MANUFACTURED CAPITAL

In addition, Jio and Google Cloud will collaborate to bring a portfolio of 5G edge computing solutions to help industries address business problems. Reliance will also augment its compute workload for the Retail business taking advantage of Google's AI/ML, e-commerce, and demand forecasting offerings. This will help Reliance leverage Google Cloud with increased reliability and performance, and the scale-up needed to respond to customer demand.

JioPhone Next jointly designed by Jio Platforms and Google was launched during the reporting period. JioPhone Next is among the most affordable smartphone anywhere globally with a unique financing option and unprecedented features like an all new Pragati OS.

Jio also partnered with WhatsApp to simplify its entire 'Prepaid Recharge' process.

Jio has relentlessly driven network improvements for enhanced customer experience through network automation, Next-Gen platform deployment, advanced analytics, and data sciences.

Jio's 5G stack is a comprehensive 5G solution which is fully cloud native, software defined and digitally managed. 5G coverage planning has been completed for 1,000 top cities across the country based on targeted customer consumption and revenue potential using heat maps, 3D maps and ray tracing technology. Within two years of its launch, Jio has become the largest fibre broadband provider with over 5 million connected homes with an average data usage of almost 300 GB per home, per month.



O2C

Reliance's O2C structure enables an integrated decision-making approach to maximise and optimise the entire value chain. The integrated O2C business consists of state-of-the-art manufacturing assets, including a refinery with an integrated off-gas cracker and gasification unit, aromatics, multi-feed and gas crackers, downstream manufacturing facilities, logistics and supply-chain infrastructure.

O2C business includes the world's largest and most integrated O2C complex at the Jamnagar Supersite.

O2C will focus on transforming into a Net Zero entity by transitioning from fossil fuels to renewables for energy demand and adopting a circular and sustainable business model. Optimisation, cost reduction and debottlenecking are other focus areas of the O2C business.

New Energy

Having committed to Net Zero by 2035, the Company detailed an ambitious strategy and roadmap to achieve the target at Reliance Industries' 44th Annual General Meeting (AGM).

In this context, Reliance aims to build four Giga factories to manufacture and integrate critical components of the new energy ecosystem.

- Solar Photovoltaic Giga Factory
- Advanced Energy Storage Giga Factory
- Electrolyser and Hydrogen value chain

Its existing infrastructure and materials will support the four Giga factories. The Company's Jamnagar complex will provide infrastructure and utilities to manufacture ancillary material and equipment needed to support these Giga factories so that all critical materials are available in time. The Company will also help independent manufacturers to build capabilities to be part of the ecosystem.

Over the years, Reliance has demonstrated significant engineering, project management and construction capabilities combining physical and digital technologies. Reliance aspires to repurpose these capabilities, along with major international organisations to execute and deliver world-class, renewable energy solutions.

Reliance Retail

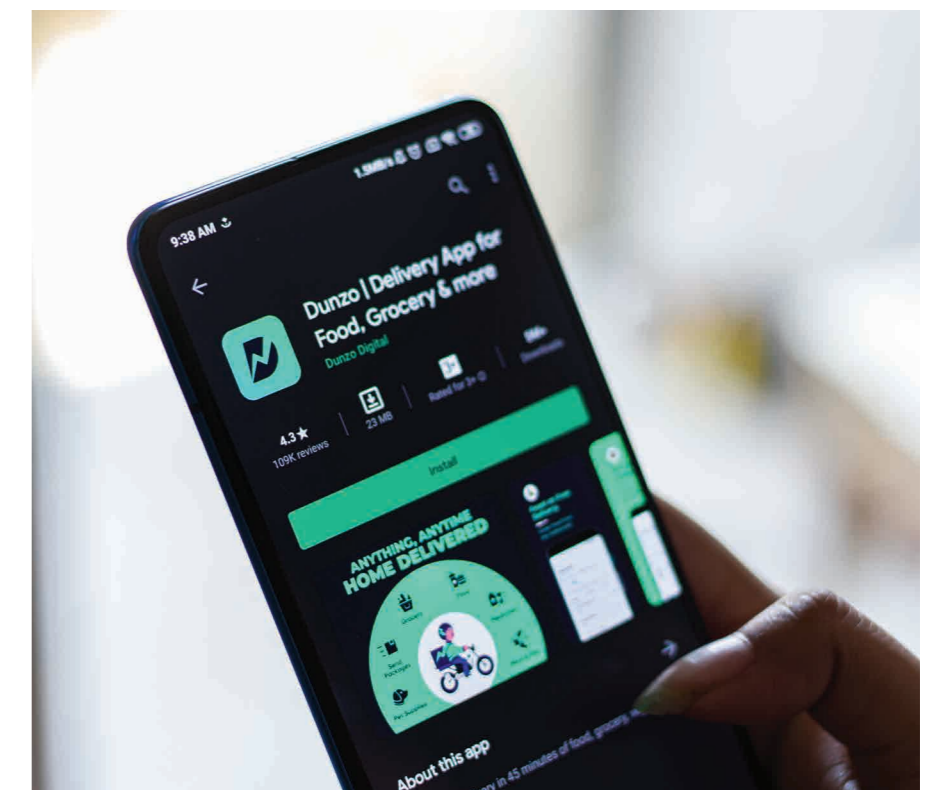
Reliance Retail is India's largest and most profitable retailer with a diverse omni-channel presence via integrated store concepts and digital commerce platforms. Retail's performance demonstrates a robust business model, superior understanding of evolving consumer needs and highly capable staff. The Company operates in consumer electronics, fashion and lifestyle, grocery, pharma, and connectivity consumption baskets.

Retail's strategic advantage and competitive strength include its largest store network and strong supplier relationships that straddle across the value chain. The Company's extensive supply chain covers the length and breadth of the country and supports product design and development, serves customers across segments and deploys cutting edge technology to improve business efficiencies.

Reliance Retail continued its investments in network and infrastructure expansion. The business added ~7 new stores every day during the financial year and crossed the 15,000 store milestone. Retail is trusted by more than 193 million registered customers. It has also bolstered retail capabilities through acquisitions, partnerships, and strategic investments. During FY 2021-22, it invested over ₹ 9,700 crore. Retail made significant investments in a broad range of companies, including Just Dial, 7-Eleven, Milkbasket, Kalanikethan and Ritu Kumar. It also invested US\$ 200 million in Dunzo, India's leading last-mile delivery and quick commerce player, for a 25.8% stake on a fully diluted basis.

₹9,700 crore*

Invested in Reliance Retail in FY 2021-22 to bolster capabilities and brand portfolio



MANUFACTURED CAPITAL



Exploration and Production (E&P)

Reliance is India's leading deepwater E&P operator with best-in-class safety and reliability track record. The Company is committed to maximising shareholder value and conducting business in an environmentally responsible manner.

Highlights of FY 2021-22:

- Satellite Cluster field was commissioned in April 2021, two months ahead of schedule, with peak production of 6.1 MMSCMD. Together with R-cluster field, the fields are currently producing ~18 MMSCMD and contributing ~20% of India's domestic production.
- Exploration is underway in the proven geological fairways.
- Reliance has divested all its shale gas assets and exited from the business in the USA.

With the expected commissioning of the MJ field in 3Q, FY 2023, the KG D6 block will produce more than 1 BCFe/day by FY 2024, thereby contributing ~30% of India's gas production. This will help to meet a significant portion of India's demand and reduce the country's dependence on imported gas and meet the growing clean energy requirements of the nation.

Strengthening the Framework to Build a Digital-first Company Raw Material Security

Reliance strives to enhance raw material utilisation by adopting the 3R philosophy. Efficient waste management is well ingrained into its business model, which helps in minimising dependency on raw material. The Company has deployed IT systems to understand

current trends and predict future requirements based on real-time data tracking and monitoring of business operations. The Company's O2C business focuses on cost reduction, debottlenecking and optimisation to enhance its competitive advantage. Reliance also makes strategic investments in various companies to ensure raw material security.

Reliance has partnered with several companies to build an entire green energy ecosystem. The key acquisitions and investments are mentioned in the New Energy section on page 22 and 23 of the report.

Security and Asset Management

The protection and security of assets across businesses are critical for Reliance to ensure the reliability of its operations. The Company uses analytics-led and technology-driven measures to ensure the safety of all assets. The Company's Group Security function and teams provide assurance to businesses at all levels to manage security risks through continuous monitoring and assessing emerging risks. The Company has instituted management plans for robust disaster recovery, crisis, and business continuity.

The Company is a forerunner in adopting advanced technologies and smart manufacturing processes

in its value chain. It uses advanced technologies such as machine learning-based solutions to predict equipment and process health to take corrective/preventive actions and the use of drones for inspection of inaccessible points. Secured Connected System (RelianceSCS), Company's smart manufacturing system, is based on real-time information using advanced analytics to predict the future state of operations established on the foundation of securely connected sensors and systems. In addition, Global Corporate Security (GCS) officers are engaged round the clock to ensure the safety of employees, assets and operations.



Way Forward

The Company's undeterred focus on efficient use of its manufactured capital has helped deliver robust operational and financial performance across all businesses. Reliance remains steadfast on its Net Zero commitment. It will focus on the next big value creation engine - New Energy and New Materials business through its mega-investment. In 2016, the Company launched Jio with the aim of bridging the digital divide in India. Now, RIL has launched a New Energy business to bridge the green energy divide in India and globally. Reliance will continue to focus on providing a superior customer experience across its businesses. It will continue to bolster its manufactured capital through investments, acquisitions, strategic partnerships and environmentally conscious ways to meet consumer demands and tap emerging opportunities into sustainable business ventures.

INTELLECTUAL CAPITAL

Research and Development for a Sustainable Future

Led by its philosophy of 'We Care', Reliance strives to make its products and services affordable and accessible for all by reducing complexity, leveraging technology, and exploring sustainable options through its Research and Development (R&D) initiatives and investments.

The Company's R&D strengths are the foundation that enables it to build the edifice of a great company that brings exceptional products and services to customers far and wide. The Company's Intellectual Capital fuels its ambition to develop innovative products, processes and catalysts to build a sustainable and profitable business. Reliance encourages new ideas, innovation, and pioneering technologies to create sustainable and long-term value for its stakeholders.

Material Topics

- Innovation and Technology
- Data Privacy and Cyber Security

United Nations SDGs



Reliance has more than 1,000 scientists and engineers to support R&D activities. The Company runs initiatives and campus recruitment drives to continually attract the best minds to expand its R&D capabilities. Reliance laboratories and R&D facilities are equipped with advanced infrastructure that provides the optimal environment to accelerate the development of innovative products and services for customers and the greater well-being of the planet, communities and the country.

Reliance Research and Development: A Crucial Driver of Sustained Value Creation

Shareholder Value

R&D will build an IP portfolio to provide a long-term competitive advantage

Customer Value

R&D will support all technologies to create customer value with short-term as well as long-term projects

Societal Value

R&D will help businesses to reach all segments of society through products developed for masses

Highlights FY 2021-22

1,000+
Researchers and Scientists

152
Patent applications filed

123
Patents granted

₹2,608 crore
R&D expenditure

Won the CII Innovation Award

For Reliance's Novel Adsorbent for Dowtherm & NMP Purification & RELOX catalyst commercialisation for PET production



Innovation and Technology

Reliance believes that innovation and technology will pave the way for its steady growth. The spirit of innovation is central to Reliance's value system. Innovation, a core element of the organisation's DNA enables the Company to create value for all stakeholders. As a result, the Company invests significantly in R&D efforts. The Company always looks for market opportunities and leverage its intellectual capital to tap the same. Be it inspiring the first generation of retail investors in India, setting up the world's largest grassroots refinery, Reliance's disruptive innovations fulfil the aspirations of millions of Indians. Its continuous innovation efforts include advancement in biological science to tackle climate change, deriving value out of waste to promote circular economy, affordable and clean energy initiatives, among many others. As a consequence of the Company's relentless efforts, it has witnessed several breakthroughs over the years. In FY 2021-22 a total of 123 patents were granted to Reliance and 152 new patent applications filed in various jurisdictions. Reliance has been granted 1,323 patents till date.

Reliance has a robust internal Intellectual Property (IP) governance framework that ensures that these patents are in close alignment with the organisation's business objectives. The IP governance framework helps in meeting all compliance requirements in areas such as confidential information management, third party engagement management, regulatory requirements across the globe, among others.

Reliance has implemented various digital initiatives to support its R&D efforts. The R&D team has adopted a benchmarked Intellectual Property management system that provides enterprise-wide end-to-end workflow management, streamlining and automating various portfolio

management processes. This system also acts as a centralised repository of various intellectual properties. The Company's R&D has implemented best-in-class Electronic Lab Notebook (ELN) which is seamlessly integrated with the Laboratory Information Management System (LIMS). The ELN application provides scientists with a robust platform to capture and store structured and unstructured data as they conduct experiments or execute laboratory procedures. ELN user interface is flexible and can be tailored by creating experiment templates that allow the scientist to easily enter information and directly capture results from analytical instruments and barcode systems for sample lifecycle management.

Leveraging its Intellectual Capital to Fight COVID-19

The outbreak of COVID-19 disrupted every economy worldwide and tested human vulnerabilities. Nevertheless, governments and businesses left no stone unturned to minimise the impact of COVID-19 on health and the economy. Reliance, a responsible organisation, leveraged its intellectual capital to contribute to the country's fight against COVID-19.

Reliance's scientists analysed more than 1,000 genomes of the virus. The knowledge base was used to develop novel cost-effective diagnostic kits called 'R-Green' and 'R-Green pro one'. These kits have received ICMR approval and showed a high degree of accuracy and specificity during validation studies. Reliance has also collaborated with IIIM-CSIR (Jammu) to develop an RT-LAMP Kit to facilitate the point-of-care diagnosis of COVID-19.

The R&D team actively contributes to the Company's technical wisdom to facilitate innovation globally by publishing research articles on diagnostics and treatment. Application of natural-astaxanthin for

INTELLECTUAL CAPITAL



Reliance has also developed Microbial cell factories for fermentation production of one of the strongest biomaterials such as Spider Silk for advanced fabric and personal care application. Collaboration with some of the leading personal care brands is ongoing for developing unique skin and hair care formulations using this recombinant spider silk.

The Company also leverages advanced analytical science to fast-track innovation in biology. 'Digital tongue' is an algorithm for prediction of taste of the proteins and proving enzyme-system to bias taste of food towards customer's requirement. Several ML (Machine Language) tools were developed and used in computational biology platforms to fabricate DNA to make novel products from microbial cell factories.

The CRISPR platform demonstrated genome alteration of algae and cyanobacteria using programmable nucleases. The R&D team is working relentlessly for developing molecular tools and applications of the technology for agricultural and synthetic biology product development.

The team is applying this technology for higher algal biomass and novel product development in crops that conventional methods cannot produce. The Company aims to use this path breaking technology to solve significant challenges.

Coal which cannot be mined and, if not redeemed for its value in the form of methane production, would be a waste of natural resources. Reliance's Bio CBM process is targeted at converting coal that cannot be mined to methane, which will help improve the country's energy security and even help reduce GHG emissions.

COVID-19 management published in 'Biomedicine and Pharmacotherapy' journal is recognised as top 100 research paper. The paper is listed in WHO's global repository. The flow-virometry-based method proposed by Reliance for robotics-based high-throughput sample testing has received accolades from international communities, such as the Future Virology journal.

PSA based oxygen concentrators can produce oxygen with 93% (+/- 3%) purity. The unit is an excellent solution during hospitalisation situation due to COVID-19 to maintain the SpO2 level of a patient. Reliance R&D has designed oxygen generator with a purity of 90% to 95% with 5 LPM oxygen leveraging its expertise in adsorption technology. As adsorbents contribute significantly to the cost of the PSA unit, the Company's R&D team is working extensively for in-house adsorbent development for oxygen PSA systems.

R&D Focus Areas

Bio-innovations

Reliance recognises that advancements in biological science could transform economies and societies to tackle climate change issue. At Reliance, the core biology stream was integrated with digital sciences and engineering for

development of Next-Gen tools and eco-friendly technologies for a safe and healthy planet.

Reliance's synthetic biology platform aims for innovation-led growth via hybridising competencies developed in genetic engineering, photosynthesis, omics, big-data analytics and robotics. The platform has helped improve productivity outcomes for novel products and create new business opportunities in food, personal care and next-generation biomaterials. Reliance demonstrated robust and scalable year-round outdoor algal cultivation continuously for more than four years.

Reliance has successfully demonstrated the application of algae biomass for food and feed application in a sustainable and eco-friendly way. It has also initiated work to commercialise super protein powder from algae for various Indian and global snacks, health drinks, and texturised meat substitutes. Algal biomass produced in a sustainable way using seawater, sunlight, and CO₂ was harvested and processed to develop a rich and appropriate source of highly nutritious food and feed ingredients. The ingredients have successfully replaced the prevalent and environmentally regressive fish meal ingredient from various applications.



Circular Economy

The single use plastic in food packaging and consumer goods mostly ends up in landfills. Reliance recognises the negative impact of single use plastic on the environment. Reliance is exploring sustainable solutions to reuse plastic waste to promote and adopt a circular economy to tackle this menace. The Company's R&D team and the Sustainability Solutions team in the Reliance-Petchem business have launched ReRoute™, the only product of its kind in the market today that can be used to make bituminous concrete road surfacing using the 'dry mix' process.

The R&D team also developed net bags and bag on roll applications using biodegradable plastic. These have been tested at Reliance Retail stores. The materials showed excellent properties required for flexible as well as rigid packaging. Innovations in biodegradable plastic technology have also moved from bench scale to pilot scale development.

Reliance's low temperature continuous catalytic pyrolysis technology can convert plastic waste containing multi-layer film polymers into stable oil. The technology does not require any feed segregation or clean up. Additionally, this novel process gives a higher yield and enhanced stability. The produced stable oil can be readily processed in a refinery or petrochemical units such as FCC, Coker, Steam cracker, etc.

Reliance uses RCAT HTL technology to produce biofuel using various organic feedstock wastes to derive value from the waste. Produced biofuel can be utilised for heat and power applications or as a transportation fuel. Biofuel generated using the technology has been successfully tested in commercial engines, and the technology is ready for commercialisation. The technology has the potential to significantly contribute to the Company's Net Zero goal by achieving a 25% blend in its refining capacity.

Discarded PET based fabrics have a detrimental impact on the environment. As an essential step towards a circular economy and addressing the challenge of discarded PET based fabrics, the Company's R&D is targeting to separate PET from mixed fabric blends and convert it back to fibers and into fabric. The R&D team has also developed a process to recycle waste tyres and is exploring ways to convert waste recyclable polyester material into valuable chemicals to make polyurethane with improved physical properties. The team developed a bench process using a Reliance proprietary solvent to separate different layers of polymer. Separate layers can be recycled as per their different functionalities and processability.

Earlier, a benign process was used to recover high-value metals, vanadium and nickel, from petcoke cinder, which is a leftover by the product from entrained flow gasifiers. Hydro process demands a large quantity of acid or alkali for leaching, and pyro process involves very high temperature (> 1,700°C). The R&D team has developed a hybrid process where salt roasting at low temperature, followed by hydrometallurgical processing steps, leads to the extraction of vanadium and nickel at a significantly lower cost than the conventional process. R&D team is also pursuing various national and international collaborative projects to utilise CO₂.



Chemical Recycling of Multilayer Packaging Material

Approach: The Polymer R&D team developed a novel process using in-house developed chemical 'RESOLVE' for separation of polymer layers in multilayer packaging. The process is a simple two-step approach using 'RELSOLVE' separating medium and it avoids the complex multistep process involving various solvents and antisolvents for the recovery of the polymer layers.

Impact: The process helps in recovering the polymer layer in pure form without dissolution.

INTELLECTUAL CAPITAL

Industry and Infrastructure

Reliance has its pulse on evolving consumer needs, and it leverages its intellectual capital to develop novel solutions for industry and infrastructure use. Following are the key initiatives undertaken by the R&D team:

- R&D team has developed a novel functional emulsion based SBR rubber. Reactive silica composite prepared from this reactive product has low rolling resistance and excellent abrasion properties.
- Poly Vinyl Chloride (PVC) is generally processed with a higher quantity of external plasticisers to make it more flexible and processable. However, this flexible PVC polymer has poor leaching properties. Reliance has developed internally plasticised-PVC (IP-PVC), which does not need external plasticisers. Additionally, IP-PVC does not lose its inherent properties of flexibility and neither does it leach any plasticiser into the environment.
- R&D team has developed quick and visible methods for identification of industrial popcorn samples from normal elastomer/polymer samples, thereby, enhancing the safety quotient of the elastomers or polymer processes.
- R&D team has developed a novel polymer, disentangled high molecular weight polyethylene (DPE), for lightweight helmets, cut-resistant gloves.
- The chlorination of PVC produces chlorinated Polyvinyl Chloride (CPVC). UV-light mediated photochlorination of PVC to CPVC is a common industrial practice to produce CPVC resin. Reliance has developed in-house visible light mediated photochlorination by replacing hazardous UV light. The CPVC has improved resin properties than the commercially available option.

- R&D team has developed an innovative, green, and commercially viable process to produce selective infrared transmitting polymeric materials. The NIR-transmitting material is produced through solid-state reactive processing and is cheaper, non-toxic, air and moisture stable with the added advantage of the flexibility to mould into the desired shape.
- R&D team is developing technologies to make low-cost carbon fibers using various raw materials.
- There is a growing demand for novel solutions that provide protection to process and structural components from corrosive environment. R&D team has developed thermoset composite solutions that can be coated on surfaces to provide adequate protection from mild to the harsh corrosive environments.

Affordable and Clean Energy

Reliance believes that climate change presents an opportunity to create a healthier, happier, and sustainable planet. Affordable and clean energy options will realise this opportunity for humanity. The R&D team has been operating a large pilot facility near Jamnagar, where it converts sunlight, CO₂ and seawater to renewable bio-crude. The ponds have been operating continuously without any failure for more than four years. No other organisation in the world has been able to cultivate algae without crashes and significant downtime. Reliance has developed all the technology components which will be instrumental in converting CO₂ to useful products to combat climate change.

The Company has also developed a catalytic gasification technology that can convert a variety of carbonaceous feedstocks like petcoke, coal, biomass, etc. into hydrogen and syngas.

The novel catalytic process can be used to convert challenging feedstocks like high-ash Indian coal and agricultural residue into hydrogen or syngas. The Company has successfully completed plant testing of the technology with different agricultural residues and high-ash Indian coal, and 10 TPD plant capacity is being worked out.

A high temperature-polymer electrolyte membrane (HT-PEM) fuel cell system has been built and is presently being tested on simulated Reliance-Jio towers. In coming years renewable hydrogen will supply fuel cells to produce in-situ hydrogen.

Oil to Chemicals (O2C)

Fossil fuels like gasoline and diesel have a high carbon footprint impacting the environment. Having committed to a Net Zero target by 2035, Reliance strives to explore innovative options to adopt sustainable practices. Reliance's Multizone Catalytic Cracking (MCC) is an in-house disruptive innovation to generate chemical building blocks for speciality materials from refinery streams or whole crude instead of fuels. The MCC is a vital technology enabler that will help in Jamnagar's O2C transformation. The 3KBPSD MCC demo plant is in the advanced design stage and has been constructed for a demonstration before building a full-scale commercial plant.



A unique technology has also been developed to separate the aromatics BTX component from olefinic MCC gasoline and recycle the raffinate stream to MCC riser for maximising petrochemicals production.

Refining and Petrochemicals

Reliance has developed a high-capacity sodium removal adsorbent and a process to remove trace amounts of sodium from disulphide oil (DSO). This solution has been commercialised at Jamnagar. The treated DSO is being utilised in Reliance's Refinery Off-Gas Cracker (ROGC) unit replacing imported costly additive, Dimethyl disulphide (DMDS). A facility is also being developed at the JMD to transport the product to Reliance's other petrochemical sites to use them in-stream crackers.

The R&D team has developed an in-house RELOX (Reliance Oxidation) catalyst for the purification of nitrogen gas streams. The RELOX catalyst purifies nitrogen gas streams containing hydrocarbon impurities and is used in the nitrogen purification unit. The RELOX catalyst is being supplied to the PET HMD site, where production is in progress. The Company aims to use RELOX

catalyst in all PET plants for nitrogen gas purification.

Thermic fluids are predominantly used in high temperature process applications between 150°C and 400°C. For the first time globally, the R&D team has developed an in-house novel adsorbent and a process for the online purification of thermic fluids. The technology has been commissioned at Dahej and Silvassa plants and is under commissioning in Hazira. Besides being superior to conventional techniques like distillation and alkali wash, this technology is environmentally friendly and cost effective.

The R&D team has developed REL-ORCAT, a proprietary catalytic technology, for olefins removal or BI reduction from aromatics rich hydrocarbon streams. The technology with its superior catalyst has the potential to replace conventionally used clay-based catalyst. The team has also developed an eco-friendly, single-step adsorptive process to purify recycling/waste MEG generated in polyester plants. Further, to maximise propylene yield, conversion and reduce the coke make, the team has developed a process for High Active FCC catalyst.

Biodegradation is the most sustainable and economical way of industrial effluent treatment, as it leads to terminal conversion of organic pollutants into microbial biomass without leaving behind toxic residues. Once established, it's a self-regenerating system. Tailor made microbial consortia have been developed, scaled, and implemented for consistent chemical oxygen demand (COD) remediation at the polyester ETP plant at Patalganga Manufacturing Division (PMD). Similarly, a specialised microbial consortium has been implemented for COD reduction at Silvassa Manufacturing Division (SMD) for smooth and uninterrupted operations.

Climate action

R&D team has developed a mixed oxide stable catalyst to convert methanol and CO₂ to a high-value Di-methyl carbonate (DMC) product that can be used as a solvent and specialty chemical. The process and the catalyst have been scaled up to a pilot stage. The team has also developed a sorbent based circulating fluidised bed process for concentrating CO₂ from dilute refinery and power plant flue gases. The process is protected by several patents.

Under RIL's flagship programme, Algae to Oil, the R&D team has developed a technology that utilises abundant sunlight, waste CO₂ and sea water, to produce valuable products. This process has a huge potential to utilise atmospheric CO₂ and convert it to a valuable green crude oil, thus reducing the carbon footprint to a significant extent and combating climate change. RIL has been operating a large pilot facility at Gagwa near Jamnagar.

INTELLECTUAL CAPITAL

Digital Services

Leveraging its technology investment and customer engagement, Jio has indigenously developed and launched a full stack of digital products, platforms and services for multiple ecosystems serving consumers and businesses. The Jio R&D team, with over 9,000 technical and research professionals, has developed leading technology platforms spanning 5G stack, cloud and edge compute, devices & operating systems, blockchain, IoT, mixed reality, AI / ML, secure identity and natural language processing, among others. Till date, Jio has been granted 417 patents across multiple

jurisdictions for the pioneering initiatives it has undertaken. In FY 2021-22 alone, the company filed for 110 patents and was granted 46. Among the key technology areas covered by these patents are vDLT (Virtual Distributed Ledger Technology), 5G User Equipment, AI for Health and Agriculture, IoT, Industrial 4.0 and AR/ VR.

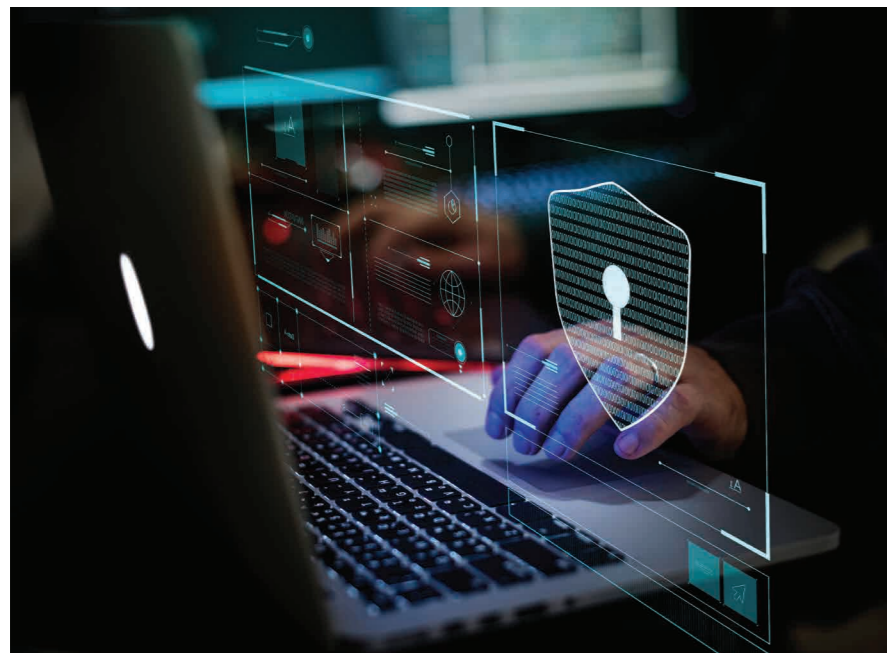
Data Privacy and Security

Considering the wide range of digital services Jio offers, it is important for the company to provide a safe and secure experience while using its services. Jio always strives to assure users that their personal

information is protected. To this end, data privacy, data protection, and information security form an intrinsic part of Jio's service design across the entire lifecycle.

Jio's privacy and security programme focuses on three key aspects of embedding security in design, effective governance and enabling organisation-wide security awareness. Jio tries to minimise the chances of security incidents by defining and implementing a highly effective governance structure. It has implemented a holistic information security management programme to protect its business, customers, infrastructure, services, and internal users from security threats. The Company has policies (including Data Privacy Policy), standards, and processes in place.

Jio also conducts security risk assessments to evaluate and identify security flaws in services, products, and technology. It has implemented state-of-the-art security monitoring infrastructure and effective incident detection and management processes. Suspected events are analysed and verified for its impact on assets and organisation. The incident movement processes define the criticality level for every incident and are managed in line with documented processes.



R-phish: A phishing simulation platform to measure user awareness level

Phishing is a form of Cyber-attack where Cybercriminals attempt to trick individuals by disguising as a trustworthy source. Although organisations have tried numerous ways to prevent phishing attacks, there is no full-proof solution. Therefore, employees become the last line of defence.

Several organisations use Simulation based anti-phishing exercises as a method to educate employees. However, it only assesses an employee's susceptibility to phishing attacks which varies with every new simulation.

To address this, Reliance has developed a phishing simulation platform 'R-phish' to conduct anti-phishing exercises on a periodic basis and to calculate the user awareness index 'Phishing Resistance Score (PRS)': PRS, which is a function of multiple factors attributing to user awareness initiatives, determines user's resistance to identifying a phishing email.

Way Forward

Reliance believes that innovation and technology will be key to its continuous growth. Over the years, Reliance has leveraged digital technologies and tapped business opportunities through innovative business models. Customer-centricity, care, and commitment to building a better world and India have always been at the core of its innovation and R&D efforts. The Company has always focused on developing new products at affordable prices and expanding product applications to broaden the access and reach of its offerings. Having committed to a Net Zero target by 2035, Reliance focuses on developing innovative products and solutions that contribute towards building a sustainable world.

Reliance will focus its R&D efforts to develop technologies that promote circularity and help it fulfil its ambition to build an entire green energy ecosystem. The Company will continue to focus on industry innovation to explore alternative and sustainable options for industrial and infrastructural needs.

SOCIAL AND RELATIONSHIP CAPITAL

Caring for the Community: Building a Stronger India

Harmonious relationships and partnerships built on trust have been Reliance's first principles of business since its inception. Coupled with its ethos of 'We Care', these principles have steered Reliance to create unmatched transformational value for its stakeholders, be it communities, partners, customers and others. Today the Company's empowered stakeholders are, in turn, creating tangible and sustainable value for their stakeholders and the larger eco-system to help build the new India.

Material Topics

- Community Development
- Sustainable Supply Chain Management
- Customer Satisfaction

United Nations SDGs



From the time it was founded, Reliance made a promise of 'We Care' to all those who are touched by the Company and beyond. Its commitment to stand with the nation and serve those most in need with care and empathy continues unabated. Throughout its journey to becoming India's most successful business house, the Company has led with the intent of building a purpose-led organisation and fostering mutually enriching relationships with all its stakeholders.

Reliance's ability to grow and prosper in harmony with the community and other stakeholders while balancing financial and non-financial needs is paramount to its sustained success. As a responsible corporate citizen, it has upheld its philanthropic spirit and has improved the quality of life for millions of people across the nation. Today, as Reliance builds the Company of the future to reach even greater heights, it continues to be motivated by the single-minded desire to make a difference to India and Indians and extend CARE to all.



Highlights FY 2021-22

5.75+ crore

Lives touched through CSR initiatives since inception

40+ lakh

Free COVID-19 vaccinations provided to employees, extended families and general communities

410.2 million

Jio subscribers

193 million

Retail customer base

17,000+

O2C customer base



Management Approach

Reliance's Corporate Social Responsibility (CSR) programmes are designed based on the requirements of Schedule VII of Section 135 of the Companies Act, 2013.

The Board level CSR & Governance (CSR&G) Committee oversees the Company's community development programmes, ensuring stringent due diligence, evaluation, and impact tracking.

The CSR policy provides the framework for implementing the programmes that are designed to reflect the Company's vision, mission, and focus areas for community development.

The policy is periodically revisited to reflect the community's changing needs and accommodate legislative changes mandated by amendments in the Act.

Reliance has positively impacted 5.75+ crore people through its efforts, with a total CSR spend of ₹1,186 crore during FY 2021-22. A detailed overview of the Company's CSR programmes and financial outlay is available in Annexure II of the Board's Report.

Community Development

Reliance partners with local communities, governments, and other stakeholders to design and implement its social development programmes that bring to life its pervasive philosophy of Care and Empathy for all.

Through Reliance Foundation, the Company implements its community development programmes focusing on Rural Transformation, Health, Education, Sport for Development, Disaster Response and Art, Culture and Heritage to achieve comprehensive, inclusive, and sustainable development.



SOCIAL AND RELATIONSHIP CAPITAL

Health for All

Through Reliance Foundation, the Company broadens access to quality and affordable healthcare in India. The Foundation's 'Health for All' motto, integrated healthcare model and delivery network, brings care and cure to some of the most vulnerable sections of society. The Reliance Family, including the Foundation, came together to strengthen India's fight against COVID-19. It continued to build on its commitment of supporting and uplifting the community through its development efforts and interventions led by care and 'Seva' through the tumultuous times.

The Reliance family's COVID-19 response

Reliance has always been at the forefront of assisting and uplifting communities. During the pandemic, the Company has taken remarkable measures as part of its 'We Care' endeavours. Mission Oxygen, Mission COVID Infra, Mission Anna Seva, Mission Employee Care, and Mission Vaccine Suraksha are some of the efforts that supported the most-at-need communities during the crisis.



“The COVID-19 pandemic is a humanitarian crisis. It has tested the very spirit of humanity. But even in the darkest hour, our spirit has shone bright. We, as a people, have come together and fought this battle with immense empathy and compassion”.

Smt Nita M. Ambani
Founder & Chairperson of Reliance Foundation



Our Support to the People in Shahdol and Kakinada

Reliance has extended all efforts to provide end-to-end support in the Shahdol and Kotma regions in India. Under Mission COVID Suraksha, over 50,000 masks and 5,000 hand sanitisers were distributed to the frontline workers, community, and police officials in these regions. 18 oxygen concentrators were handed over to the Shahdol District Administration by Reliance Foundation and Coal Bed Methane (CBM) CSR team.

As part of Mission Anna Seva, more than 3,000 dry ration kits were distributed to the community, labourers and agencies working for COVID relief in Shahdol. The team supported the establishment and operation of two COVID Care Centres in Shahdol.

The Company provided financial support to the District Administration in Shahdol to purchase an Emergency Ambulance for the Police and undertake other COVID-19 related relief activities in the district. The

CSR team in Shahdol also extended support to 15 children who had lost one or both parents to COVID-19. They provided an allowance of ₹2,000 per month to every impacted child. In coordination with CBM HR, the team provided 1,000 doses of COVID-19 vaccine to the district health department to support the community vaccination drive in Shahdol.

Initiatives by Reliance equipped the villagers to better handle the crisis with awareness about precautionary measures like social distancing, avoiding social gatherings, proper washing of hands and the importance of sanitation.

Reliance Foundation installed a 10 KL Oxygen plant at District Government Hospital, Kakinada, which can supply medical-grade oxygen to about 200 patients for 48 hours. The Foundation also took up community vaccination drives providing free vaccination to all eligible persons in the nearby villages.



Extending Critical Care to Communities during COVID-19

During COVID-19, Reliance Foundation connected rural communities with government officials and experts to address various issues such as enrolling for government schemes, agriculture and allied services inputs, securing farm machinery at subsidised costs and access to temporary procurement centres and markets. RFIS also undertook efforts to raise awareness about COVID-19, supported employment drives to meet temporary paramedical staffing needs and facilitated the availability of medicines and other requirements. Foundation provided specialist help and advice to Gram Panchayat leaders in

rural communities on schemes for financial support and livelihood opportunities through virtual conferences for farmers, fishing communities, livestock owners and migrant labourers. These services reached close to four million people in rural India.

The Mobile Medical Units (MMUs) of Reliance Foundation helped raise awareness about precautionary measures in rural communities while delivering healthcare services. Information on COVID-19 vaccination centres and awareness about symptoms were shared across 20 states.



Our Support to the People in Jamnagar

Reliance set up Gujarat's first paediatric COVID-19 hospital at Jamnagar. Around 50,000 PPE kits, N95 masks, triple layer masks and medical examination rubber gloves were handed over to the Guru Gobind Singh Hospital. The Padana veterinary hospital provided consultation support to 19,000+ animal cases from 50 surrounding villages.

Women's groups were supported under the Swashray initiative in preparing and selling healthy food

products that earned them a good amount. The construction of a primary school building along the lines of 'Building as Learning Aid' concept in Lalwadi was undertaken. In Jamnagar and Dwarka districts, HIV/AIDS affected children were given nutritional kits every quarter. In Dwarka and Khambhaliya, two ambulances were made available to reduce response time during emergencies.

Delivering Health Services to the Underserved Across India

Reliance aims to provide quality and affordable healthcare to society's most vulnerable members. Reliance's health outreach programme also provides primary health services to the underprivileged communities across the plant locations in Andhra Pradesh, Gujarat, Haryana, Maharashtra, Madhya Pradesh and Uttar Pradesh through 12 MMUs and several health camps. Through MMUs and camps, over 2.4 lakh consultations were provided during the year.

Under the Government of Madhya Pradesh's "Adopt an Anganwadi" initiative, Reliance Foundation has renovated and beautified 6 Anganwadis or childcare centres, in the state during FY 2021-22. The Foundation has beautified and renovated 53 Anganwadis till date. The renovation and beautification of these Anganwadis are helping the children learn and develop in clean, healthy, and sanitized environments.

Reliance is increasing focus on women's healthcare and well-being progressively. Initiatives such as 'HerCircle' and 'One-Stop Breast Clinic' were launched during FY 2020-21 to strengthen infrastructure for women's health. HerCircle aims to create a network of women by sharing meaningful content that include motivating films, life-skill development guides and expert-led masterclasses to inspire and empower women, including entrepreneurs. The platform has touched 50 million lives within a year of its launch.

For our overall COVID-19 response, please refer to [PG 152](#)

SOCIAL AND RELATIONSHIP CAPITAL



Giving Sight, Giving Opportunity

Through its Drishti programme, Reliance through Reliance Foundation has improved and restored the vision of people from underprivileged sections of society. In partnership with the National Association for The Blind (NAB) India, Govel Trust – Aravind Eye Hospitals, and Sankara Eye Hospital (unit of Sri Kanchi Kamakoti Medical Trust), Drishti has facilitated over 20,400 transplants since its launch in 2003. In association with NAB, Drishti also publishes India's only Braille newspaper in Hindi and reaches over 24,000 visually impaired people across India and 15 other countries. RF also engages in vision screenings within the local community and has conducted over 6,000 consultations during FY 2021-22.

Building the New India, One Village at a Time

Through Reliance Foundation, the Company is undertaking several projects to enhance sustainable livelihood opportunities. The interventions focus on improving critical development indicators such as rural livelihoods, water, food and nutrition, women empowerment and access to knowledge resources. Reliance has reached out to over 14.5 million people and empowered 50,600+ villages across India through various initiatives under the Rural Transformation Programme.

During FY 2021-22, over 121 lakh m³ of water harvesting capacity was created through the construction or upgradation of facilities such as earthen or masonry dams and check dams, agricultural ponds and open wells. As a result, over 5,600 hectares of land is estimated to get guaranteed irrigation for at least two agricultural seasons. Consequently, 364 villages now have better access to drinking water.



Improving Livelihoods through Farmer Producer Organisations (FPOs)

Reliance Foundation has undertaken various initiatives to support, promote, nurture, and incubate FPOs across the country. The Company also assists these farmers in developing and strengthening market links to enhance their incomes by enabling them to form FPOs through the Foundation. To date, Reliance Foundation is engaged intensively with over 100 FPOs. Around 63% of FPO members reported an incremental

Furthermore, Reliance is augmenting rural households' nutritious intake by promoting Reliance Nutrition Gardens (RNG), which are modest kitchen or backyard gardens.

Reliance aims to augment the lives of farmers, fishermen and women, livestock owners, and rural youth across the country by delivering critical information, thereby protecting livelihoods. Initiatives such as interactive awareness, broadcast dissemination services, and troubleshooting programmes assist the rural population living in hinterlands to stay informed. The initiative engages with over 1,000 knowledge partners, including research institutes, universities, specialist technical agencies, and grassroots organisations. Understandable and straightforward information in vernacular languages is circulated using numerous digital platforms such as voice messages, WhatsApp, Jiochat, and audio-video conferencing.

annual income of ₹40,000 or more in the last year due to their association with the Foundation. These FPOs have a combined annual revenue of more than ₹114 crore. Business activities and promotion of FPOs in respective locations have increased the source of income and have improved the economic situation of farmers by giving them better bargaining power, reducing the cost of production, and providing linkages.



Reliance Foundation's Impact Assessment for Water Interventions

Reliance Foundation's flagship programme of Bharat India Jodo (BIJ) has worked on water interventions for the past ten years. This initiative works with communities affected by variable rainfall, repeated droughts, dependency on rainfed agriculture, severe soil degradation, migration for manual work, lack of basic facilities and uncertain earnings. BIJ's initiatives are broadly based on four aspects: organising and capacitating the community, participatory budgeting, collaboration with Gram Panchayats and the Government for synergies and building community capacities for water resources, including critical support for water harvesting and management.

The capacities created through these activities have resulted in improved water availability for agriculture and household needs. Based on a study conducted, the

programme has demonstrated impact and contribution to the holistic development of the villages in the following ways:

- For 89% of the farmers**
Rain was no longer a primary source for irrigation
- 79% of the farmers**
Reported an increase in area under assured irrigation in the last five years
- 54% of the farmers**
Adopted efficient irrigation techniques
- 85% of the farmers**
Could crop their fields two or more times a year
- More than 50% of the farmers**
Cultivate three or more types of crops annually
- 89% intervention village residents**
Have the primary source of water within 200m from their house
- 75% intervention village residents**
Reported reduction in the inconvenience caused to women in fetching water



Towards Water Security through Shramdaan

Although the region of Uttarkashi, Uttarakhand receives ample rain during monsoons, lack of proper storage and irrigation left the Kharwan village often high and dry during summers. Reliance Foundation engaged with the Gram Panchayat to mobilise the community to come together to build an irrigation canal to ensure a more consistent supply of water. Smt. Jagdamba Devi,

Sarpanch and 30 women and youth volunteers from the village worked relentlessly for 28 days to reconstruct the 1.5 km long irrigation canal through shramdaan to address water scarcity between May and June 2021. This inspiring display of community participation has ensured ease of irrigation, benefiting 85 households in the village.



Women Connect India Challenge

Reliance Foundation announced the Women Connect Challenge, a global call for solutions to improve women's participation in everyday life by meaningfully changing how they access and use technology. Ten organisations across India were chosen as grantees for the Women-Connect Challenge India, established by the Reliance Foundation and the United States Agency for International Development (USAID). The organisation's solutions encouraged women farmers, entrepreneurs, and members of Self-Help Groups to solve social and cultural hurdles and bridge the gender digital gap. These initiatives to bridge the gender digital divide and boost women's economic empowerment through technology will benefit over 3,00,000 women and girls across 17 states.



SOCIAL AND RELATIONSHIP CAPITAL

Sports for Development

The 'Sports for Development' programme promotes sports activities to achieve critical outcomes such as learning and developing leadership skills and improving health and empowerment among children and youth in India. An integrated set of interventions under this programme offers aspiring athletes in India a strong and free resource to develop their skills and abilities in various sports.

Enabling Youth through Sports: RFYS-AIFC Workshops Aid Nagaland, Arunachal and JK Football Coaches

In conjunction with the Association of Indian Football Coaches (AIFC), Reliance Foundation Youth Sports (RFYS) organised a three-day course for 33 coaches from Nagaland and Arunachal Pradesh. Tangbao Singto, Technical Director and Assistant Coach of Indian Super League (ISL) team Hyderabad FC, well-known in Indian football circles, helped organise the event. Another such workshop was organised for 35 Jammu and Kashmir coaches assisted by the former Indian football player, Mehrajuddin Wadoo and former Indian national youth team coach, Sajid Dar. The camps educated participants on topics such as acceptable behaviour, effective communication, player scouting, and safeguarding youngsters from all types of abuse.



Disaster Response

Natural catastrophes wreak havoc on human lives, livelihoods, and intensity wherever they strike. The impact is amplified in developing countries such as India, with inherent socio-economic inequities. Reliance Foundation aims to ease the suffering of those affected by such events.

The Foundation adopts a two-pronged approach to respond to natural disasters. The programme provides early warning and advisory services to build community preparedness and ensures speedy response post disaster. Reliance Foundation strives to respond quickly to disasters by interacting directly with affected communities by leveraging its strengths – human resources and information technology.

Through Reliance Foundation, the Company extended support to communities impacted by cyclones –Tauktae, Yaas, Jawad– and flood-affected communities in the states of Gujarat, Maharashtra, Goa, Rajasthan, Karnataka, Uttar Pradesh, West Bengal, Odisha, and Kerala by distributing dry ration kits, livestock shelters during FY 2021-22. The activities were organised in collaboration with government agencies such as INCOIS, IMD, agriculture, animal husbandry, fisheries, and Jio and RRVL. Reliance also mobilised its trained disaster response volunteers to respond to the community's needs swiftly and effectively. Reliance's disaster response was given ISO Certification 9001:2015.



Reliance Foundation Information Systems: A lifeline for many in good times and bad

When the Tauktae cyclone was approaching, Sh. Vasrambhai Solanki, a fisherman and President of Bhidiya Koli Samaj Boat Association, received forecasts through the voice message service and the RFIS. He was a member of the WhatsApp group of the Veraval Fish Landing centre and had participated in various marine fisheries related field programmes conducted by RFIS. Based on the forewarnings, the Association advised its members not to take their boats into the sea during this time. They also recalled boats from the ocean saving precious lives and livelihoods. Further, the warnings helped the community to move their boats and other equipment to a safer place, preventing further damage.



Education and Skill Development: Bridging the Literacy Divide

Reliance Foundation believes in quality education for all, irrespective of their financial, geographical, and cultural challenges. To achieve its mission of providing education to children across the nation, Reliance delivers quality education to 15,000+ children annually through 14 Reliance Foundation Schools, including Dhirubhai Ambani International School, to fulfil its mission of educating children across India; 9,395 online courses and 12,903 webinars have been

completed by around 754 teachers and 126 non-teaching staff of 13 Reliance Foundation Schools on technology platforms.

With the goal of empowering India's brightest youth with the potential to lead India's technologically driven growth, the Reliance Foundation Scholarships were awarded to 76 students in August 2021, to full-time undergraduate and postgraduate students of Artificial Intelligence (AI) and Computer Sciences. This year the scholarships will be awarded to 100 students of AI, Computer Sciences, Mathematics and Computing and Electrical / Electronic Engineering.



Empowering through Education

The CSR initiatives across Shahdol CBM, Dahej Manufacturing Division and Model Economic Township Limited (METL) are focused on active engagement with the students in local schools and colleges. One notable activity is to assist students in appearing for entrance examinations of prestigious schools such as Navodaya and Sainik schools. The projects helped children keep up with studies through remedial classes run by volunteers in their villages during the lockdown.

Reliance's CSR team at Nagothane launched the Lakshya initiative to support students who cannot afford private coaching classes. The Lakshya initiative, started in 2015, prepares students from surrounding villages for competitive exams for securing jobs in services like the Police, Army, Navy, Railway, SSC, and Banking. It includes on-ground

training provided by subject matter experts like security personnel, Reliance Foundation school teachers, counsellors and others. The preparatory platform trains students free of cost. The CSR team also aims to address the inferiority complex among rural students. They work with them to build their self-confidence and help shape their careers. The team provides required guidance and encouragement to students to prepare them for jobs that can provide them with security, respect, and social standing in their communities.

To date, 114 students have enrolled in the training programme, of which 21 students (23.94%) have qualified for the competitive examinations conducted by the Government, with female candidates outnumbering the male candidates.

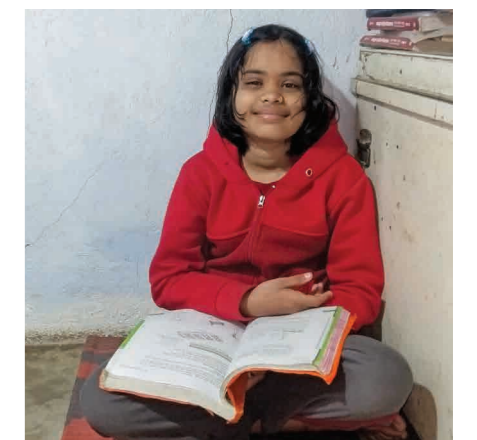


Sri Singh makes her mother proud

Sri Singh from Lalpur village in Shahdol, Madhya Pradesh, lost her father at a young age. Since then, the three family members, her mother, elder sister, and Sri, have tried extremely hard to make ends meet. Her mother, an educated lady, took it upon herself to earn for the family by tutoring local students. She wished to give her daughters a good education so that they could come out of this devastating situation and end their financial struggles.

Reliance Foundation stood firmly by their family. Her mother, Shipra, works as a Shiksha Mitra with the Foundation and prepares children for school entrance exams. Sri's elder sister secured admission in a Navodaya school and thereafter qualified for several higher education opportunities. She is presently pursuing a nursing course.

Both the daughters have earnestly worked and studied hard to end their mother's struggles and help her lead a comfortable life. Sri secured admission last year in Class 7 in the Beohari Navodaya Vidyalaya. Shipra's dream of giving her daughters a quality education has been fulfilled. Sri and her sister are shining examples in their village. Today, they are motivating other students in the village to follow their example.



SOCIAL AND RELATIONSHIP CAPITAL

Reviving and Nurturing India's Art, Culture and Heritage

India is a land of diverse cultures. Reliance through the Foundation endeavours to ensure that the youth appreciate and connect with the country's rich heritage and arts. Reliance Foundation defines ways to protect and promote India's priceless heritage to sustain and make art and culture relevant to the younger generation. This rich art and cultural ethos runs across all of Reliance's businesses.

Reliance collaborated with pioneering designer Ritu Kumar and Reliance Retail Ventures Limited (RRVL) to charter a new, untried interpretation of India's crafts and textiles. It took the country's vibrant and diverse culture beyond existing ideas in couture and fashion. This was a novel step to preserve, nurture and celebrate India's art and textiles heritage.

Employee Volunteering & Social Change

Volunteering is a significant enabler to express and share gratitude, essential for developing resilience in challenging times. At Reliance, volunteering has been a key lever for giving back to the communities. Reliance Foundation continued with the virtual mode of volunteering due to the pandemic. In FY 2021-22, volunteering was expanded to newer areas of engagement to address present and future challenges. The programmes were crafted and implemented to focus on harnessing skills of the immense people resources and their expertise available within the organisation. The objective of these programmes has been the holistic development of beneficiaries while concentrating on thematic areas of education and capacity building of social organisations. These programmes are congruent with the goals of Reliance Group of Industries and the UN SDGs.

Reliance Foundation continued to work extensively with two major beneficiary groups – children and youth. During FY 2021-22, the employee volunteering activities focused on building the capacities of staff members of social development organisations across India. The highlights of the year are as follows:

- This was the third consecutive year for the Month of Good Deeds, which encourages employees and their families to give back to the community by volunteering their time and skills. These sessions reached more than 4,400 children, youth, and NGOs from cities like Giridh and Koderma (Jharkhand), Rourkela, Rajpura, Alibaug and several metros.
- Employees and their families from Jio Digital organised 30 virtual sessions on art and language skills in the second edition of the Jio Digital Monsoon Camp for more than 5,300 children from Jammu, Srinagar, Latur, Tuticorin, Erode and others.
- Volunteers from the Learning and Development team from the Hydrocarbons and Retail divisions located across metros and Nagapattinam, Shillong, Warangal, Begusarai trained 1,000 staff members from NGOs on advanced excel, report writing, stakeholder management etc.
- Virtual sessions on raising awareness on plastic and waste segregation were conducted by expert volunteers in partnership with the Indian Centre for Plastics in the Environment (ICPE). Over 3,800 children attended the sessions, including students from Reliance Foundation schools.

Nearly 21,000 lives have been touched due to the invaluable contribution of Reliance employees and their family members in FY 2021-22.

Sustainable Supply Chain Management

Reliance takes pride in diversified portfolio of businesses spread across Oil and Gas (O2C, E&P), Retail and Digital. The Company relies heavily on its excellence in supply chain management aided by efficient and robust systems and processes to run seamless operations and efficiently manage its vast pool of suppliers and partners.

Managing a Vibrant Supplier Network

To effectively deliver high-quality projects with stringent timelines, managing a substantial number of suppliers located across the globe is key to any company's success. Reliance ensures regular interface and interactions with its partners and vendors across various levels to address this need. All procurement and Contracting (P&C) activities for Exploration and Production (E&P) Division are primarily governed by contracts signed with the Government of India. E&P Project Development and Operations require highly specialised technical goods and services. Reliance is one of the very few vendors in the world that can cater to these technological and expertise requirements at exceedingly high precision and satisfactory levels.

Through its sustained investment in mega projects and operations, Reliance has contributed to developing India's chemicals and engineering supplier base. Supporting and encouraging its suppliers to indigenise, expand their capabilities and increase their economic value has always been the focus of the Company. Reliance has procured goods and services worth more than ₹23,800 crore from indigenous suppliers in FY 2021-22. The Company ensures a high quality of service by

working with its contractors to ensure that their employees are competent, and that work is carried out in a safe environment complying with statutory requirements. Some of these initiatives include :

- Standardisation of PPEs for contract workers
- Fair & transparent practices for statutory compliance
- Contractor performance evaluation including Safety and Environment Performance
- Trade & Safety test for all contract workers
- Focus on safety practices and records during new contractor registration
- Weekly visit of safety ambassadors to plants for improvement of contract worker safety
- Training for field personnel on safe handling of hazardous chemicals

Reliance also ensured that COVID-19 vaccinations were made available for the Company's suppliers and their employees.

Sustainable Supply Chain Processes and Supplier Engagement

Reliance has developed systems and processes with years of expertise and experience to build and manage a sustainable and effective supply chain. Ongoing collaborations and partnerships have helped the Company maintain a long-term productive relationship with suppliers.

The sustainable sourcing ethos of Reliance focuses on eight parameters



Green packaging involves using recycled plastic or PET flakes, recycling plastic / wooden pallets used for domestic market, and optimising bag specifications to reduce material usage and palletisation to ensure safe handling and faster turnaround. The packaging design approach is based on the core principles of a sustainable circular economy of reduce, reuse, and recycle.

Environment protection is ensured by the co-development of environmentally conscious and safe products with suppliers, like the development of Silicon spray using environment-friendly solvents during FY 2021-22. The Company also

focused on reducing paper use and its physical transfer through end-to-end digital 'Procurement to Pay Cycle' processes and preference for digital invoices over paper invoices. Reliance received over 90% of the invoices from suppliers in digital format. The procurement decisions are also based on the energy efficiency of the products.

Reliance encouraged the development of India's engineering talent by replacing imported RE13 Spin Finish oil for PFY with indigenously developed Spin finish oil components developed in the Company's technical laboratories. Reliance uses Vendor Managed Inventory (VMI) for select categories, long-term agreements with packaging suppliers, and conducts joint programmes with vendors and reduce system costs to ensure sustainable supplier collaborations.

Reliance has developed a query management system for supplier queries, vendor self-service facility for transaction-related queries, development of P&C helpdesk and 'Chatbot' for online, real-time feedback to suppliers. The Company has shown care towards its contract workers with multiple safety performance evaluations and defining PPE norms by work type. It ensures 100% compliance to the laws and regulations, including verification of contract worker wages payment.

Reliance extends support to the local community by encouraging its suppliers to source talent from 'near plant' communities. The Company is conscious about the regeneration and safe disposal of its waste. The total sale of e-waste including used oil and batteries, catalyst and plastic waste to the vendors is authorised by the Central and State Pollution Control Boards (CPCB/SPCB) for efficient and environmentally friendly recycling and disposal of that waste. Waste materials like wood, paper, metal, etc., are also recovered or recycled.

SOCIAL AND RELATIONSHIP CAPITAL

Transparent and Robust Process for Identification and Evaluation of Suppliers

Reliance follows an in-depth and robust evaluation process for its suppliers that involves sending out a global notice inviting Expression of Interest (EOI) that publishes the requirements of all major goods and services. The EOIs received are then evaluated based on parameters such as technical competence, past experiences, HSE performance, quality system and financial strength for shortlisting bidders in response to the issuance of Request for Proposal.

The Supplier Code of Conduct, developed by Reliance, forms the basis of the Company's relationship with its suppliers. Reliance's belief that its suppliers need to comply with Labour and Human rights, Health and Safety, Environmental Protection, Ethical Conduct, Business Integrity and Confidentiality Laws and Standards is reflected in its Supplier Code of Conduct. The Company facilitates a range of measures to comply with the prevalent Anti-Money Laundering, Anti-Bribery and Prevention of Corruption Act and the Supplier Code of Conduct. The compliance function and Ethics and Compliance Task Force (ECTF) have built a strong capability to undertake regulatory compliance checks, counterparty checks, real-time screening of any suspicious internal transactions, and investigations of reported incidents to curb any unlawful behaviour by its suppliers.

All suppliers are compliant with the Reliance Group Business Partner Code of Conduct (BPCOC). Reliance strictly adheres to all the procurement processes for the contracts signed with the Government of India.

Third-party vendors are identified and evaluated based on their track record and capability of meeting the Company standards. Reliance is moving towards a per-piece/per-pallet based contract from the cost-plus contracts to enable a significant cost advantage. The operational performance of these vendors, once onboarded, are continuously measured and monitored against defined parameters, and corrective actions demanded where necessary.

Supplier engagement is an overly critical factor for Reliance, and the same is ensured during the procurement process through regular meetings / communication. Suppliers and Reliance work as Partners to achieve the laid down objectives of the Company.

Nurturing Digital Ecosystems

JioGenNext

JioGenNext began with the leadership's vision of encouraging startups. They saw early on that startups would increasingly become a major powerhouse of talent, technology, and creativity for the country. JioGenNext has been essential in catalysing the Indian entrepreneurial ecosystem and enabling various businesses to attain scale by launching them



in the Reliance ecosystem since its debut in 2014. Startup Reseau recognised it at the NEXTT Summit 2021 as one of the top five corporate innovation and corporate venture capital programmes in India. It has conducted more than 16 cohorts supporting 170 startups who have collectively raised over ₹2,600 crore in early-stage venture capital.

In FY 2021-22, JioGenNext announced its Market Access Programme (MAP '21) with 11 high-potential businesses. MAP focuses on two areas of advice and opportunity for startups:

1. Reliance / Jio access: To connect founders in the Reliance / Jio ecosystem. Create and accelerate interactions between startups and internal stakeholders to identify partnerships and possibilities that can help them expand quickly. It's a one of a kind 'customer-as-mentor' approach.
2. Business Mentorship: To assist businesses on product innovation, go-to-market strategy, recruiting, marketing, funding, and product-market fit, all of which are related to a startup's overall business success. The programme is tailored to each startup's specific needs and goals.

MAP currently operates on an annual cohort model, with entrepreneurs being accepted on a rolling basis throughout the year. JioGenNext intends to use MAP to increase its value addition to entrepreneurs and develop win-win collaborations in the startup ecosystem.

Customer Satisfaction

For Reliance, customers are the key to a sustainable future. Winning their trust drives the Company to surpass consumer expectations continuously. Across all its businesses, Reliance aims to offer customers a diverse selection of options, an exceptional value proposition, high standards of quality, and an unrivalled experience. The Company continued to provide its millions of customers with high-quality service across all business verticals throughout the challenges of the COVID-19 pandemic and beyond.

Customer Satisfaction Surveys

Understanding consumer demands and responding to market realities are critical to the success of Reliance's businesses. Reliance engages customers through various channels to understand their needs and obtain crucial insights into their requirements, interests, and preferences. The Company is always agile and aware of the changing market environment, which allows it to build services that are market-driven.

Reliance's customer engagement initiatives include direct feedback through one-on-one meetings/visits, calls to dedicated operation desk lines, surveys and meets that are arranged regularly. This allows effective customer contact, ensuring compliance with corporate norms and standards, identifying process improvement opportunities, and providing solutions to any unique concerns encountered by the customer.

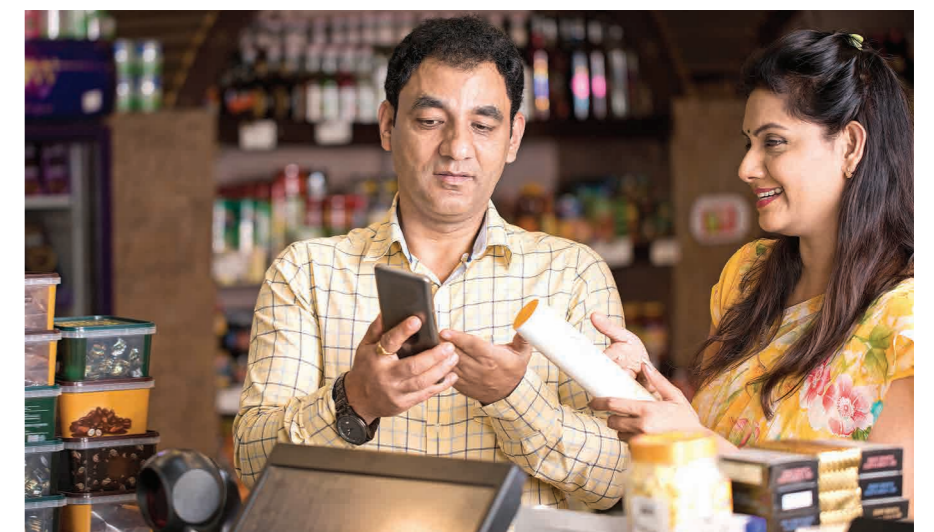


Delivering Superior Customer Experience

Reliance is at the forefront of applying technology to automate sales processes for improved customer experience and cost and time savings. Reliance was the first to introduce a web-based sales operations system that allows customers to check their accounts around the clock. The Company continues to develop its systems and processes. As a result, it has introduced and intends to roll out additional features and flexibilities in the system to give customers easy access and convenience of operation. Reliance complies with all contractual commitments and legal and legislative requirements related to sales.

Reliance is improving the user experience across its businesses through digitisation. Measures such as collaborative planning using Client Relationship Management (CRM) systems to manage demand successfully and mobile applications for approvals, account management, and customer visits have aided in providing customers with service excellence.

As of March 31, 2022, RIL received 1,191 customer complaints, of which 1,125 were successfully resolved. Subsequently, most of the remaining complaints have been resolved.



SOCIAL AND RELATIONSHIP CAPITAL



Redefining customer centricity at Reliance Retail

Reliance Retail reorganised its customer service Standard Operating Process (SOP) across functions and formats to deliver an enhanced customer experience at the store and online. The focus is to simplify systems and processes, and train and empower people to deliver a faster resolution to customers. Human resources and scheduling restructuring for its Customer Action Centre have helped the Company respond to calls and emails from customers. The abandoned call percentage was always kept at less than one per cent, and no pendency to customers reaching out on email and social channels. Reliance Retail created a specialised team whose primary responsibility is to track orders placed online by customers and communicate with them to ensure that they are delivered and installed as efficiently as possible. The Company launched a Remote Technical Support (RTS) desk that

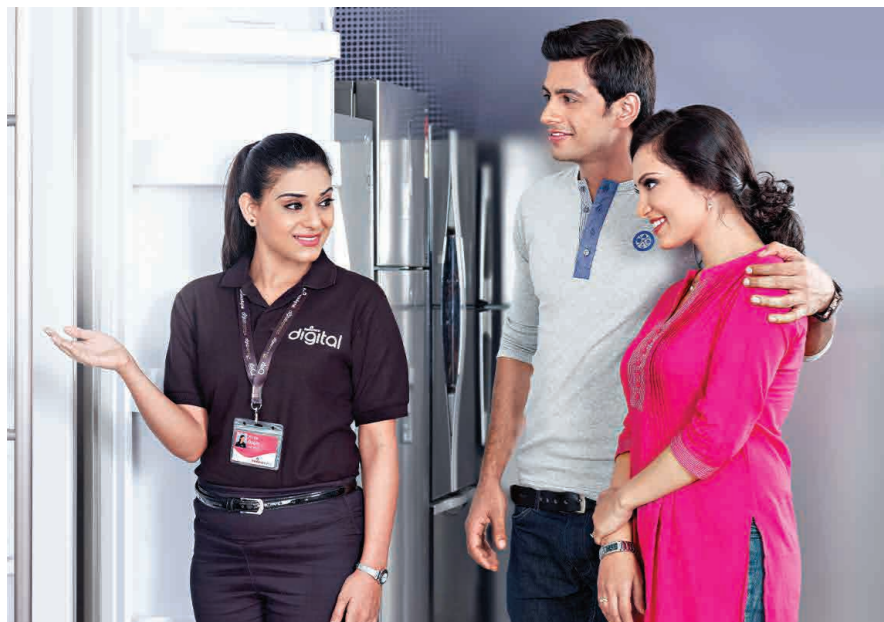
eliminates the need for repair engineers to travel to customer locations. Troubleshooting is done over the phone with videos and images, providing customers quick resolution to technical issues. RTS also helped pull off faster replacements, which reduced complaints by 20%. The Company empowered customers with various self-service initiatives including deploying cancellation feature on the app. It reduced complaints related to cancellations and refunds by 15%. As a result of supply bottlenecks during the year, imported spares were not readily available, adversely impacting repair service levels. Reliance Retail improved the repair Service Level Agreements (SLA) to 82% closure within three days and 94% closure within seven days by working closely with brands to prioritise ResQ customer repairs, increasing spares inventory levels and enabling quick supply to service centres.



Elevating Customer Experience at Reliance Fashion and Lifestyle

To enhance customer experience at Reliance Fashion & Lifestyle offline outlets, the Company launched various targeted initiatives. It launched Project CASH at Reliance Trends stores. The project focused on rigorous store team capability building and assessment for a consistent brand experience, improved product options, coordinated visibility to aid customer decision-making and upgraded the cashiering process to smoothen the point-of-sale experience. The aim was to ensure that each client was well-served. The results were reflected in an improved Net Promoter Score (NPS) of 21% absolute for Trends Small-town and 12% absolute for Trends, with a 63% increase in NPS feedback response rate.

Within the online store, an improvement in NPS of 7% was achieved through the launch of several customer focused initiatives and process improvements, such as aggressive promised delivery dates and adherence to the same, supply chain speed improvements across order journey by an average of one day, improved refund speed with 99% returns getting repaid at the door. To further enhance customer service on the platform, the Company has focused on reducing queue waiting time and increasing first-time solution percentage, improving NPS of customer interactions.



Netmeds: Standing by customers through COVID-19

Netmeds is an online pharmacy digital commerce platform managed and operated by Reliance Retail. Netmeds spread COVID-19 awareness through its app and through awareness camps at many Netmeds stores. Netmeds also created a new COVID-19 essentials category, with a wide assortment of products, in the app for customers to place orders easily. The Fulfillment Centre team went beyond its call of duty to deliver essential products to customers in times of crisis and fear when courier partners were not available to make the deliveries. Customers wholeheartedly appreciated this act of humanity and kindness, as evident through their testimonials. Netmeds has ensured exceptional customer delight led by its B2B sales force team that personally delivered medicines to pharmacies on multiple occasions, enabling timely availability to customers. Netmeds also supported its group companies by on-time delivery of Remdesivir, PPE kits and other COVID related medicines.

Data Privacy and Security

Reliance places tremendous importance on security and privacy in each of its businesses. Within Jio's privacy and security programme, the focus is on three essential aspects: embedding security in design, effective governance, and allowing organisation-wide security awareness. A highly efficient governance architecture with optimised processes ensures asset protection, customer data privacy, and fewer security breaches.

Way Forward

Reliance continues its efforts to build a more inclusive India. The Company works closely with communities and collaborates with various organisations and business groups with shared values to empower and enable those most in need. Powered by its talented and committed team, the Company has successfully established replicable and scalable development models to transform many more lives across the country.

Reliance's success is underpinned by its forward-looking strategies. Its robust business model is ever ready to adapt and evolve to embrace change and realise the potential of emerging opportunities. The Company's support for the most marginalised communities strengthens its commitment to help achieve the United Nations Sustainable Development Goals (UN SDGs). It remains invested in understanding and responding to the changing needs of its customers and has built deep-rooted relationships with them. Customers continue to be at the core of Reliance's future growth trajectory.

To strengthen the Indian entrepreneurial ecosystem, the Company will expand its efforts to empower budding entrepreneurs through JioGenNext. It has nurtured a responsive partner network that remains the force behind its steady growth in every addressable market. The Company will further enhance its supply chain management systems and processes, banking on decades of expertise and experience. Reliance will boost its supplier base to include many more small and medium-sized businesses from the local communities.

The Company has successfully navigated macroeconomic headwinds and other obstacles throughout the year to create long-term value for all stakeholders. Reliance stays firm in its resolution to build a stronger nation by enabling lives and livelihoods through outcome-oriented social change endeavours led by its philosophy of 'We Care' and duty of 'Seva' or 'Service' to all.

Independent Assurance Statement to Reliance Industries Limited on their Sustainability Disclosures in the Integrated Annual Report for Financial Year 2021-22

To the Management of Reliance Industries Limited, 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India.

Introduction

We, KPMG Assurance and Consulting Services LLP (‘KPMG’), have been engaged for the purpose of providing assurance on the selected sustainability disclosures presented in the Integrated Annual Report (‘the Report’) of Reliance Industries Limited (‘RIL’ or ‘the Company’) for FY 2021-22. Our responsibility was to provide assurance on the selected aspects of the Report as described under ‘boundary, scope and limitations’ below.

Reporting Criteria

RIL has developed its report based on the applicable accounting standards and has incorporated the principles of the International Integrated Reporting Framework (‘IR’) published by the International Integrated Reporting Council (IIRC), into the Management Discussion and Analysis section of the Report.

The Company’s sustainability performance reporting criteria has been derived from the GRI Standards of the Global Reporting Initiative, United Nation’s Sustainable Development Goals (UN SDGs), the American Petroleum Institute / The International Petroleum Industry Environmental Conservation Association’s (API/IPIECA) Sustainability Reporting Guidelines, and the Business Responsibility Reporting (BRR) framework of the Securities and Exchange Board of India (SEBI).

RIL has also referred to new and emerging frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), and the WEF-IBC metrics.

Assurance Standards

We conducted the assurance in accordance with:

- The requirements of the International Federation of Accountants’ (IFAC) International Standard on Assurance Engagements (ISAE) 3000 (Revised)

Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

- Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
- Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
- Reasonable assurance is a high level of assurance, but it is not a guarantee that it will always detect a material misstatement when it exists.

Boundary, Scope, and Limitations

- The boundary of our assurance covers the sustainability performance of RIL’s manufacturing divisions, refineries, exploration and production in India; business divisions such as chemicals, fibre intermediates, petroleum, polyester, polymers, Recron and RP Chemicals units in Malaysia, petro-retail division facilities under Reliance BP Mobility Limited (RBML), terminal operations, LPG, Reliance Jio Infocomm Limited (RJIL), Reliance Retail Ventures Limited (RRVL), and corporate office at Reliance Corporate Park, Navi Mumbai.
- The reporting period for all the above business units except Recron and RP Chemicals, Malaysia was from 01 April 2021 to 31 March 2022. The reporting period for Recron and RP Chemicals, Malaysia was from 01 January 2021 to 31 December 2021.
- The scope of reasonable assurance included total number of employees, new employee hires, diversity of governance bodies and employees, parental leave and total manhours of training for Reliance group. The sustainability performance data for RIL covered under reasonable assurance were total energy consumption, reduction in energy consumption, renewable energy generated, direct (scope 1) GHG emissions and energy indirect (scope 2) GHG emissions,

quantity of flared and vented hydrocarbons, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, and volatile organic compounds (VOC), water withdrawal, waste water discharged, water recycled, hazardous and non-hazardous waste disposed, and the number of injuries, fatalities and Lost Time Injury Frequency Rate (LTIFR).

- Additionally, the data subjected to limited assurance for RIL included, markets served, mechanisms for advice and concerns about ethics, governance structure and chair of the highest governance body. For Reliance Jio Infocomm Limited (RJIL), the sustainability performance data covered under limited assurance were total energy consumption, renewable energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions and other indirect (scope 3) GHG emissions (limited to business travel, upstream leased assets, upstream transportation and distribution, capital goods, purchased goods and services, fuel and electricity and waste disposal), hazardous and non-hazardous waste disposed, number of injuries, fatalities and Lost Time Injury Frequency Rate (LTIFR). For Reliance Retail Ventures Limited (RRVL), the data on number of injuries, fatalities and Lost Time Injury Frequency Rate (LTIFR), were covered under limited assurance. For Recron Malaysia and RP Chemicals Malaysia, the performance data namely total energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, water withdrawal, wastewater discharged, water recycled, hazardous and non-hazardous waste disposed, number of injuries, fatalities and LTIFR were covered under limited assurance.

The assurance scope excludes:

- Aspects of the report other than those mentioned above;
- Data and information outside the defined reporting period;
- Strategy, regulatory compliances and other related linkages expressed in the Report;

- The Company’s statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention and assertions related to intellectual property rights and other competitive issues.

Assurance Procedures

Our assurance process involved performing procedures to obtain evidence about the reliability of specified performance data. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability performance data whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances. Our assurance procedures also included:

- Assessment of RIL’s reporting procedures regarding their consistency with the application of the GRI Standards.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability performance presented in the Report.
- Verification of systems and procedures used for quantification, collation, and analysis of sustainability performance data included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by RIL for data analysis.
- Discussions with the personnel at the corporate and business unit level responsible for the performance data presented in the Report.
- Discussion on sustainability aspects with senior executives at the different plant locations and at the corporate office to understand the risks and opportunities from sustainability context and the strategy RIL is following.
- Assessment of data reliability and accuracy.
- For the data and information related to RIL’s financial performance, we have relied on its audited financial statements for the FY 2021-22.
- Review of the Company’s Business Responsibility Report section to check

- alignment with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE)
- Verification of performance data through virtual conference meetings with manufacturing units at Barabanki, Dahej, Hazira, Hoshiarpur, Jamnagar DTA, Jamnagar SEZ, Jamnagar C2 complex, Jamnagar Pet Coke Gasification unit, Nagothane, Naroda, Patalganga, Silvassa, Vadodara; Recron Malaysia facilities at Nilai and Melaka; RP Chemicals Malaysia; Petro-retail division facilities under RBML, Terminal Operations and LPG; On-shore and Off-shore exploration and production facilities at Gadimoga and Shahdol; Reliance Jio Infocomm Limited; Reliance Retail Ventures Limited; and Corporate office at Reliance Corporate Park, Navi Mumbai.

Appropriate documentary evidence was reviewed to support our conclusions on the information and data verified. Where such documentary evidence could not be shared with us due to sensitive nature of the information, our team verified the same during the site interactions using screen sharing tools.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Responsibilities

RIL is responsible for developing the Report contents. RIL is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems, and derivation of performance data reported. This statement is made solely to the Management of RIL in accordance with the terms of our engagement and as per scope of assurance.

Our work has been undertaken so that we might state to RIL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RIL for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

Conclusions

Based on our assurance procedures and in line with the boundary, scope and limitations, we conclude that, for the selected performance data subjected to limited assurance procedures as defined under the scope of assurance, nothing has come to our attention that causes us not to believe that these are appropriately stated in all material respects, in line with the reporting principles of the GRI Standards. The sustainability performance data that have been subjected to reasonable assurance procedures as defined under the scope of assurance, are fairly stated in all material respects and are in alignment with the GRI standards.



Anand S. Kulkarni

Technical Director
KPMG Assurance and Consulting Services LLP

19 July 2022

“Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth.”

Shri Dhirubhai H. Ambani
Founder Chairman



K. Sethuraman



Savithri Parekh



Jyoti Jain



Sridhar
Kothandaraman



Ratnesh
Rukhariyar



Mohana V

“**Transparency, Disclosure and Accountability are three main pillars of corporate governance. At RIL, the six core values (viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence) enshrined in our Values and Behaviours guide our corporate governance framework.**”



This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited (“RIL” or “the Company”).

This report is divided into following sections:

1. Statement on Company's Philosophy on Code of Governance
2. Corporate Governance Structure, Policies and Practices
3. Board of Directors
4. Board Committees
5. Framework for monitoring Subsidiary Companies
6. General Body Meetings
7. Means of Communication
8. General Shareholder Information
9. Other Disclosures

Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have been benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. Our employee satisfaction is reflected in the stability of senior management, ability to attract talent across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and

remain committed to maximising stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RIL's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders' interests are taken into account before making any business decision. RIL has the distinction of consistently rewarding its shareholders for over four eventful decades from Initial Public Offer (IPO). Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues

22.2%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 23.1% and Net Profit before exceptional items 24.1%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.6% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 33 Lakh.

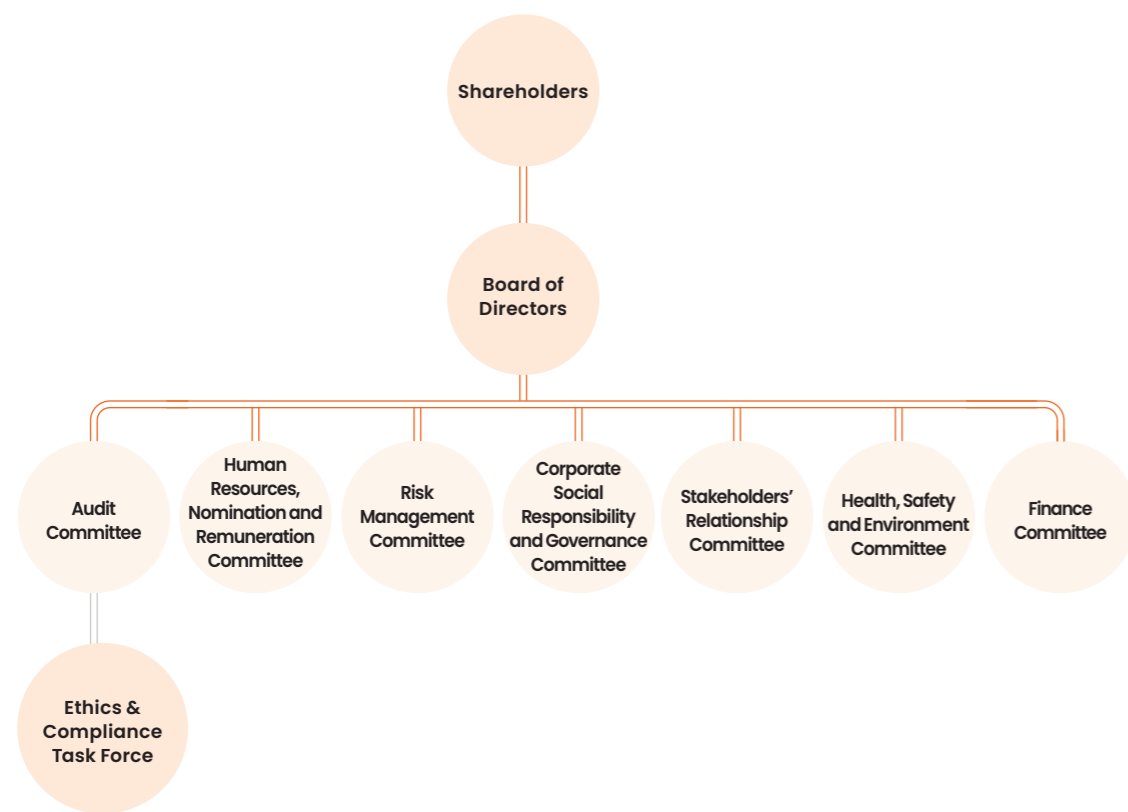
For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: 'What is good for India is good for Reliance'.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

Corporate Governance Structure, Policies and Practices

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn govern the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives.

RIL Governance Structure



Role and responsibilities of constituents of Governance Structure

Board of Directors: The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, *inter alia*, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors implementation and effectiveness of governance structures. For further details, see the section titled "Board of Directors" in this report.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Board and its Committees provide effective governance to the Company. The Chairman takes a lead role in

managing the Board and facilitating effective communication among the Directors. The Human Resources, Nomination and Remuneration Committee reviews succession planning of the Board and Senior Management. Based on the manner of performance evaluation laid by the HRNR committee, a consolidated report is provided to the Chairman to facilitate individual feedback and advice to the Directors.

Board Committees: The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled "Board Committees" in this report.

Company Secretary: The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the

Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

Ethics / Governance Policies

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Values and Behaviors
- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Business Partner Code of Conduct
- Health, Safety and Environment Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Subsidiary Governance
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Commodity Exposure
- Commodity and Freight Risk Management Policy
- Foreign Exchange & Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Group Information Security Policy
- Intellectual Property Policy
- Anti-Bribery & Anti-Corruption Policy
- Anti-Money Laundering Procedure

Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law.

The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

Vigil Mechanism and Whistle-blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company.

Anti-Bribery & Anti-Corruption Policy

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption

Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace Policy

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) ("ICs") to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Risk Management, Internal Controls and Compliance

The Company has put in place the "Reliance Management System" ("RMS") as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The Compliance Function ensures compliance activities related to the Financial, Operational and People Management Systems of the various group entities. This includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliance. The ongoing effectiveness of compliance management activities is reviewed

Corporate Governance Report

independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations and company's policies. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

Audits and Internal Checks and Balances

The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates various components of the systems of internal control.

Corporate Governance Practices

RIL strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of international Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent

Board Committees covering matters related to Risk Management, Health, Safety and Environment, Corporate Social Responsibility, Internal Audit, Financial Management, Stakeholders' Relationship, Directors' Remuneration and the nomination of Board members.

- The Company also has several other Executive Committees of senior management who review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes quarterly secretarial compliance certification from an independent Company Secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share registry and other incidental functions carried out by Registrar and Transfer Agent.

RIL's Integrated Reporting

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. RIL's Integrated Reporting is covered in Management Discussion and Analysis Report.

Shareholders' Communications

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results & progress and responding to questions & issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agent, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

Board of Directors

At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Board Composition and category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors.

Composition Analysis

Category	Independence		Diversity (Gender)		Diversity (Nationality)	
		%	Category	%	Category	%
Independent Directors		50.00	Women	14.29	Indian	71.43
Non-Independent Directors		50.00	Men	85.71	Foreign	28.57

Core skills / expertise / competencies available with the Board

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below.

Profile of Directors

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, area of expertise and other details are given below:



Mukesh D. Ambani**
Chairman and Managing Director
(DIN: 00001695)
Citizen of India

Appointed
April 1, 1977

Shareholding *
80,52,020 equity shares

Other Directorship(s) **
4

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) **
Nil

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Industry Experience, Research & Development and Innovation
 - Global Business
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



Prof. Dipak C. Jain
Independent Director
(DIN: 00228513)
Citizen of USA

Appointed
March 28, 2015

Shareholding *
Nil

Other Directorship(s) **
3

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) **
2

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Industry Experience, Research & Development and Innovation
 - Global Business
 - Corporate Governance



Dr. Raghunath A. Mashelkar
Independent Director
(DIN: 00074119)
Citizen of India

Appointed
March 28, 2015

Shareholding *
Nil

Other Directorship(s) **
6

Directorship in other listed company(ies) and category of directorship *
Godrej Agrovet Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) **
Nil

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Industry Experience, Research & Development and Innovation
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



Arundhati Bhattacharya
Independent Director
(DIN: 02011213)
Citizen of India

Appointed
October 17, 2018

Shareholding *
91 equity shares

Other Directorship(s) **
2

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) **
Nil

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Global Business
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



Adil Zainulbhai
Independent Director
(DIN: 06646490)
Citizen of USA

Appointed
June 18, 2014

Shareholding *
Nil

Other Directorship(s) **
7

Directorship in other listed company(ies) and category of directorship *
Cipla Limited – Independent Director
Network18 Media & Investments Limited – Independent Director
TV18 Broadcast Limited – Independent Director
Larsen and Toubro Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) **
7 – (including 5 as Chairman)

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Industry Experience, Research & Development and Innovation
 - Global Business
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



His Excellency Yasir Othman H. Al Rumayyan
Independent Director
(DIN: 09245977)
Citizen of Saudi Arabia

Appointed
July 19, 2021

Shareholding *
Nil

Other Directorship(s) **
Nil

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) **
Nil

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Industry Experience, Research & Development and Innovation
 - Global Business
 - Corporate Governance



Raminder Singh Gujral
Independent Director
(DIN: 07175393)
Citizen of India

Appointed
June 12, 2015

Shareholding *
12,800 equity shares

Other Directorship(s) **
3

Directorship in other listed company(ies) and category of directorship *
Adani Power Limited – Independent Director
Adani Green Energy Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) **
3 – (including 2 as Chairman)

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Industry Experience, Research & Development and Innovation
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



K. V. Chowdary
Non-Executive Director
(DIN: 08485334)
Citizen of India

Appointed
October 18, 2019

Shareholding *
Nil

Other Directorship(s) **
4

Directorship in other listed company(ies) and category of directorship *
CCL Products (India) Limited – Independent Director
Divi's Laboratories Limited – Independent Director
Tata Motors Limited – Independent Director

Committee membership(s) / chairmanship(s) in other company(ies) **
5 – (including 1 as Chairman)

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



Dr. Shumeet Banerji
Independent Director
(DIN: 02787784)
Citizen of USA

Appointed
July 21, 2017

Shareholding *
14,400 equity shares

Other Directorship(s) **
3

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) **
Nil

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Global Business
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



Nita M. Ambani**
Non-Executive Director
(DIN: 03115198)
Citizen of India

Appointed
June 18, 2014

Shareholding *
80,52,021 equity shares

Other Directorship(s) **
2

Directorship in other listed company(ies) and category of directorship *
EIH Limited – Non-Executive Director

Committee membership(s) / chairmanship(s) in other company(ies) **
Nil

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Corporate Governance



Nikhil R. Meswani
Executive Director
(DIN: 00001620)
Citizen of India

Appointed
June 26, 1986

Shareholding *
35,80,529 equity shares

Other Directorship(s) **
1

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) **
1 – (as Chairman)

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Industry Experience, Research & Development and Innovation
 - Global Business
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



Hital R. Meswani
Executive Director
(DIN: 00001623)
Citizen of India

Appointed
August 04, 1995

Shareholding *
34,38,688 equity shares

Other Directorship(s) **
4

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) **
1 – (as Chairman)

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Industry Experience, Research & Development and Innovation
 - Global Business
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



P.M.S. Prasad
Executive Director
(DIN: 00012144)
Citizen of India

Appointed
August 21, 2009

Shareholding *
6,40,000 equity shares

Other Directorship(s) **
5

Directorship in other listed company(ies) and category of directorship *
Network18 Media & Investments Limited – Non-Executive Director
TV18 Broadcast Limited – Non-Executive Director

Committee membership(s) / chairmanship(s) in other company(ies) **
4

- Areas of expertise**
- Leadership / Operational experience
 - Strategic Planning
 - Industry Experience, Research & Development and Innovation
 - Global Business
 - Financial, Regulatory / Legal & Risk Management
 - Corporate Governance



Pawan Kumar Kapil
Executive Director
(DIN: 02460200)
Citizen of India

Appointed
May 16, 2010

Shareholding *
56,533 equity shares

Other Directorship(s) **
1

Directorship in other listed company(ies) and category of directorship *
Nil

Committee membership(s) / chairmanship(s) in other company(ies) **
Nil

- Areas of expertise**
- Leadership / Operational experience
 - Industry Experience, Research & Development and Innovation
 - Financial, Regulatory / Legal & Risk Management

* as on March 31, 2022
** Promoter Director
excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.
^ In accordance with Regulation 26 of the Listing Regulations.

Notes:
a) Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani.
b) Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and not related to Promoter Director.
c) None of the other Directors are related to any other Director on the Board.
The detailed profile of the Directors is available on the website of the Company.
The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Board Independence

Shri Yogendra P. Trivedi joined the Board of the Company in 1992 and the Board has benefitted from his sage counsel for nearly 30 years. He demitted office as a Director of the Company effective from the conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, due to health reasons. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Shri Yogendra P. Trivedi to the growth and governance of the Company during his tenure as a Director of the Company. Further, His Excellency Yasir Othman H. Al Rumayyan was appointed as an Independent Director of the Company w.e.f. July 19, 2021.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a

declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.
In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and

policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends to the Board their appointment.

Meeting of Independent Directors

The Company's Independent Directors met three times during the FY 2021-22. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

Board Meetings and Attendance

Number of Board meetings and attendance of Directors

During the FY 2021-22, 5 (five) Board meetings were held as against the statutory requirement of four meetings. The details of Board meetings and attendance of Directors at these meetings and at last annual general meeting (AGM) are given below:

Name of the Director	Last AGM held on June 24, 2021	Board Meetings held on					% Attendance of Director
		April 30, 2021	July 23, 2021	September 02, 2021	October 22, 2021	January 21, 2022	
Mukesh D. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	100%
Yogendra P. Trivedi *	Yes	Yes	NA	NA	NA	NA	100%
Prof. Dipak C. Jain	Yes	Yes	Yes	Yes	Yes	Yes	100%
Dr. Raghunath A. Mashelkar	Yes	Yes	Yes	Yes	Yes	Yes	100%
Adil Zainulbhai	Yes	Yes	Yes	Yes	Yes	Yes	100%
Raminder Singh Gujral	Yes	Yes	Yes	Yes	Yes	Yes	100%
Dr. Shumeet Banerji	Yes	Yes	Yes	Yes	Yes	No	80%
Arundhati Bhattacharya	Yes	Yes	Yes	Yes	Yes	Yes	100%
His Excellency Yasir Othman H. Al Rumayyan **	NA	NA	Yes	Yes	Yes	Yes	100%
K. V. Chowdary	Yes	Yes	Yes	Yes	Yes	Yes	100%
Nita M. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	100%
Nikhil R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	100%
Hital R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	100%
P. M. S. Prasad	Yes	Yes	Yes	Yes	Yes	Yes	100%
Pawan Kumar Kapil	Yes	Yes	Yes	Yes	Yes	No	80%
% Attendance at meeting	100%	100%	100%	100%	100%	85.71%	

* demitted office as a Director effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021.

** appointed as an Independent Director w.e.f. July 19, 2021.

Board familiarization and induction program

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial

pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plant locations are generally organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company. However, due to COVID-19 pandemic such visits were not organised during the FY 2021-22.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

Succession Planning

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the

Company. The Human Resources, Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

Remuneration of the Executive Directors for the financial year 2021-22

(₹ in crore)

Name of the Director	Salary & allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani					Nil	
Nikhil R. Meswani	5.88	0.47	0.37	17.28	24.00	-
Hital R. Meswani	6.30	0.05	0.37	17.28	24.00	-
P. M. S. Prasad	11.51*	0.03	0.35	-	11.89	-
Pawan Kumar Kapil	4.05*	0.02	0.15	-	4.22	-

*includes performance linked incentives for the FY 2020-21 paid in FY 2021-22.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the financial year 2021-22

(₹ in crore)

Name of the Director	Sitting Fee	Commission	Total
Yogendra P. Trivedi *	0.07	0.47	0.54
Prof. Dipak C. Jain	0.08	2.00	2.08
Dr. Raghunath A. Mashelkar	0.33	2.00	2.33
Adil Zainulbhai	0.28	2.00	2.28
Raminder Singh Gujral	0.25	2.00	2.25
Dr. Shumeet Banerji	0.17	2.00	2.17
Arundhati Bhattacharya	0.16	2.00	2.16
His Excellency Yasir Othman H. Al Rumayyan **	0.06	1.40	1.46
K. V. Chowdary	0.32	2.00	2.32
Nita M. Ambani	0.05	2.00	2.05
Total	1.77	17.87	19.64

* demitted office as a Director effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021.

** appointed as an Independent Director w.e.f. July 19, 2021.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Directors' & Officers' Liability Insurance

In line with the requirements of Regulation 24(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Board Committees

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders'

Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer (upto October 22, 2021, date of his demitting office as Company Secretary) and Smt. Savithri Parekh, Joint Company Secretary and Compliance Officer (designated as Company Secretary and Compliance Officer w.e.f. October 22, 2021), acted as secretaries to all the committees constituted by the Board.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

Corporate Governance Report

Audit Committee

Composition

Sr. No.	Name of the Director	Designation
1	Raminder Singh Gujral	Chairman
2	Dr. Raghunath A. Mashelkar	Member
3	Adil Zainulbhai	Member
4	K. V. Chowdary	Member

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Shri Raminder Singh Gujral has been appointed as Chairman of the Committee w.e.f. June 30, 2021.

All the members of the Audit Committee possess requisite qualifications.

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Recommend appointment, remuneration and terms of appointment of auditors including cost auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.

- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism / oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

12 (Twelve) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Raminder Singh Gujral	Dr. Raghunath A. Mashelkar	Adil Zainulbhai	K. V. Chowdary	
April 20, 2021	Yes	Yes	Yes	Yes	100%
April 30, 2021	Yes	Yes	Yes	Yes	100%
July 21, 2021	Yes	Yes	Yes	Yes	100%
July 23, 2021	Yes	Yes	Yes	Yes	100%
August 24, 2021	Yes	Yes	Yes	Yes	100%
October 14, 2021	Yes	Yes	Yes	Yes	100%
October 22, 2021	Yes	Yes	Yes	Yes	100%
November 24, 2021	Yes	Yes	Yes	Yes	100%
January 18, 2022	Yes	Yes	Yes	Yes	100%
January 21, 2022	Yes	Yes	Yes	Yes	100%
February 15, 2022	Yes	Yes	Yes	Yes	100%
March 25, 2022	Yes	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	100%	100%

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statement. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Lead Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

The Chairman of the Committee was present at the last Annual General Meeting held on June 24, 2021.

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

Human Resources, Nomination and Remuneration Committee

Composition

Sr. No.	Name of the Director	Designation
1	Adil Zainulbhai	Chairman
2	Dr. Raghunath A. Mashelkar	Member
3	Raminder Singh Gujral	Member
4	Dr. Shumeet Banerji	Member
5	K. V. Chowdary	Member

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be a member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

5 (Five) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by					% Attendance at Meeting
	Adil Zainulbhai	Dr. Raghunath A. Mashelkar	Raminder Singh Gujral	Dr. Shumeet Banerji	K. V. Chowdary	
April 28, 2021	Yes	Yes	Yes	Yes	Yes	100%
June 23, 2021	Yes	Yes	Yes	No	Yes	80%
July 16, 2021	Yes	Yes	Yes	Yes	Yes	100%
October 14, 2021	Yes	Yes	Yes	Yes	Yes	100%
January 13, 2022	Yes	Yes	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	80%	100%	

The Chairman of the Committee was present at the last Annual General Meeting held on June 24, 2021.

Risk Management Committee

Composition

Sr. No.	Name of the Member	Designation
1	Adil Zainulbhai	Chairman
2	Dr. Shumeet Banerji	Member
3	K. V. Chowdary	Member
4	Hital R. Meswani	Member
5	P. M. S. Prasad	Member
6	Alok Agarwal (Chief Financial Officer)	Member
7	Srikanth Venkatachari (Joint Chief Financial Officer)	Member

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Frame Risk Management Plan and Policy.
- Oversee implementation / Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

3 (Three) meetings of the Committee were held during the year as against statutory requirement of two meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by							% Attendance at Meeting
	Adil Zainulbhai	Dr. Shumeet Banerji	K. V. Chowdary	Hital R. Meswani	P. M. S. Prasad	Alok Agarwal	Srikanth Venkatachari	
July 08, 2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
December 09, 2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
January 04, 2022	Yes	Yes	Yes	No	Yes	Yes	No	71.43%
% Attendance of member	100%	100%	100%	66.67%	100%	100%	66.67%	

Corporate Social Responsibility and Governance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Dr. Raghunath A. Mashelkar	Chairman
2	Dr. Shumeet Banerji	Member
3	Nikhil R. Meswani	Member

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Dr. Raghunath A. Mashelkar has been appointed as Chairman of the Committee w.e.f. June 30, 2021.

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
- Monitor the CSR activities undertaken by the Company.
- Oversee the implementation of polices contained in the Business Responsibility Policy Manual and to review and recommend the Business Responsibility Report to the Board for its approval.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Dr. Raghunath A. Mashelkar	Dr. Shumeet Banerji	Nikhil R. Meswani	
April 27, 2021	Yes	Yes	Yes	100%
July 17, 2021	Yes	Yes	Yes	100%
October 16, 2021	Yes	Yes	Yes	100%
January 15, 2022	Yes	Yes	Yes	100%
% Attendance of member	100%	100%	100%	

Stakeholders' Relationship Committee

Composition

Sr. No.	Name of the Director	Designation
1	K. V. Chowdary	Chairman
2	Arundhati Bhattacharya	Member
3	Nikhil R. Meswani	Member
4	Hital R. Meswani	Member

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Shri K.V. Chowdary has been appointed as Chairman of the Committee w.e.f. June 30, 2021.

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Oversee and review all matters connected with transfer of Company's securities.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors' / shareholders' / security holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	K. V. Chowdary	Arundhati Bhattacharya	Nikhil R. Meswani	Hital R. Meswani	
April 16, 2021	Yes	Yes	Yes	Yes	100%
July 21, 2021	Yes	Yes	Yes	Yes	100%
October 19, 2021	Yes	Yes	Yes	Yes	100%
January 18, 2022	Yes	Yes	Yes	No	75%
% Attendance of member	100%	100%	100%	75%	

The Chairman of the Committee was present at the last Annual General Meeting held on June 24, 2021.

Corporate Governance Report

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2021-22 (out of the investor base of 33 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	82
Non-Receipt of Dividend	120
Non-Receipt of Interest / Redemption payments	11
Transfer of securities	670
Rights Issue related	157
Total	1,040

As on March 31, 2022, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2021-22 is as under:

Particulars	No.	%
Total number of correspondence received during the FY 2021-22	4,24,407	100.00
Replied within 1 to 4 days of receipt	4,23,812	99.86
Replied after 4 days of receipt	595	0.14

Compliance Officer

Shri K. Sethuraman demitted office of Group Company Secretary and Chief Compliance Officer of the Company w.e.f. close of business hours of October 22, 2021. Post demitting office as Company Secretary and Chief Compliance Officer, Shri K. Sethuraman is President – Group Corporate Secretarial and Governance. Smt. Savithri Parekh, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Health, Safety and Environment Committee

Composition

Sr. No.	Name of the Director	Designation
1	Hital R. Meswani	Chairman
2	Dr. Raghunath A. Mashelkar	Member
3	Arundhati Bhattacharya	Member
4	P. M. S. Prasad	Member
5	Pawan Kumar Kapil	Member

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Monitor and ensure the highest standards of environmental, health and safety norms.
- Review the Company's health, safety and environment related policy and making recommendations as necessary.
- Review the Company's performance on health, safety and environment related matters and suggest improvements.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Attendance	Attended by					% Attendance at Meeting
	Hital R. Meswani	Dr. Raghunath A. Mashelkar	Arundhati Bhattacharya	P. M. S. Prasad	Pawan Kumar Kapil	
April 15, 2021	Yes	Yes	Yes	Yes	Yes	100%
July 15, 2021	Yes	Yes	Yes	Yes	Yes	100%
October 20, 2021	Yes	Yes	Yes	Yes	Yes	100%
January 14, 2022	Yes	Yes	Yes	Yes	Yes	100%
% Attendance at meeting	100%	100%	100%	100%	100%	

Finance Committee

Composition

Sr. No.	Name of the Director	Designation
1	Mukesh D. Ambani	Chairman
2	Nikhil R. Meswani	Member
3	Hital R. Meswani	Member

Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board.
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- Review banking arrangements and cash management.

The detailed terms of reference of the Committee is available on the website of the Company.

Meeting Details

During the FY 2021-22, one meeting of the Committee was held on January 01, 2022.

Framework for Monitoring Subsidiary Companies

During the FY 2021-22, Jio Platforms Limited (JPL), Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL) and Reliance Retail Ventures Limited

(RRVL) were material subsidiaries of the Company, as per the Listing Regulations.

In terms of the provisions of Regulation 24(i) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to JPL, RJIL and RRL. Prior to RRL and RJIL becoming material subsidiaries of the Company, Prof. Dipak C. Jain was appointed as an Independent Director on the Board of RRL and Prof. Dipak C. Jain, Shri Adil Zainulbhai and Dr. Shumeet Banerji were appointed as Independent Directors on the Board of RJIL and they are continuing as such. The Board of JPL has appointed Shri Raminder Singh Gujral and Dr. Shumeet Banerji as Independent Directors.

Keeping in view good Corporate Governance Prof. Dipak C. Jain and Shri Adil Zainulbhai are also on the Board of RRVL, an unlisted subsidiary, which is statutorily not required to appoint on its Board an Independent Director of the Company. For better administration and governance, key subsidiary companies have voluntarily appointed Independent Directors on their respective Boards. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor. A robust compliance management system covering all the subsidiaries is also in place. Guidance is provided to subsidiaries on matters relating to conduct of Board meeting, training and familiarisation programmes for the Independent Directors on the Board of subsidiaries.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of JPL, RJIL, RRL and RRVL forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

Reliance Global Energy Services (Singapore) Pte. Limited (RGESS) has become a material subsidiary of the Company, based on the audited financial statements for the FY 2021-22.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

General Body Meetings

Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolution(s) Passed
2020-21	June 24, 2021	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue – 3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	(i) Reappointment of Dr. Shumeet Banerji as an Independent Director
2019-20	July 15, 2020	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue – 3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	No special resolution was passed.
2018-19	August 12, 2019	11:00 a.m.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai – 400 020	(i) Reappointment of Shri P. M. S. Prasad as a Whole-time Director (ii) Reappointment of Shri Raminder Singh Gujral as an Independent Director

Tribunal Convened Meeting

In accordance with the order dated January 28, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors on March 09, 2022, through video conferencing / other audio visual means, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited & its shareholders and creditors.

Members and Creditors exercised their vote(s) by remote e-voting during the period from 01:00 p.m. on Friday, March 04, 2022 till 05:00 p.m. on Tuesday, March 08, 2022. Further, the facility for voting through electronic voting system was also available at the meeting.

Corporate Governance Report

The Scrutiniser submitted his report on March 10, 2022, after completion of scrutiny and results of the e-voting were announced on the same day. The resolution approving the said Scheme of Arrangement was passed with requisite majority.

Voting results of the aforesaid meetings are available on the website of the Stock Exchanges and website of the Company.

Resolution(s) passed through Postal Ballot

During the year, appointment of His Excellency Yasir Othman H. Al Rumayyan as an Independent Director of the Company was approved by members of the Company.

Procedure adopted for postal ballot

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("KFin") as the agency to provide e-voting facility.

Shri Mehul Modi, a Practising Chartered Accountant, (Membership No.: 048940), Partner, Deloitte Haskins & Sells LLP, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated September 18, 2021, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, September 17, 2021 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories. Instructions for voting by (i) individual

shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Monday, September 20, 2021 till 05:00 p.m. on Tuesday, October 19, 2021.

The Scrutiniser submitted his report on October 21, 2021, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

Particulars	% of total votes	Result
Votes in favour of the Resolution	98.0384	Passed with requisite majority
Votes against the Resolution	1.9616	

The said resolution was passed with requisite majority on October 19, 2021. Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

Means of Communication

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. They are also available on the website of the Company.

News releases, presentations: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

Chairman's Communiqué: A copy of the Chairman's speech is sent to all the shareholders, whose e-mail addresses are registered with the Company / Depository Participants. The document is also available on the website of the Company.

Letters / e-mails / SMS to Investors: The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year. This include reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation of shares, updating e-mail, PAN and bank account details. The Company has also sent first call notice as well as second and final call notice to holders of partly paid-up rights equity shares for the payment of call money due on shares held by them.

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03,

2021, the Company has sent letters to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC details and Nomination details. Further, where the mobile numbers of the concerned shareholders / allottees were available, the Company has also sent SMS to them to update their e-mail address.

Chatbot: State of the art Chatbot application was deployed, during the First Call & Second and Final Call process of Rights Issue and the Annual General Meeting held in 2021, to provide instant automated query resolution / support to the investors / shareholders.

NSE Electronic Application Processing System (NEAPS) / New Digital Portal: NEAPS is a web-based application designed by NSE for corporates. Further, in 2022, NSE has launched a new digital portal for filings done with NSE. All periodical and other compliance filings are filed electronically on NEAPS / New Digital Portal.

BSE Listing Centre (Listing Centre): Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs: The Company has designated the following email-IDs exclusively for investor servicing:

- **For queries on Annual Report:** investor.relations@ril.com; rilagm@ril.com
- **For queries in respect of shares in physical mode:** rilinvestor@kfintech.com

Shareholders' Feedback Survey: The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

General Shareholder Information

Annual General Meeting

Monday, August 29, 2022 at 2:00 P.M. IST through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

Dividend Payment Date

Between August 29, 2022 and September 3, 2022, for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar.

Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates.

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the quarter ending

June 30, 2022 – Fourth week of July, 2022

September 30, 2022 – Fourth week of October, 2022

December 31, 2022 – Third week of January, 2023

March 31, 2023 – Fourth week of April, 2023

Annual General Meeting – June / July

Listing on Stock Exchanges Equity Shares

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code – 500325

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Trading Symbol – RELIANCE

ISIN: INE002A01018

During the FY 2021-22, the partly paid-up equity shares of the Company were made fully paid-up. Consequently partly paid-up equity shares (ISIN – IN9002A01024 and ISIN – IN9002A01032) cannot be traded.

Global Depository Receipts (GDRs)

Luxembourg Stock Exchange

35A Boulevard Joseph II,
L-1840, Luxembourg

Overseas Depository

The Bank of New York Mellon Corporation

240, Greenwich Street, New York,
NY 10286, United States of America

Domestic Custodian

ICICI Bank Limited

Empire Complex, 1st Floor, 414,
Senapati Bapat Marg, Lower Parel
(West), Mumbai – 400 013

Debentures

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Bonds

Singapore Exchange Limited

2 Shenton Way, #02-02 SGX Centre 1
Singapore 068804

Luxembourg Stock Exchange

35A Boulevard Joseph II,
L-1840, Luxembourg

India International Exchange (IFSC) Limited (India Inx)

1st Floor, Unit No. 101, The Signature
Building No.13B, Road 1C, Zone 1, GIFT
SEZ, GIFT CITY, Gandhinagar – 382 355

Corporate Governance Report

Commercial Papers

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Payment of Listing Fees

Annual listing fee for the FY 2022-23 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2022, is ₹ 63.96 crore.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating

agencies. There has been no revision in credit ratings during the FY 2021-22. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
Tel: +91-22-62300451
Fax: +91-22-62300700
E-mail: debenturetrustee@axistrustee.in; complaints@axistrustee.in
Website Address: www.axistrustee.in

Stock Market Price Data

a. Fully paid-up equity shares

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2021	2,046.90	1,876.70	15,09,93,414	2,046.10	1,877.60	1,07,96,371
May 2021	2,191.70	1,906.00	17,27,73,768	2,191.50	1,906.50	1,13,93,388
June 2021	2,274.90	2,081.00	23,23,91,973	2,274.50	2,081.10	1,07,07,303
July 2021	2,153.55	2,016.25	9,94,14,777	2,153.00	2,016.60	85,84,891
August 2021	2,283.75	2,041.15	13,01,79,899	2,283.00	2,041.00	56,47,303
September 2021	2,570.00	2,255.00	15,18,31,805	2,565.00	2,130.00	1,20,91,987
October 2021	2,751.35	2,495.00	10,78,87,018	2,750.00	2,495.85	1,39,66,442
November 2021	2,602.20	2,309.00	14,82,50,427	2,602.10	2,309.40	77,89,362
December 2021	2,498.50	2,247.10	13,21,80,849	2,496.00	2,248.00	66,71,512
January 2022	2,567.30	2,305.00	12,67,10,759	2,566.50	2,305.05	83,04,227
February 2022	2,456.40	2,243.00	11,58,83,508	2,456.00	2,242.50	1,17,24,907
March 2022	2,688.00	2,180.00	14,50,25,237	2,688.00	2,181.00	65,26,204

[Source: This information is compiled from the data available on the websites of BSE and NSE]

b. Partly paid-up equity shares

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2021	1,116.20	955.10	1,47,07,870	1,115.65	951.00	10,75,015
May 2021	1,048.90	963.05	96,33,462	1,055.00	963.50	5,64,389
June 2021	1,639.00	1,458.00	1,20,39,405	1,639.00	1,452.40	8,21,082
July 2021	1,523.00	1,388.25	68,66,556	1,529.00	1,388.40	4,52,341
August 2021	1,640.35	1,402.00	1,50,45,300	1,639.20	1,416.15	5,30,283
September 2021	1,917.00	1,616.40	96,10,724	1,916.75	1,611.10	4,35,775
October 2021	2,111.20	1,851.00	1,16,25,279	2,110.00	1,856.00	3,99,867
November 2021 *	1,920.00	1,666.40	68,28,422	1,919.00	1,800.90	89,409

[Source: This information is compiled from the data available on the websites of BSE and NSE]

* Trading in partly paid-up equity shares has stopped from November 09, 2021.

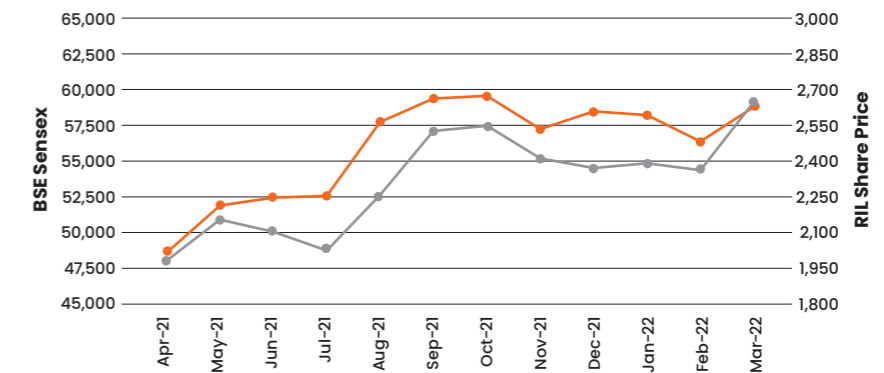
Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2022

	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2021-22	31.49%	18.30%	31.53%	18.88%
2 Years	136.77%	98.75%	136.57%	103.13%
3 Years	93.24%	51.45%	93.27%	50.25%
5 Years	299.33%	97.73%	298.93%	90.38%
10 Years	604.03%	236.52%	602.04%	229.80%

RIL's share price on BSE and NSE has been adjusted for the FY 2017-18 and earlier years, on account of issue of bonus shares in the FY 2017-18.

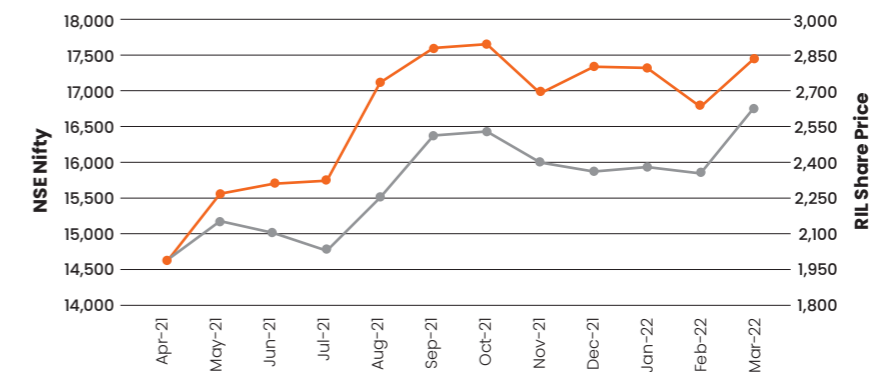
BSE Sensex vs RIL Share Price

● BSE SENSEX ● RIL



NSE Nifty vs RIL Share Price

● NSE NIFTY ● RIL



Registrar and Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Toll Free No.: 1800 309 4001 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161680
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication

encouraging dematerialisation of shares and explaining procedure thereof, was also sent during the year to the concerned shareholders of the Company.

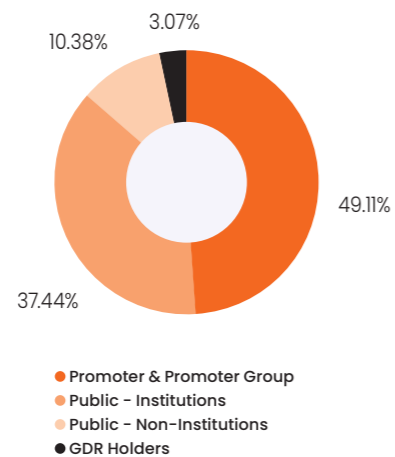
During the year, the Company obtained, a certificate from a Company Secretary in Practice,

certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.

Shareholding Pattern as on March 31, 2022

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully Paid-up)	Total number of shares (Partly Paid-up)	Total number of shares (Fully Paid-up & Partly Paid-up)	% of total number of shares (A+B+C)
(A) Promoter and Promoter Group						
(1)	Indian	51	3,32,27,48,048	-	3,32,27,48,048	49.11%
(2)	Foreign	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group		51	3,32,27,48,048	-	3,32,27,48,048	49.11%
(B) Public Shareholding						
(1)	Institutions	2,239	2,53,32,80,623	-	2,53,32,80,623	37.44%
(2)	Non-institutions	33,25,560	70,12,19,216	10,64,705	70,22,83,921	10.38%
Total Public Shareholding		33,27,799	3,23,44,99,839	10,64,705	3,23,55,64,544	47.82%
(C) Non-Promoter Non-Public						
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	20,76,81,422	-	20,76,81,422	3.07%
Total shares held by Non-Promoter Non-Public		1	20,76,81,422	-	20,76,81,422	3.07%
Total (A) + (B) + (C)		33,27,851	6,76,49,29,309	10,64,705	6,76,59,94,014	100.00%

Category-Wise Shareholding (%)



Distribution of shareholding by size as on March 31, 2022

Category (Shares)	Holders (Unique)	Shares *	% of total Shares
Upto 500	31,14,015	19,99,20,000	2.95
501 - 1000	1,11,051	7,85,92,792	1.16
1001 - 5000	88,897	17,49,01,706	2.59
5001 - 10000	7,761	5,31,78,453	0.79
10001 - 20000	2,993	4,10,73,176	0.61
Above 20000	3,134	621,83,27,887	91.91
Total	33,27,851	676,59,94,014	100.00

* including partly paid-up equity shares

Dematerialisation of Shares

Mode of Holding	% of total shares *
NSDL	96.03
CDSL	3.10
Physical	0.87
Total	100.00

*including partly paid-up equity shares

Build-Up of Equity Share Capital

The statement showing build-up of equity share capital is available on the website of the Company.

Corporate Benefits to Investors

(A) Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹ 10/- each (₹)
2011-12	June 7, 2012	8.50
2012-13	June 6, 2013	9.00
2013-14	June 18, 2014	9.50
2014-15	June 12, 2015	10.00
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11.00
2017-18	July 5, 2018 (post bonus issue 1:1)	6.00
2018-19	August 12, 2019	6.50
2019-20	July 15, 2020	6.50 (Pro-rata dividend on paid-up value of equity share)
2020-21	June 24, 2021	7.00 (Pro-rata dividend on paid-up value of equity share)

(B) Bonus issues of fully paid-up equity shares

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

Liquidity

The Company's equity shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares both in terms of the number of shares traded as well as value.

Relevant data for the average daily turnover for the FY 2021-22 is given below:

Fully paid-up equity shares

Particulars	BSE	NSE	Total
Shares (Nos.)	4,60,500	69,09,369	73,69,869
Value (₹ in crore)	105.77	1,575.99	1,681.76

Partly paid-up equity shares*

Particulars	BSE	NSE	Total
Shares (Nos.)	34,126	6,74,664	7,08,790
Value (₹ in crore)	4.81	100.95	105.76

* Trading in partly paid-up equity shares has stopped from November 09, 2021. [Source: This information is compiled from the data available on the websites of BSE and NSE]

Outstanding Global Depository Receipts (GDRs) / Warrants and Convertible Bonds, Conversion Date and likely impact on Equity

GDRs: Outstanding GDRs as on March 31, 2022 represent 20,76,81,422 equity shares constituting 3.07% of Company's paid-up equity share capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available head-room.

There are no outstanding warrants or convertible bonds having any impact on equity.

RIL GDR Programme

The Global Depository Receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter market in the United States of America.

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established

under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

The Bank of New York Mellon is an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the Equity Shares underlying the GDRs issued by the Company.

Employee Stock Options

Particulars with regard to Employees' Stock Options are available on the website of the Company.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas, refinery and petrochemical products. Also, Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Risk Management Policy with respect to Commodities including through Hedging

Commodities Exposure

The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.

Hedging Policy

Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For Commodities hedging, there exist Over The Counter (OTC) and Exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Futures / Options, are taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management framework. The Risk Management Committee has oversight on all hedging actions taken.

More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Exposure of the Company to commodity risks, which are material is as under:

Commodity Name	Exposure towards the particular commodity (₹ in crore)	Exposure in quantity terms towards the particular commodity (in 1000 Metric Ton)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange*	
Crude	2,92,061	71,381	-	-	14.98	30.17	45.15
Middle Distillates	1,50,574	29,518	-	-	47.01	14.22	61.23
Light Distillates	89,488	15,167	-	-	7.53	37.54	45.07
Polymer	68,100	5,903	-	-	-	-	-
Petchem Intermediate	47,033	6,417	-	-	0.18	1.35	1.53
Polyester	28,628	2,700	-	-	-	-	-
Total	6,75,884	1,31,086					

*Includes OTC transactions cleared through International Exchanges.

Plant Locations in India

Oil to Chemicals

DTA Jamnagar Refinery

Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

SEZ Jamnagar Refinery

Unit of Reliance Jamnagar SEZ Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

Hazira Manufacturing Division

Village Mora, P. O. Bhatha, Surat-Hazira Road, Surat – 394 510, Gujarat, India

Dahej Manufacturing Division

P. O. Dahej – 392 130, Taluka: Vagra, District Bharuch, Gujarat, India

Vadodara Manufacturing Division

P. O. Petrochemicals, Vadodara – 391 346, Gujarat, India

Patalganga Manufacturing Division

B-1 to B-5 & A3, MIDC Industrial Area, Patalganga – 410 220, District Raigad, Maharashtra, India

Nagothane Manufacturing Division

P. O. Petrochemicals Township, Nagothane – 402 125, Roha Taluka, District Raigad, Maharashtra, India

Silvassa Manufacturing Division

342, Kharadpada, P. O. Naroli – 396 235, Union Territory of Dadra and Nagar Haveli, India

Barabanki Manufacturing Division

Dewa Road, P. O. Somaiya Nagar, Barabanki – 225 123, Uttar Pradesh, India

Hoshiarpur Manufacturing Division

Dharamshala Road, V. P. O. Chohal, District Hoshiarpur – 146 024, Punjab, India

Oil & Gas

KG D6

Village Gadimoga, Tallarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India

Coal Based Methane

Village & P. O.: Lalpur, Tehsil: Burhar, District Shahdol, Madhya Pradesh – 484 110, India

Composites

Vadodara Composites Division

Vadodara – Halol Expressway, Village – Asoj, Taluka – Waghodia, Vadodara – 391 510, Gujarat, India

Textiles

Naroda Manufacturing Division

103 / 106, Naroda Industrial Estate, Naroda, Ahmedabad – 382 330, Gujarat, India

Address for Correspondence For shares held in physical form

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032
Toll Free No.: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161680
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

For shares held in demat form

Depository Participant(s) of the investor concerned and / or KFin Technologies Limited.

Any query on the Annual Report

Smt. Savithri Parekh
Company Secretary and
Compliance Officer
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021
E-mail: investor.relations@ril.com;
rilagm@ril.com

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has credited ₹26.76 crore to IEPF pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2022 is ₹ 298 crore.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 9,78,201 equity shares of ₹ 10/- each, to the credit of IEPF Authority, during the FY 2021-22, in respect of which dividend had not been paid or claimed by the members for seven consecutive years

or more. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been claimed since FY 2014-15, consecutively, by the members.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022.

Details of shares transferred to IEPF Authority during FY 2021-22 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2014-15 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
March 31, 2016	March 10, 2016	April 15, 2023
March 31, 2017	July 21, 2017	August 26, 2024
March 31, 2018	July 5, 2018	August 4, 2025
March 31, 2019	August 12, 2019	September 11, 2026
March 31, 2020	July 15, 2020	August 14, 2027
March 31, 2021	June 24, 2021	July 26, 2028

The last date for claiming unclaimed dividend for the FY2014-15 was July 18, 2022.

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Smt. Savithri Parekh as Nodal Officer of the Company and Shri Vivin Mally as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of shareholders (phase-wise transfers)	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2021	74,804	70,46,162
Less: Number of shareholders who approached the Company for transfer of shares	(1,878)	(2,53,478)
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0
Less: Number of shares transferred to IEPF Authority during the year	(1,408)	(68,146)
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2022	71,518	67,24,538

The voting rights on the shares in the suspense account shall remain frozen till the rightful owner claims the shares.

Other Disclosures

Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2021-22, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 34 of Standalone Financial Statement, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

- (i) The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008 and imposed monetary penalty of ₹13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.
- (ii) On December 16, 2010, SEBI issued a show cause notice (SCN), *inter alia* to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum

Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

In the very same matter, on November 21, 2017, SEBI issued show cause notice, *inter alia*, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and

has filed an appeal before the SAT against this order.

- (iii) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, *inter alia* against the Company before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.
- (iv) On December 22, 2021, SEBI issued a show cause notice *inter alia* to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 151 of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violation, if established, will make RIL liable for monetary penalty (of not less than ₹1 lakh and which may extend to maximum of ₹1 crore) under Section 15HB of the SEBI Act, 1992. RIL has filed a detailed reply to this show cause notice.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession Code of Conduct Fees / compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate by Chief Executive Officer and Chief Financial Officer Risk management plan, risk assessment and minimisation procedures Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
6	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Role of the Committee
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism and Whistle-Blower Policy for Directors and employees Adequate safeguards against victimisation Direct access to the Chairperson of Audit Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
8	Related party transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of related party transactions and dealing with related party transactions Prior approval including omnibus approval of Audit Committee for related party transactions Quarterly review of related party transactions Disclosure on related party transactions
9	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Appointment of Company's Independent Director on the Board of unlisted material subsidiaries Review of financial statements and investments of unlisted subsidiaries by the Audit Committee Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company and of material unlisted subsidiaries incorporated in India Secretarial Audit Report of the Company and of material subsidiaries are annexed with the Annual Report of the Company Annual Secretarial Compliance Report
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Tenure of Independent Directors Meetings of Independent Directors Appointment and cessation of Independent Directors Familiarisation of Independent Directors Declaration from Independent Director that he / she meets the criteria of independence, are placed at the meeting of Board of Directors Directors and Officers insurance for all the Independent Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance with Code of Conduct by Directors and Senior Management Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Criteria of making payments to Non-Executive Directors Policy on dealing with related party transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors

Weblinks for the matters referred in this Report are as under:

Particulars	Website link
Policies and Codes	
Values and Behaviours	https://www.ril.com/DownloadFiles/IRStatutory/VB.pdf
Code of Conduct	https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf
Our Code	https://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf
Familiarisation Programme for Independent Directors	https://www.ril.com/InvestorRelations/Downloads.aspx
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf

Particulars	Website link
Policy for selection of Directors and determining Directors' independence	https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf
Policy for determining Material Subsidiaries	https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	https://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf
Vigil Mechanism and Whistle-Blower Policy	https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf
Anti-Bribery & Anti-Corruption Policy	https://www.ril.com/DownloadFiles/IRStatutory/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results (from 2002 to 2022)	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
Presentation to institutional investors and analysts (from 1999 to 2022)	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
Annual Report (from 1976 to 2022)	https://www.ril.com/InvestorRelations/FinancialReporting.aspx
Chairman's Communication (from 2002 to 2022)	https://www.ril.com/InvestorRelations/Chairman-Communication.aspx
Sustainability Reports	https://www.ril.com/Sustainability/CorporateSustainability.aspx
Shareholders' Information	
Composition of Board of Directors and Profile of Directors	https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx
Composition of various Committees of the Board and their terms of reference	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2022	https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2021-22.pdf https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2021-22.pdf
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. June 24, 2021) and details of shares transferred to IEPF during FY 2021-22	https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx
Build-up of Equity Share Capital	https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf
Shareholders' Referencer	https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf
Investor Contacts	https://www.ril.com/InvestorRelations/Investor-Contacts.aspx

Certificate of Non-Disqualification of Directors

Certificate from Dr. K. R. Chandratre, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

CEO and CFO Certification

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting

and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Auditors

Certificate from the Company's Auditors, S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2021-22.

Mukesh D. Ambani

Chairman and Managing Director

May 06, 2022

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222
Nariman Point, Mumbai 400 021
Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended 31 March 2022, have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Dipak Chand Jain	00228513	04.08.2005
3.	Raghunath Anant Mashelkar	00074119	09.06.2007
4.	Adil Zainulbhai	06646490	20.12.2013
5.	Raminder Singh Gujral	07175393	12.06.2015
6.	Shumeet Banerji	02787784	21.07.2017
7.	Arundhati Bhattacharya	02011213	17.10.2018
8.	Veerayya Chowdary Kosaraju	08485334	18.10.2019
9.	Nita Mukesh Ambani	03115198	18.06.2014
10.	Nikhil Rasiklal Meswani	00001620	26.06.1986
11.	Hital Rasiklal Meswani	00001623	04.08.1995
12.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
13.	Pawan Kumar Kapil	02460200	16.05.2010
14.	His Excellency Yasir Othman H. Al Rumayyan	09245977	19.07.2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre

FCS No.: 1370, C. P. No.: 5144

Place: Pune

Date: 6 May 2022

UDIN: F001370D000282893

Peer Review Certificate No. : 1206/2021

Corporate Governance Report

CEO / CFO Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited (“the Company”) for the year ended March 31, 2022 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

(Mukesh D. Ambani)
Chairman and Managing Director

(Alok Agarwal)
Chief Financial Officer

(Srikanth Venkatachari)
Joint Chief Financial Officer

May 06, 2022

Secretarial Audit Report of Material Subsidiaries

Secretarial Audit Report of Jio Platforms Limited

For the Financial Year ended March 31, 2022

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jio Platforms Limited

Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the ‘Company’) for the financial year ended March 31, 2022 (hereinafter called the ‘period under audit’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company’s corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us through access to the Company’s in-house portal as also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the Rules framed thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments.
- iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

- i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

Annexure A

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

* The Company being a material subsidiary of Reliance Industries Limited (“RIL”) as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as “Designated Persons” and are covered by the RIL’s Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RIL.

iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Company of the schedule of the Meetings of the Board (including Meetings of Committee), except where consent of the directors was received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committee were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, no specific events/actions which have a major bearing on the Company’s affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:

1. Board of Directors of the Company at their meeting held on 12th October 2021, have approved the incorporation of two Wholly Owned Subsidiaries of the Company for carrying on the business of communication services including satellite based communication services. Necessary steps are in progress for such incorporation.
2. On 17th November 2021, the Company allotted 40,00,000 Equity Shares at pari passu ranking of face value Rs. 10/- each to JPL ESOS 2020 Trust amounting to total Rs. 4,00,00,000.
3. On 04th January 2022, the Company allotted 33,40,000 Equity Shares at pari passu ranking of face value Rs. 10/- each to JPL ESOS 2020 Trust amounting to total Rs. 3,34,00,000.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019**

**Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN : F002440D000273073**

**Place: Mumbai
Date: 5th May 2022**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Board of Directors / Members,
Jio Platforms Limited
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad – 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019**

**Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN : F002440D000273073**

**Place: Mumbai
Date: 5th May 2022**

Corporate Governance Report

Secretarial Audit Report of Reliance Jio Infocomm Limited

For The Financial Year Ended 31st March, 2022

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To,

The Members

Reliance Jio Infocomm Limited,

Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380 006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869) (hereinafter called the 'Company') for the financial year ended March 31, 2022 ('period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and provided to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
- (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, as mentioned above

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. The Indian Telegraph Act, 1885;
2. The Indian Wireless Telegraphy Act, 1933;
3. The Telecom Regulatory Authority of India Act, 1997;
4. The Information Technology Act, 2000
5. The Aadhaar and Other Laws (Amendment) Act, 2019

Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the audit period.

During the period under audit, provisions of the following acts, rules and regulations were not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment .
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and there were no changes in the composition of the Board of Directors during the period.

Adequate notice was given to all directors of the Company of the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for shorter notice. Agenda and detailed notes on Agenda were also sent to all the directors of the Company at least seven days in advance , except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company, which are commensurate with its size and operations , to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, the following specific events / actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

- (i) During the year under review, the Commercial Papers (CPs) issued by the Company were listed on BSE Limited in accordance with the provisions of SEBI Operational Circular bearing No : SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. As on March 31, 2022, CPs amounting to Rs. 18,150 crores were listed on BSE Limited.
- (ii) During the year under review , the Company has issued and allotted on Private Placement basis 50,000 – 6.20% Unsecured Redeemable Non-Convertible Debentures (PPD 17 or "NCDs") on Private Placement basis 50,000 – 6.20% NCDs (PPD17) of face value of Rs. 10 lakh each, for cash, at par, aggregating to Rs. 5,000 crore and these NCDs are listed on BSE Limited and The National Stock Exchange of India Limited.

**For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No : 637/2019**

**Kalidas Ramaswami
Partner
FCS No :2440/ CP No 22856)
(UDIN: F002440D000278584)**

Date: May 06, 2022

Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Reliance Jio Infocomm Limited
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad – 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
- We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
- The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No : 637/2019

Kalidas Ramaswami
Partner
FCS No :2440/ CP No 22856)
(UDIN: F002440D000278584)

Date: May 06, 2022
Place: Mumbai

Secretarial Audit Report of Reliance Retail Limited

For the Financial Year ended March 31, 2022

[Pursuant to section 204(i) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,
The Members,
Reliance Retail Limited
3rd Floor, Court House
Lokmanya Tilak Marg
Dhobi Talao
Mumbai- 400 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("**the Financial Year**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

- The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable to the Company during the Audit Period;**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period;**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
 - Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to August 12, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) - **Not Applicable to the Company during the Audit Period;**

Annexure to the Secretarial Audit Report

- d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 15, 2021) - **Not Applicable to the Company during the Audit Period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021)- **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to June 9, 2021) & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from June 10, 2021) - **Not Applicable to the Company during the Audit Period;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period.**
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company during the Audit Period;**

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, - **Not Applicable to the Company during the Audit Period;**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Company has identified the following laws as specifically applicable to the Company:

- i) The Food Safety and Standards Act, 2006 and Rules;
- ii) The Legal Metrology Act 2009 and Rules;
- iii) State Agriculture Produce Marketing Act;
- iv) The Bureau of Indian Standards Act, 2016;
- v) The Trade Marks Act, 1999

We further report that-

The Board of Directors of the Company is constituted comprising Executive Director, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. With the consent of the directors, the agenda and detailed notes on agenda for the Board meetings (including meetings of the Committees), were sent less than seven days before the date of the respective meeting(s).

We further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 845/2020**

**Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866D000276182**

**Place: Mumbai
Date: May 05, 2022**

To,
The Members,
Reliance Retail Limited

Our report of even date is to be read along with this letter:

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: P2010MH067400
PR 845/2020**

**Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866D000276182**

**Place: Mumbai
Date: May 05, 2022**

Corporate Governance Report

Secretarial Audit Report of Reliance Retail Ventures Limited

For The Financial Year Ended 31st March, 2022

[Pursuant to section 204(i) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao,
Mumbai- 400002

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the “**Company**”) for the Financial Year ended **31st March, 2022**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company’s in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : **Not Applicable to the extent of External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) : **are not applicable as the Securities of the Company are not listed on any Stock Exchange;**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being an ‘acquirer’ as defined , of a listed entity;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15th August, 2021);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021)

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021)
- j. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Framework/ Operational Circular for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto

The Management of the Company has confirmed that there are no laws identified which are specifically applicable to the Company.

We have also examined compliance with the applicable Standards/Regulations of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges : **Applicable to the extent of Commercial Papers listed during the period under review.**

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.
- Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings) except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent atleast seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.
- As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary based on the certificates issued by functional heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place which commensurate with size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the financial year under audit, the following were the event/actions which occurred, having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- Members of the Company at the Annual General Meeting held on 29th September 2021 have pursuant to Section 180(i) (a) of the Act, passed a Special Resolution for Sale/ lease/ transfer. or otherwise disposing of logistics infrastructure assets of the company to a special purpose vehicle which would house the logistics infrastructure assets catering to the requirements of business of the Company, subsidiaries and associates which is proposed to be owned by SEBI Registered Infrastructure Investment Trust set up by the Company as the sponsor under SEBI (Infrastructure Investment Trusts) Regulations, 2014
- Members of the Company at the Extraordinary General Meeting held on 3rd March 2022 passed a Special Resolution and increased the limits to make loans, investments and give guarantees etc upto ₹ 1,00,000 crore (Rupees One Lac crore) , outstanding at any point of time
- The equity shareholders, at NCLT convened meeting held on 30th November 2021, pursuant to NCLT order dated 18th October 2021, approved with requisite majority, a Composite Scheme of Arrangement between Future Enterprises Limited and the Company and their respective shareholders and creditors for the transfer and vesting of logistics and warehousing undertaking to the Company from Future Enterprises Limited as a going concern on a slump sale basis on terms and conditions as set out in the said Scheme.

Further as informed, the Future Group companies involved in the Composite Scheme of arrangement conducted the meetings of their shareholders and their creditors in April 2022. The results of voting on the Composite Scheme were intimated to the Stock Exchanges by Future Retail Limited (FRL) and other listed companies involved in the Scheme. As per these results, the shareholders and unsecured creditors of FRL have voted in favour of the said Composite Scheme. But the Secured Creditors of FRL have voted against the said Composite Scheme. in view thereof, the said Composite Scheme of Arrangement cannot be implemented.

- The Company has issued Commercial Papers and listed the same on BSE Limited pursuant to Circulars issued by SEBI.
- The Company has completed acquisition and control of Just Dial Limited , a listed Company by acquiring 66.96% of its paid up share capital.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Aparna Gadgil
Partner
ACS: 14713| COP No.: 8430

ICSI UDIN:A014713D000277514
6th May, 2022 | Thane

Annexure A

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
LokmanyaTilak Marg,
Dhobi Talao,
Mumbai- 400002

Our Secretarial Audit Report for the financial year ended **31st March 2022** of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc

Disclaimer

7. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company, due to Covid 19 pandemic induced lockdown and restrictions in place, for the purpose of issuing this report.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Aparna Gadgil
Partner
ACS: 14713| COP No.: 8430

ICSI UDIN:A014713D000277514
6th May, 2022 | Thane

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai – 400021, India

- The Corporate Governance Report prepared by Reliance Industries Limited (the "Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

- The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

- Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
- We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
- The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.

Other matters and Restriction on Use

- This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **DTS & Associates LLP**
Chartered Accountants
ICAI Firm Reg. number: 142412W/ W100595

per **TP Ostwal**
Partner
Membership No.: 030848
UDIN: 22030848AIMQME5858

Place: Mumbai
Date: May 6, 2022

For **SRBC & COLLP**
Chartered Accountants
ICAI Firm Reg. number: 324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 22093649AIMNVY3491

Place: Mumbai
Date: May 6, 2022

Dear Members,

The Board of Directors present the Company's Forty-fifth Annual Report (Post- IPO) and the Company's audited financial statements for the financial year ended March 31, 2022.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2022 is summarised below:

	Standalone				Consolidated			
	2021-22		2020-21		2021-22		2020-21	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
Profit Before Tax (Before Exceptional Items)	46,786	6,173	22,908	3,133	81,306	10,727	49,819	6,814
Current Tax	787	104	-	-	3,161	417	(2,205)	(302)
Deferred Tax	6,915	912	4,732	647	13,136	1,733	483	66
Profit For The Year (Before Exceptional Items)	39,084	5,157	27,640	3,780	65,009	8,577	48,097	6,578
Exceptional Items (net of tax) ^	-	-	4,304	589	2,836	374	5,642	772
Profit For The Year	39,084	5,157	31,944	4,369	67,845	8,951	53,739	7,350
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(7,140)	(942)	(4,611)	(631)
Net Profit Attributable to Owners of the Company	39,084	5,157	31,944	4,369	60,705	8,009	49,128	6,719
Balance in Retained Earnings	41,893	6,937	14,146	3,141	1,96,059	27,073	32,972	4,766
Pursuant to Scheme of Arrangement #	-	-	32,416	4,434	-	-	(728)	(99)
Fresh issue of equity by subsidiaries #	-	-	-	-	259	34	1,18,170	16,163
Sub-Total	80,977	12,094	78,506	11,944	2,57,023	35,116	1,99,542	27,549
Appropriations								
Transferred to Statutory Reserve	-	-	-	-	(115)	(15)	(128)	(18)
Transferred to Profit & Loss A/c ^	-	-	(33,217)	(4,543)	-	-	-	-
Transferred (to)/from Debenture Redemption Reserve	-	-	-	-	(524)	(69)	41	6
Transferred (to)/from Special Economic Zone Reinvestment Reserve	(4,135)	(546)	525	72	(4,135)	(546)	525	72
Dividend on Equity Shares	(4,297)	(567)	(3,921)	(536)	(4,297)	(567)	(3,921)	(536)
Closing Balance	72,545	10,981	41,893	6,937	2,47,952	33,919	1,96,059	27,073

Figures in brackets represent deductions.

* 1 US\$ = ₹ 75.7925 Exchange Rate as on March 31, 2022 (1 US\$ = ₹ 73.11 as on March 31, 2021).

^ Refer Note 32 of the Standalone Financial Statement and Note 31 of the Consolidated Financial Statement.

Refer Note 15 of the Standalone and Consolidated Financial Statements.

Results of operations and the state of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2022 are as under:

Standalone

- Value of sales and services was ₹ 4,66,425 crore (US\$ 61.5 billion)
- Exports for the year was ₹ 2,54,970 crore (US\$ 33.6 billion)
- EBITDA for the year was ₹ 66,185 crore (US\$ 8.7 billion)
- Cash Profit for the year was ₹ 56,275 crore (US\$ 7.4 billion)
- Net Profit for the year was at ₹ 39,084 crore (US\$ 5.2 billion)

Consolidated

- Value of sales and services was ₹ 7,92,756 crore (US\$ 104.6 billion)
- EBITDA for the year was ₹ 1,25,687 crore (US\$ 16.6 billion)
- Cash Profit for the year was ₹ 1,10,778 crore (US\$ 14.6 billion)
- Net Profit for the year was at ₹ 67,845 crore (US\$ 9.0 billion)

Dividend

The Board of Directors has recommended a dividend of ₹ 8/- (Rupees eight only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company (last year ₹ 7 per equity share of ₹ 10/- each). Dividend is subject to approval of members at the ensuing Annual General Meeting

and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf>

Details of material changes from the end of the financial year

The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant

disturbance and slowdown of economic activity. The operations and revenue were impacted due to COVID-19. During the year under review, there is no significant impact of COVID-19 on the operations of the Company.

Material events during the year under review

Receipt of First call and Second and Final call on partly paid-up equity shares issued on Rights Basis

During the FY 2020-21, the Company had issued and allotted 42,26,26,894 partly paid-up equity shares of ₹ 10/- each, on rights basis, at an issue price of ₹ 1,257/- per fully paid-up equity share (including a premium of ₹ 1,247/- per equity share). An amount equivalent to 25% of the issue price viz. ₹ 314.25 per equity share was received on application.

During the year under review, the First Call of ₹ 314.25 per partly paid-up equity share was payable from May 17, 2021 to May 31, 2021. The Second and Final call of ₹ 628.50 per partly paid-up equity share was payable from November 15, 2021 to November 29, 2021. An amount of ₹ 81 crore, towards call money, is yet to be received as on March 31, 2022.

The funds received pursuant to Rights Issue, have been utilised for the objects stated in the Letter of Offer dated May 15, 2020, towards repayment of certain borrowings of the Company and general corporate purposes.

Receipt of fourth tranche on partly paid listed unsecured redeemable non-convertible debentures (PPD Series-IA)

During the year under review, the Company received payment of 4th tranche, aggregating ₹ 250 crore, from the holders of PPD Series IA. The said funds have been utilised for repayment of existing borrowings and other purposes in the ordinary course of business.

Issue of Senior Unsecured Notes

During the year under review, the Company has issued fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion across three tranches. The proceeds from the issuance of the Notes have been utilised primarily for refinancing of existing borrowings, in accordance with the applicable law.

Scheme of Arrangement between the Company and Reliance Syngas Limited

The Board of Directors of the Company had approved the Scheme of Arrangement between (i) the Company & its shareholders and creditors and (ii) Reliance Syngas Limited & its shareholders and creditors ("Gasification Scheme"). The Gasification Scheme, *inter alia*, provides for transfer of the Gasification undertaking (as defined in the Gasification Scheme) from the Company to Reliance Syngas Limited, a wholly owned subsidiary of the Company, as a going concern on slump sale basis for a lump sum consideration on the terms and conditions as detailed in the Gasification Scheme.

The Gasification Scheme was approved by:

- the Shareholders and Creditors of the Company on March 9, 2022; and
- the Hon'ble National Company Law Tribunal, Mumbai Bench and Ahmedabad Bench on March 30, 2022.

The Appointed Date of the Gasification Scheme is March 31, 2022 and the Gasification Scheme became effective from April 4, 2022.

Withdrawal of the Scheme of Arrangement between the Company and Reliance O2C Limited

During the year under review, the Company and Saudi Aramco mutually determined that it would be beneficial for both the parties to re-evaluate the

proposed investment in O2C business in light of the changed context, due to evolving nature of the Company's business portfolio.

The Board of Directors of the Company had on November 19, 2021, approved withdrawal of the Scheme of Arrangement between the Company and Reliance O2C Limited ("O2C Scheme") from Hon'ble National Company Law Tribunal ("NCLT"). NCLT, Mumbai Bench has vide its order dated December 3, 2021 approved the withdrawal of the O2C Scheme.

Reclassification of Reliance Industrial Infrastructure Limited

Reliance Industrial Infrastructure Limited was reclassified from the category of 'Promoter Group' of the Company to 'Public'.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

Business Operations / Performance of the Company and its major subsidiaries

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

Retail

Retail segment delivered an all-time-high revenue & profit, driven by highest ever store sales and sustained growth momentum in digital & new commerce. The business ensured continuity of operations and safety of its employees and their families through double vaccination. The business strengthened its competencies across brands, supply

chain and technology, through a number of acquisitions and formed strategic relationships with key players and market innovators.

The business achieved a revenue of ₹ 1,99,749 crore and an all-time-high EBITDA of ₹ 12,423 crore for the FY 2021-22 as operating environment returned to near normalcy.

Digital Services

Digital services segment achieved revenue of ₹ 1,00,161 crore, an increase of 10.9% Y-o-Y and EBITDA of ₹ 40,268 crore, a growth of 18.3% Y-o-Y. Customer engagement on the Jio network increased further with average per capita data and voice usage at 19.7 GB and 968 minutes per month for the quarter ended March 2022.

Jio's network carried almost 10% of the global mobile data traffic in 2021, and Jio continues to remain the broadband network of choice with over 50% share of India's data traffic, thereby underlining the 'Jio effect' on the digital ecosystem in India. Jio was the digital lifeline during the continuing pandemic and over 130 million new users joined the network on a gross basis during FY 2021-22.

Reliance Jio Infocomm Limited (RJIL) has now also become the largest fiber broadband provider with over 5 million connected homes with an average data usage of almost 300 GB per home per month. Jio has continued to rollout last mile infrastructure at an elevated pace and now has almost 20 million homes passed on its network.

Jio's consumer platforms include apps and services in Media, Commerce, Education, Financial Services, IoT offering personalized content in easily discoverable format with intuitive UI. Leveraging its technology investments and customer engagement, Jio has indigenously developed and launched consumer applications and use cases. Jio's in-house R&D team, with over 9,000 technical and research professionals, has innovated and developed leading technology platforms spanning 5G stack, Cloud and Edge Compute, Devices & Operating Systems,

Blockchain, IoT, Mixed Reality, AI / ML, Secure Identity and Natural Language Processing, among others.

Media and Entertainment

The business posted highest ever consolidated operating profit and margins with continued improvement in news business profitability and strong margins in entertainment business. This was despite the challenging business environment at the beginning and end of the year due to the pandemic wave and global macro events, respectively. During the FY 2021-22, Network18 reported value of services of ₹ 6,831 crore (growth of 25.1% Y-o-Y) and an all-time-high EBITDA of ₹ 1,080 crore (growth of 35.7% Y-o-Y). The improvement in profitability is a result of strong operating performance driving revenue growth across businesses, accompanied by continued cost controls.

Oil to Chemicals

The Oil to Chemicals (O2C) business delivered strong performance on the back of recovery in global demand, robust global economic recovery, rising vaccination rates and easing social distancing measures. In FY 2021-22, the Company remained among the largest producers of transportation fuels, exporting 34.7 MMT of products across the globe to meet most stringent US specifications. The downstream products also delivered robust growth, surpassing its pre-pandemic level business performance on the back of leveraging high level of integration from feedstock to finished goods, strong global business networks, multi-modal logistics capabilities and enhanced digital capability with all stakeholders across the value chain.

Overall production meant for sale increased from 63.6 MMT to 68.2 MMT. The business achieved near full capacity utilisation despite several waves of COVID-19 and also processed 10 new crudes during the year.

Revenues for the O2C business increased by 56.5% on account of increase in crude prices and higher volumes. The segment performance

was primarily driven by better transportation fuel cracks due to robust consumption on improved road mobility as COVID restrictions eased and increasing international travel with more countries re-opening their borders. During the FY 2021-22, O2C business reported revenue of ₹ 5,00,900 crore and EBITDA of ₹ 52,722 crore.

Oil and Gas (Exploration & Production)

Revenue for Oil and Gas (Exploration & Production) business for the year increased by 250.1% Y-o-Y to ₹ 7,492 crore primarily due to ramp-up of gas production from KG D6 and improved price realization. EBITDA for the year, sharply increased to ₹ 5,457 crore, with EBITDA margin of 72.8%. Satellite Cluster Field was commissioned in April 2021, two months ahead of schedule despite COVID-19 challenges. All five wells have been opened, tested and ramped up, achieving a peak production of 6 MMSCMD. Together, the R Cluster and Satellite Cluster fields are currently producing ~18.9 MMSCMD and contributing ~20% of India's domestic gas production.

During the year, Reliance Eagleford Upstream Holding, LP (REUHL) a wholly owned step-down subsidiary of the Company, signed an agreement with Ensign Operating III, LLC to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, the Company has divested all its shale gas assets and exited from the shale gas business in the US.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act")

and the Listing Regulations read with Ind AS-110-Consolidated Financial Statement, Ind AS-28-Investments in Associates and Joint Ventures and Ind AS-31-Interests in Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, companies listed in **Annexure I** to this Report have become and / or ceased to be the Company's subsidiaries, joint ventures or associate companies.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at <https://www.ril.com/ar2021-22/pdf/RIL-Integrated-Annual-Report-2021-22.pdf>. The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at <https://www.ril.com/InvestorRelations/Downloads.aspx>.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf>

Reliance Retail Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited and Reliance Retail Ventures Limited are material subsidiaries of the Company, as per the Listing Regulations.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Business Responsibility Report

In accordance with the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/BRR2021-22.pdf>

Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can

be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf>.

During the year under review, the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended to align it with the amendments in the Listing Regulations.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 34 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

Over the past decade, the Company has focused on several corporate social responsibility programs. The CSR initiatives of the Company under the leadership of Smt. Nita M. Ambani, Founder and Chairperson, Reliance Foundation, have touched the lives of more than 5.75 crore people covering more than 50,600 villages and several urban locations across India.

The Company continues its endeavor to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture, Heritage and Urban Renewal.

The Company adopted a multi-pronged approach to address the COVID-19 pandemic. The Company supported initiatives on healthcare, medical oxygen supply, emergency meal distribution, supply of free fuel, masks and awareness creation. Over 8.5 crore meals provided under Mission Anna Sewa; over 1.4 crore masks were distributed under Mission COVID-19 Suraksha and free fuel support was provided to over 70,000 emergency vehicles. Medical oxygen production was ramped up

from zero to 11% of India's treatment needs for meeting the requirement of over one lakh patients every day. This was supplied free to several State Governments.

The Company supported national initiatives like Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, Poshan Abhiyan, Jal Shakti Abhiyan, Sabki Yojana Sabka Vikas, Skill India Mission, Digital India and Doubling Farmers' Income.

The CSR initiatives of the Company have won several awards including Golden Peacock Award for Corporate Social Responsibility 2021, CII DX Award 2021 under 'Innovation in CSR through Digital Transformation,' Award for Corporate Leadership in ESG (Environmental, Social & Governance) from The CSR Journal- Excellence Awards 2021, World Summit Awards 2021 for providing digital solutions through its Machli App and the Best Vaccine Programme by a Private Hospital at the India Today Healthgiri awards among others.

The CSR policy, formulated by the Corporate Social Responsibility and Governance ("CSR&G") Committee and approved by the Board, continues unchanged. The policy can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf>

The three core commitments of Scale, Impact and Sustainability form the bed-rock of the Company's philosophy on CSR initiatives. As per the CSR policy of the Company, Rural Transformation, Health, Education, Environment, Arts, Heritage & Culture and Disaster Response, are the focus areas for CSR engagement.

During the year under review, the Company spent ₹ 813 crore (around 2.21% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed herewith and marked as **Annexure II** to this Report.

Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- a) overseeing and approving the Company's enterprise wide risk management framework; and
- b) ensuring that all material Strategic and Commercial including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and ensuring that all adequate risk mitigations are in place, to address these risks.

Further details on the Risk Management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

Internal Financial Controls

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- a) Management reviews and self-assessment;
- b) Continuous controls monitoring by functional experts; and
- c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Hital R. Meswani and Smt. Nita M. Ambani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR") Committee, has recommended their re-appointment.

Shri Yogendra P. Trivedi joined the Board of the Company in 1992 and the Board has benefitted from his sage counsel for nearly 30 years. He demitted office as a Director of the Company from the conclusion of the 44th Annual General Meeting held on June 24, 2021, due to health reasons. He was the Chairman of three Board committees viz. Audit Committee, Corporate Social Responsibility and Governance Committee and Stakeholders' Relationship Committee and was also a member of Human Resources, Nomination and Remuneration Committee. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Shri Yogendra P. Trivedi to the growth and governance of the Company during his tenure as a Director of the Company.

The Board of Directors on the recommendation of the HRNR Committee has appointed His Excellency Yasir Othman H. Al Rumayyan as an Independent Director w.e.f. July 19, 2021 and the shareholders have approved the appointment for a period upto July 18, 2024. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency).

Shri K. Sethuraman is associated with the Company since 1979 and was appointed as Group Company

Secretary and Chief Compliance Officer of the Company in 2011. Shri K. Sethuraman has demitted his office as Group Company Secretary and Chief Compliance Officer of the Company with effect from close of business hours of October 22, 2021. He is presently designated as President - Group Corporate Secretarial and Governance. The Board places on record it's appreciation to the contribution made by Shri K. Sethuraman for laying a strong foundation of compliance during his association of more than four decades. In his new role he will act as a mentor for developing next generation leaders and will oversee the group corporate secretarial and governance matters of the Company and it's subsidiary companies. Smt. Savithri Parekh was appointed as Joint Company Secretary and Compliance Officer on March 29, 2019 and on the recommendation of the HRNR Committee, the Board has designated her as the Company Secretary and Compliance Officer of the Company w.e.f. October 22, 2021.

Dr. Raghunath A. Mashelkar and Prof. Dipak C. Jain will be completing their second term of office, as Independent Directors of the Company, on July 20, 2022.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- b) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies viz.:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's website and can

be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf>

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the current year.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the current year.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

Board's Report

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

Employees' Stock Option Schemes

The Employee Stock Option Scheme-2006 ("ESOS-2006") was withdrawn during FY 2017-18. However, options granted under ESOS-2006, but pending to be exercised, continued to be governed by ESOS-2006. As on March 31, 2022, there were no outstanding options under ESOS - 2006.

The HRNR Committee, through RIL ESOS 2017 Trust *inter alia* administers and monitors Reliance Industries Limited Employees' Stock Option Scheme 2017 ("ESOS-2017").

The above Schemes are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The details as required to be disclosed under the SBEB Regulations can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2021-22.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2021-22.pdf>

Auditors and Auditors' Report

Auditors

S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP, Chartered Accountants will complete their present term on conclusion of the ensuing Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Board has recommended the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, as Auditors of the Company, for a period from the conclusion of forty-fifth Annual General Meeting till the conclusion of fiftieth Annual General Meeting of the Company.

Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of products and services of the Company for various segments for the FY 2022-23 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

- Textiles Business – Kiran J. Mehta & Co;
- Chemicals Business – Diwanji & Co., K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee and Dilip M. Malkar & Co.;
- Polyester Business – V.J. Talati & Co., Suresh D. Shenoy, V. Kumar & Associates and K.G. Goyal & Associates;
- Electricity Generation – Diwanji & Co. and Kiran J. Mehta & Co.;
- Petroleum Business – Suresh D. Shenoy;
- Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee; and
- Composite Solution – Kiran J. Mehta & Co.

Shome & Banerjee, Cost Accountants, have been nominated as the Company's Lead Cost Auditors.

In accordance with the provisions of Section 148(i) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Secretarial Auditor

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

Five Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be the chairman and member of the Audit Committee. The Audit Committee presently comprises Shri Raminder Singh Gujral (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai and Shri K. V. Chowdary. All the recommendations made by the Audit Committee were accepted by the Board.

Human Resources, Nomination and Remuneration (HRNR) Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be a

member of the HRNR Committee. The HRNR Committee presently comprises Shri Adil Zainulbhai (Chairman), Dr. Raghunath A. Mashelkar, Shri Raminder Singh Gujral, Dr. Shumeet Banerji and Shri K. V. Chowdary.

Corporate Social Responsibility and Governance (CSR&G) Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be the chairman and member of the CSR&G Committee. The CSR&G Committee presently comprises Dr. Raghunath A. Mashelkar (Chairman), Shri Nikhil R. Meswani and Dr. Shumeet Banerji.

Stakeholders' Relationship (SR) Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be the chairman and member of the SR Committee. The SR Committee presently comprises Shri K. V. Chowdary (Chairman), Smt. Arundhati Bhattacharya, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

Details of composition of other committees are given in the Corporate Governance Report.

Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with the provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force (ECTF) comprising an Executive Director, General Counsel, Group ContROLLER and Group Corporate Secretarial and Governance has been established which oversees and monitors the implementation of ethical business practices in the Company. The task force evaluates incidents of suspected

or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower policy is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Please refer Note 2, 3, 7, 10, 34 and 40 to the Standalone Financial Statement).

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure IV** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Annual-Return-2021-22.pdf>

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to rilgsm@ril.com

Board's Report

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The

Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
May 06, 2022

Annexure I

Companies / Bodies Corporate which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies as per the provisions of the Companies Act, 2013:

1. Companies / Bodies Corporate which became subsidiaries during the financial year 2021-22:

Sr. No.	Name of the Company / Bodies Corporate
1.	7-India Convenience Retail Limited
2.	Stoke Park Limited
3.	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)
4.	Reliance New Solar Energy Limited
5.	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)
6.	Reliance Storage Limited
7.	Reliance New Energy Storage Limited
8.	Reliance New Energy Carbon Fibre Cylinder Limited
9.	Reliance International Limited
10.	Reliance New Energy Hydrogen Electrolysis Limited
11.	Reliance New Energy Power Electronics Limited
12.	Reliance Carbon Fibre Cylinder Limited
13.	Reliance Power Electronics Limited
14.	Addverb Technologies Private Limited
15.	Addverb Technologies Pty Limited
16.	Addverb Technologies B.V.
17.	Addverb Technologies PTE Limited
18.	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)
19.	Vasyerp Solutions Private Limited
20.	Reliance New Energy Hydrogen Fuel Cell Limited
21.	Strand Life Sciences Private Limited
22.	Reliance Hydrogen Fuel Cell Limited
23.	Reliance Hydrogen Electrolysis Limited
24.	Just Dial Limited
25.	JD International Pte. Ltd.
26.	Just Dial Inc.
27.	MYJD Private Limited
28.	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)
29.	Ritu Kumar ME (FZE) [Formerly known as Ritu Kumar ME (FZC)]
30.	Jio Space Technology Limited
31.	Jio Satellite Communications Limited
32.	Reliance Syngas Limited
33.	Jaisuryas Retail Ventures Private Limited
34.	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)
35.	Intimi India Private Limited
36.	MAS Brands Exports (Private) Limited
37.	MAS Brands Lanka (Private) Limited
38.	Enercent Technologies Private Limited
39.	Kalanikethan Silks Private Limited
40.	Kalanikethan Fashions Private Limited
41.	Addverb Technologies USA Inc.
42.	Tira Beauty Limited
43.	REC Solar Holdings AS
44.	REC Solar Pte. Ltd
45.	REC Scanmodule Sweden AB

Sr. No.	Name of the Company / Bodies Corporate
46.	REC Solar (Japan) Co., Ltd
47.	REC Solar EMEA GmbH
48.	REC US Holdings, Inc.
49.	REC Solar Norway AS
50.	REC Systems (Thailand) Co., Ltd
51.	REC Trading (Shanghai) Co., Ltd
52.	REC Solar France
53.	REC Americas LLC
54.	Nilgiris Stores Limited
55.	Foodhall Franchises Limited
56.	Faradion Limited
57.	Faradion UG
58.	Future Lifestyles Franchisee Limited
59.	Abraham and Thakore Exports Private Limited

2. Companies / Bodies Corporate which ceased to be subsidiaries during the financial year 2021-22:

Sr. No.	Name of the Company / Bodies Corporate
1	eDreams Edusoft Private Limited *
2	Hamleys Global Holdings Limited #
3	The Hamleys Group Limited #
4	Scrumpalicious Limited #
5	Luvley Limited #
6	Radisys Poland sp. Z.o.o. #

* Merged with Individual Learning Limited

Dissolved / Liquidated

3. There are no Companies/ Bodies Corporate which became / ceased to be Joint Venture or Associate during the FY 2021-22.

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

May 06, 2022

Annexure II

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22

- Brief outline on CSR Policy of the Company Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
- Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Raghunath A. Mashelkar *	Chairman (Non-Executive Director)	4	4
2	Shri Nikhil R. Meswani	Member (Executive Director)	4	4
3	Dr. Shumeet Banerji	Member (Non-Executive Director)	4	4

* During the year, Shri Yogendra P. Trivedi demitted office as a Director of the Company (effective from the conclusion of the 44th Annual General Meeting (Post IPO) held on June 24, 2021), and accordingly, ceased to be the Chairman and member of the Committee. With effect from June 30, 2021, Dr Raghunath A. Mashelkar was appointed as the Chairman of the Committee. Shri Yogendra P. Trivedi has attended all the Committee meetings held till June 24, 2021.

- Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

Composition of CSR Committee	CSR Policy	CSR projects approved by the Board
https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx	https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf	https://www.ril.com/DownloadFiles/IRStatutory/CSR-Projects-2021-22.pdf
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

The Company has carried out Impact Assessment through an independent third party and the summary of the reports are attached.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ in crore)

Sl. No	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2020-21	38	Not applicable *
2	2019-20	34	Not applicable *
3	2018-19	38	Not applicable *
Total		110	Not applicable *

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

- Average net profit of the company as per Section 135 (5) 36,827 crore
- Two percent of average net profit of the company as per Section 135 (5) 737 crore
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years Nil
 - Amount required to be set off for the financial year, if any Nil
 - Total CSR obligation for the financial year (7a+7b-7c) 737 crore

- CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 813 crore	Not Applicable		Not Applicable		

Board's Report

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Project duration*	(7) Amount allocated for the project (₹ in crore)**	(8) Amount spent in the current financial year (₹ in crore)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Education												
1	Promoting Institution of Eminence - Jio Institute	Clause (ii) Promoting education	Yes	Maharashtra	Raigad	15 Years	142	142	-	No	Reliance Foundation Institution of Education and Research	CSR00000624
Total							142	142				

* Project duration is from the year of commencement of the project.

** Represents budget for the financial year 2021-22

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (₹ in crore)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency		
				State	District			Name	CSR Registration number	
Education										
1	Scholarship and Education Support		Yes		Note 1	9	No	Reliance Foundation	CSR00000623	
2	Reliance Foundation Schools		Yes	Maharashtra	Raigad	12	Yes	Direct		
3	Infrastructure development for primary schools, aanganwadi and other initiatives at manufacturing sites	Clause (ii) Promoting education	Yes		Note 3	6	No	Reliance Foundation	CSR00000623	
			Yes	Gujarat	Jamnagar, Hazira, Vadodara	5	Yes	Direct		
4	Other Initiatives including Programme Partnerships		Yes		Note 4	14	No	Reliance Foundation	CSR00000623	
			Yes		Note 5	1	Yes	Direct		
Health										
5	Preventive and Public Healthcare Initiatives		Yes	Maharashtra	Mumbai	114	No	Reliance Foundation	CSR00000623	
6	Drishti Corneal transplant and other initiatives for visually impaired		Yes	Maharashtra	Tamil Nadu	Mumbai	2	No	Reliance Foundation	CSR00000623
7	Medical Relief and Assistance Programme	Clause (i) Promoting health care including preventive health care	Yes		Note 6	3	No	Reliance Foundation	CSR00000623	
			Yes		Note 7	4	Yes	Direct		
8	COVID-19 - Mission Covid Suraksha		Yes	Gujarat	Maharashtra	Jamnagar	109	Yes	Direct	
			Yes		Note 8	222	No	Reliance Foundation	CSR00000623	
9	Other Initiatives including Programme Partnerships		Yes		Note 9	5	Yes	Direct		
			Yes		Note 10	16	No	Reliance Foundation	CSR00000623	

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (₹ in crore)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency		
				State	District			Name	CSR Registration number	
Rural Transformation										
10	Sustainable Livelihoods Programme	Clause (i) Eradicating hunger, poverty and malnutrition, drinking water; Clause (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare; (x) rural development projects	Yes		Note 11	40	No	Reliance Foundation	CSR00000623	
11	Development of Rural Infrastructure and other Rural Development initiatives		Yes	Gujarat	Maharashtra	Jamnagar	13	No	Reliance Foundation	CSR00000623
			Yes	Maharashtra	Andhra Pradesh	Jamnagar, Surat, Vadodara, Raigad	7	Yes	Direct	
12	Drinking Water Supply and other Rural Development Programmes at manufacturing sites		Yes		Note 12	9	No	Reliance Foundation	CSR00000623	
			Yes		Note 13	21	No	Reliance Foundation	CSR00000623	
13	Other Initiatives including Programme Partnerships		Yes	Gujarat	Maharashtra	Ahmedabad, Rajkot	11	Yes	Direct	
			Yes	Delhi		Mumbai				
Disaster Response										
14	COVID-19 Relief - Mission Anna Sewa	Clause (xii) disaster management, including relief, rehabilitation and reconstruction activities	Yes	Gujarat	Maharashtra	Jamnagar	*	Yes	Direct	
			Yes		Note 14	2	No	Reliance Foundation	CSR00000623	
15	COVID-19 - Relief Support		Yes		Note 15	2	No	Reliance Foundation	CSR00000623	
Sports for Development										
16	Promoting Grassroot Sports	Clause (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Maharashtra	Mumbai, Thane	3	No	Reliance Foundation	CSR00000623	
			Yes	Maharashtra	Odisha	Mumbai	22	No	Reliance Foundation Youth Sports	CSR00000365
17	Other Initiatives including Programme Partnerships		Yes	Gujarat		Ahmedabad, Narmada	2	Yes	Direct	
Other Initiatives										
18	Promoting Sustainable Environment, Arts and Culture	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, (v) protection of national heritage, art and culture, (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans;	Yes	Maharashtra		Mumbai	4	No	Reliance Foundation	CSR00000623
			Yes	Punjab	Maharashtra	Hoshiarpur	*	Yes	Direct	
						Mumbai				
Total							671			

* denotes amount less than ₹ 50 lakhs

Note 1: **Andaman & Nicobar:** Port Blair, **Andhra Pradesh:** Chittoor, East Godavari, Kadapa, Krishna, Vizianagaram, West Godavari, **Assam:** Kamrup, Nagaon, Sonitpur, **Bihar:** Bhagalpur, Bhojpur, Gaya, Gopalganj, Munger, Nalanda, Patna, **Chandigarh:** Chandigarh, **Chhattisgarh:** Durg, Korba, Mungeli, **Delhi:** East Delhi, New Delhi, South Delhi, South West Delhi, West Delhi, **Goa:** North Goa, South Goa, **Dadra and Nagar Haveli and Daman and Diu:** Dadra and Nagar Haveli, Daman, **Gujarat:** Ahmedabad, Amreli, Anand, Aravali, Banaskantha, Bharuch, Bhavnagar, Botad, Chhota Udepur, Dahod, Devbhumi Dwarka, Gandhinagar, Gir Somnath, Jamnagar, Junagadh, Kachchh, Kheda, Mahisagar, Mehsana, Morbi, Narmada, Navsari, Panchmahal, Patan, Porbandar, Rajkot, Sabarkantha, Surat, Surendranagar, Tapi, Vadodara, Valsad, **Haryana:** Ambala, Bhiwani, Fatehabad, Gurugram, Hisar, Jind, Kaithal, Mahendragarh, Palwal, Panchkula, **Himachal Pradesh:** Hamirpur, Kangra, Kullu, Shimla, Solan, Una, **Jammu & Kashmir:** Anantnag, Baramulla, Budgam, Jammu, Srinagar, **Jharkhand:** Bokaro, Hazaribagh, Pakur, Ramgarh, Ranchi, **Karnataka:** Bagalkot, Bengaluru, Dakshina

Kannada, Dharwad, Hassan, Tumakuru, **Kerala:** Kollam, Kottayam, Kozhikode, Malappuram, Palakkad, Thrissur, **Madhya Pradesh:** Bhopal, Dhar, Indore, Seoni, Sheopur, Shivpuri, **Maharashtra:** Mumbai, Ahmednagar, Akola, Amravati, Aurangabad, Beed, Bhandara, Buldhana, Chandrapur, Dhule, Gadchiroli, Gondia, Hingoli, Jalgaon, Jalna, Kolhapur, Latur, Nagpur, Nanded, Nandurbar, Nashik, Osmanabad, Palghar, Parbhani, Pune, Raigad, Ratnagiri, Sangli, Satara, Sindhudurg, Solapur, Thane, Wardha, Washim, Yavatmal, **Manipur:** Churachandpur, **Meghalaya:** East Jaintia Hills, **Mizoram:** Aizawl, Kolasib, **Nagaland:** Dimapur, Kohima, **Odisha:** Bhadrak, Dhenkanal, Jajpur, Kalahandi, Keonjhar, Khordha, Sundargarh, **Puducherry:** Puducherry, **Punjab:** Amritsar, Bathinda, Gurdaspur, Hoshiarpur, Jalandhar, Mansa, Rupnagar, **Rajasthan:** Dungarpur, Jodhpur, Alwar, Bharatpur, Bhilwara, Jaipur, Karauli, Pali, Rajsamand, **Sikkim:** Gangtok, Gyalshing, **Tamil Nadu:** Chennai, Tiruvallur, Coimbatore, Cuddalore, Erode, Madurai, Namakkal, Thanjavur, Tiruppur, **Telangana:** Hyderabad, Medak, Nizamabad, Rangareddy, Warangal, **Tripura:** North Tripura, West Tripura, **Uttar Pradesh:** Amroha, Barabanki, Gautam Budhha Nagar, Hardoi, Lucknow, Maharajganj, Mathura, Mirzapur, Pratapgarh, Raebareilly, Saharanpur, Shamli, **Uttarakhand:** Dehradun, Nainital, Pauri Garhwal, **West Bengal:** Bankura, Bardhaman, Hooghly, Howrah, Kalimpong, Kolkata, Malda, North 24 Parganas, Purba Medinipur, Uttar Dinajpur

Note 2: **Dadra and Nagar Haveli and Daman and Diu:** Silvassa, **Gujarat:** Surat, Bharuch, Jamnagar, Vadodara, **Maharashtra:** Nagpur, Mumbai

Note 3: **Gujarat:** Ahmedabad, **Karnataka:** Bengaluru, **Madhya Pradesh:** Bhopal, **Odisha:** Bhadrak, **Tamil Nadu:** Chennai, **Delhi:** New Delhi, **Kerala:** Ernakulam, **Haryana:** Gurugram, **Telangana:** Hyderabad, **West Bengal:** Kolkata, **Uttar Pradesh:** Lucknow, **Maharashtra:** Mumbai, Pune

Note 4: **Karnataka:** Bengaluru, **Gujarat:** Gandhinagar, **Uttar Pradesh:** Mathura, Varanasi, **Maharashtra:** Mumbai

Note 5: **Gujarat:** Rajkot, Bhuj, Jamnagar, **Tamil Nadu:** Chennai, **Rajasthan:** Banasbara, **Haryana:** Sonipat

Note 6: **Gujarat:** Surat, **Haryana:** Jhajjar, **Madhya Pradesh:** Anuppur, **Maharashtra:** Mumbai, Raigad, **Punjab:** Hoshiarpur, **Uttar Pradesh:** Ghazipur

Note 7: **Gujarat:** Jamnagar, Vadodara, Surat, **Maharashtra:** Patalganga, Nagothane, **Punjab:** Hoshiarpur, **Andhra Pradesh:** East Godavari

Note 8: **Andhra Pradesh:** Amaravati, **Assam:** Dispur, **Chhattisgarh:** Raipur, **Delhi:** New Delhi, **Goa:** Panaji, **Gujarat:** Ahmedabad, Gandhinagar, Jamnagar, **Chandigarh:** Chandigarh, **Himachal Pradesh:** Shimla, **Jammu and Kashmir:** Jammu, **Jharkhand:** Ranchi, **Karnataka:** Mysore, **Kerala:** Thiruvananthapuram, **Madhya Pradesh:** Bhopal, Gwalior, **Maharashtra:** Ahmednagar, Mumbai, Nagpur, Pune, Raigad, Thane, **Mizoram:** Aizawl, **Odisha:** Bhubaneswar, **Rajasthan:** Jaipur, **Tamil Nadu:** Chennai, **Telangana:** Hyderabad, **Tripura:** Agartala, **Uttar Pradesh:** Lucknow, **Uttarakhand:** Dehradun, **West Bengal:** Kolkata

Note 9: **Rajasthan:** Jaipur, **Gujarat:** Bharuch, Ahmedabad, Surat, **Delhi:** New Delhi

Note 10: **Delhi:** New Delhi, **Gujarat:** Ahmedabad, Jamnagar, Surat, **Madhya Pradesh:** Betul, Annupur, **Maharashtra:** Thane, Mumbai, **Uttar Pradesh:** Bareilly, Lucknow, **Tamil Nadu:** Chennai, **Haryana:** Faridabad, **Rajasthan:** Jaipur

Note 11: **Andhra Pradesh:** Kurnool, East Godavari, Vizianagaram, Visakhapatnam, Nellore, Guntur, West Godavari, Anantapur, **Bihar:** Purnia, Patna, Bhagalpur, **Chhattisgarh:** Rajnandgaon, Raipur, Narayanpur, Durg, Balod, **Goa:** North Goa, **Gujarat:** Rajkot, Aravalli, Patan, Bharuch, Ahmedabad, Junagadh, Gir Somnath, Sabarkantha, Kutch, Anand, **Jharkhand:** Deoghar, Ranchi, Palamu, Sahibganj, **Karnataka:** Bidar, Gadag, Udipi, Raichur, **Kerala:** Ernakulam, Malappuram, Kozhikode, **Madhya Pradesh:** Chhindwara, Mandla, Bhopal, Panna, Seoni, Barwani, Hoshangabad, Rewa, Indore, Jabalpur, **Maharashtra:** Mumbai, Parbhani, Aurangabad, Yavatmal, Nagpur, Amravati, Kolhapur, Ratnagiri, Washim, Akola, Buldhana, Palghar, Solapur, **Odisha:** Balangir, Bhadrak, Angul, Ganjam, Khordha, Dhenkanal, **Puducherry:** Puducherry, **Punjab:** Mohali, Bathinda, Ludhiana, **Rajasthan:** Sawai Madhopur, Banswara, Udaipur, Kota, Jhalawar, **Tamil Nadu:** Chennai, Pudukkottai, Madurai, Nagapattinam, Dindigul, Kanyakumari, Thanjavur, Ramanathapuram, **Telangana:** Nizamabad, Khammam, Warangal, Asifabad, Kamareddy, Nalgonda, **Tripura:** West Tripura, Gomati, **Uttar Pradesh:** Lucknow, Varanasi, Balrampur, **Uttarakhand:** Uttarkashi, Rudrapur, Dehradun, Nainital, Haridwar, **West Bengal:** Kolkata, Nadia, Birbhum, Purba Bardhaman, North 24 Parganas

Note 12: **Gujarat:** Bharuch, Surat, **Haryana:** Jhajjar, **Jharkhand:** East Singhbhum, **Madhya Pradesh:** Anuppur, Bhopal, **Maharashtra:** Palghar, Raigad

Note 13: **Andhra Pradesh:** Chittoor, **Maharashtra:** Mumbai, **Uttar Pradesh:** Ghazipur, **Delhi:** New Delhi, **Madhya Pradesh:** Hoshangabad, **Puducherry:** Puducherry

Note 14: **Maharashtra:** Mumbai, Nashik, Thane, Osmanabad, **Rajasthan:** Banswara, Bundi, Sawai Madhopur, **Tamil Nadu:** Thanjavur, Theni, Tiruvallur, Tiruvarur, Tiruchirappalli, Thoothukudi, Vellore, Virudhunagar, **Telangana:** Nizamabad, Warangal, **Tripura:** South Tripura, **Uttarakhand:** Chamoli, Dehradun, Rudrapur, Uttarkashi, **West Bengal:** Bankura, Birbhum, Darjeeling, East Midnapore, Hooghly, Howrah, Jalpaiguri, Malda, Nadia, North 24 Parganas, Purulia, South 24 Parganas, South Dinajpur

Note 15: **Gujarat:** Gandhinagar, **Karnataka:** Bengaluru, **Kerala:** Wayanad, Thiruvananthapuram, **Maharashtra:** Raigad, Mumbai, **Odisha:** Puri, Bhadrak, **Uttarakhand:** Chamoli

8. (d)	Amount spent on Administrative Overheads	-
(e)	Amount spent on Impact Assessment, if applicable	*
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 813 crore

* Amount claimed towards Impact Assessment is ₹ 50 lakhs

8. (g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per Section 135(5)	737
(ii)	Total amount spent for the financial year	813
(iii)	Excess amount spent for the financial year [(ii)-(i)]	76
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	76

9. (a) Details of Unspent CSR amount for the preceeding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
Not Applicable							

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceeding financial year(s):

Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total Amount allocated for the project (₹ in crore)	Amount spent on the project in the reporting Financial Year (₹ in crore)	Cumulative amount spent at the end of reporting Financial Year (₹ in crore)	Status of the project- Completed/ Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a)	Date of creation or acquisition of the capital asset (s)	Not applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset	Not applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Not applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not applicable

11 Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per section 135(5) Not applicable

For and on behalf of the Board of Directors

Dr. Raghunath A. Mashelkar
(Chairman, CSR&G Committee)

Nikhil R. Meswani
(Executive Director)

Mukesh D. Ambani
(Chairman and Managing Director)

Date : May 06, 2022

Board's Report

Summary of independent Impact Assessment studies conducted

Year 2021-22

I. Role of Farmer Producers Organisation (FPO) in Rural Transformation under Reliance Foundation Bharat India Jodo RF BIJ

1. Impact Assessment Agency - Global Agri System Private Limited

2. About the Project

Farmer Producer Organisations (FPO) are emerging fast as one of the most effective means to cater to the needs of small and marginal farmers and in bringing rural transformation. Over the last decade, Reliance Foundation (RF) has made pioneering efforts in mentoring, nurturing and incubating 25 FPOs across the country reaching over 45,000 farmers. These FPOs were mentored with the intent of bringing holistic development of the farmers' livelihoods facilitating them to come together as a collective, aggregate their produce for economies of scale and bargain for better market prices.

3. Objective

To evaluate the impact of FPOs on members' lives and ecosystem.

4. Key Findings

a. Overall:

- The study reveals that the FPOs have performed well to address the triple bottom line of higher trajectory in economic, social, and environmental aspects.
- 72% respondents affirmed that the FPOs have brought positive transformative changes in their lives and livelihoods.

- 97% respondents have reported incremental income with 63% of respondents reporting an increase of about ₹ 40,000 per annum.

b. Improved access and savings in input costs:

- 93% of respondents reported better access to agricultural inputs and farm machinery. 54% of respondents reported to have saved ₹ 12,000 or more per annum on Agricultural inputs and farm machinery.
- 65% of the farmers reported reduction in transportation costs with the FPO procurement centres being closer to their homes, transparent weighing and grading.
- 65% of the respondents reported that the frequency of visiting banks to access loans has reduced due to better transaction records.

c. Access to Markets - 71% reported that due to RF's mentorship, their access to markets was better which resulted in

- Better price discovery, with access to information and market linkages.
- Convenience of procurement of better quality inputs at village level & saving in time to access.
- Improved access to Minimum Support Price (MSP) procurement centres near their villages.
- Transparent weighing & grading; digital payments.
- Prompt payments; benefit in credit from banks and reduced monopoly of local traders.

II. Impact Assessment of Community Development programme in Madhya Pradesh

1. Impact Assessment Agency - Samhita Social Ventures Private Limited

2. About the Project

Reliance Foundation (RF) initiated a comprehensive community development programme at Shahdol and Kotma in Madhya Pradesh based on the principle of 'growing together' to help support communities through access to sustainable water resources, healthcare and education, and creation of better livelihood opportunities.

3. Objective

To evaluate the impact of the Community Development Programme on beneficiaries' members' lives and ecosystem.

4. Key findings

a. Overall

- The study found that RF has played a catalytic role in addressing the district's development challenges through innovative and sustainable solutions, facilitating transformative changes to ensure wellbeing and higher quality of life.

b. Water

- 85% respondents reported increased potable water availability, while 81% reported increased irrigation water availability.
- Reduced time and distance to fetch drinking water.

c. Healthcare

- 92% reported access to free health services at their doorstep resulting in reduction in health expenditure.

- Increased uptake of nutritional food due to Reliance Nutrition Gardens (RNG).
- 39% respondents reported access to and availability of diverse vegetables through the RNG.

d. Education and Skill Development

- Better access to school for children; increase in awareness and encouragement to venture into less-explored opportunities; increased access to digital learning and improved infrastructure of schools.
- 95% respondents received educational assistance that helped continued education (esp. for the girl child).
- Increased opportunities through vocational trainings.
- Enhanced skills among the farmers due to access to improved knowledge of modern farming techniques.

e. Livelihoods

- 83% of the respondents reported an increase in the number of crops grown as a result of crop diversification and productivity improvement programmes.
- Measures such as Systemic Rice Intensification (SRI) and RNGs helped to ensure food and nutritional security. Paddy productivity increased from 6 quintals/acre to 10 quintals/acre, helping farmers double their income in intervention villages. Annual agriculture income increased to ₹ 40,000.
- Livelihood Diversification - Promotion of off farm livelihood options through poultry, goat rearing and pisciculture helped in increasing income by an average of 65%. It also helped in ensuring alternate income sources and risk mitigation.

- 94% respondents reported receiving off farm livelihood support from government schemes through assistance of RF.

III. Empowering Rural Communities through Knowledge-Based Livelihood Support - An Impact Assessment of Reliance Foundation's Information Services Programme

1. Impact Assessment Agency - N R Management Consultants India Private Limited

2. Project Background

Reliance Foundation Information Services (RFIS) programme delivers knowledge based livelihood information in regional languages to farmers, fisher folk and livestock owners using various digital platforms and mass media tools. The programme facilitates productivity and income enhancement with the objective of reducing the cost of cultivation and lowering the yield loss due to climatic stress, pest infestations and disease etc.

3. Objective

Assess the impact of the RFIS programme on the economic status, knowledge and capacity of the communities.

4. Key Findings:

a. Overall

- The programme serves as a platform to improve livelihoods through increased awareness in the target communities about accessing knowledge resources, government welfare schemes and benefits.
- Evidence of improved health practices among mothers and their children.

- Evidence of improved linkages of youth to employment and skilling opportunities available in their vicinity.

b. Increased access to knowledge resources and adaption of sustainable practices

- Reliance Foundation (RF) was recognized as a trusted source of information across all target groups with close to 90% respondents reported willingness to adapt and take action based on advisories.
- 88% of the respondents adopted production practices after listening to the RFIS programme, out of which 71% farmers reported at least one improved agricultural production practice.
- 83% of the respondents adopted production practices after listening to RFIS programme, out of which 72% livestock owners reported at least one improved livestock production practice.
- 80% of the respondents adopted production practices after listening to RFIS programme, out of which 66% fisher folk improved at least one fishery production practice.

c. Better Income and Improvement in Socio Economic Status

- Improvements in yield, loss aversion and improved input efficiency have led to 55% increase in net income for the farmers.
- Better production practices in breeding, disease and fodder management leading to 82% increase in net income among livestock farmers.

Board's Report

- iii. Significant reduction in operating costs and weather related risks for the artisanal fisher folks. The beneficiaries reported a 45% increase in net income from fisheries.
- iv. About one-third of farmers, one-fourth of livestock owners, and 64% of fisher folk moved up at least one category among the socio economic weaker sections since they enrolled with the RFIS programme.

IV. Impact Evaluation of RF Bharat India Jodo 2.0 Initiative

1. Impact Assessment Agency – Catalyst Management Services Private Limited

2. Project Background

Reliance Foundation's Bharat-India-Jodo (RF BIJ), works to bridge the development gap between rural and urban India. Committed to rural transformation, the programme works with small and marginal farmers, and helps farming households that have limited livelihood options through capacity building of institutions, women empowerment, and entrepreneurship initiatives, also focusing on the commons and natural resource management for sustainable transformation.

3. Objectives

- a. To assess and validate the programme approach in creating desired changes in the lives and livelihoods of the rural community.
- b. To assess the role and efficacy of rural institutions in contributing to the programme objectives.
- c. To assess maturity of institutions and their capability to deliver a sustainable level of impact after completion of the programme.

4. Key Findings:

- a. **Programme Approach**
 - i. Sustainability of the interventions ensured through convenor and facilitator role

- ii. Impact at scale achieved through embedding participatory governance, capacity building and leadership development across the three institutions – Farmer Producer Organizations (FPO), Gram Panchayat (GP) and Self Help Groups (SHG).
- iii. The programme successfully facilitated convergence of various agencies such as Govt. Departments and Financial Institutions for improved access of the services and flow of credit.
- iv. At an Individual level, the beneficiary households reported direct increase of 35% in their income through farm based livelihoods. Livelihood diversification through alternate livelihood sources helped double the income among the respondents.

b. Role and Efficacy of Institutions

- i. 75% of the Farmer Producer Organizations (FPOs) reported increased market access at their doorsteps (a quarter of the FPOs have set up Minimum Support Price Centers), close to 80% have started agriculture equipment and technology extension support to their members; half of the FPOs reported increased access to credit by almost 3 times for their working capital needs as compared to situation three years ago.
- ii. Economic empowerment has been achieved through Self Help Groups (SHG). Almost three fourths of the members are actively contributing to their households. This confidence is reflected in their savings and credit activities. 90% of

played by RF taking a multi-stakeholder approach.

the members save diligently. 68% of the SHG members are engaged in inter loaning among the members.

- iii. People's participation, governance, and improved amenities through Gram Panchayat has been achieved through active participation of all especially women. 65% women actively participated in Gram Sabha and preparation of the Gram Panchayat Development Plan (GPDP). They are able to voice themselves at public forums to ensure greater transparency and compliance (45% members). Projects such as drinking water have been taken up that directly affects women. There has been 3X increase in the number of households with access to clean drinking water over the last three years.

c. Delivering a sustainable impact

- i. Strengthening of Gram Panchayats (GP) as an institution has contributed to several outcomes. At the household level, there is an active uptake on Government schemes with up to 3X increase in number of households that reported access to government schemes (compared to pre-2018 situation).
- ii. Increased access to rural employment through participation in government schemes for the poor such as Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) with up to 3 times increase in funds allocated under MGNREGS in the Gram Panchayat Budget.
- iii. The programme strengthened FPOs to lead improved livelihoods, enhanced income as well as benefits of collectivization.

V. Promoting Employability Skills among Youth – An Impact Assessment Study of Skilling and Employment programme by Reliance Foundation

1. Impact Assessment Agency – 4th Wheel Social Impact

2. Project Background

Recognising the need to tackle unemployment in the country, Reliance Foundation (RF) in 2016 initiated Skilling and Employment Programme for the under privileged youth and school dropouts. The Skilling & Employment programme, trains unemployed youth in services sector and also links them to employment.

3. Objective

To measure the social and economic impact of skilling and employment programme on youth.

4. Key Findings

- a. **Overall**
 - i. 93% respondents reported improvements in their employability and soft skills. The programme had a high placement ratio (75%). The largest percentage of those employed were in their jobs for more than a year, with no gender difference. For 45% of the beneficiaries this was their first formal employment.
 - ii. Providing employment in the retail sector led to increased availability of trained human resources at local level especially in tier II and tier III cities (83% respondents reported that they do not want to change their job). It also helped reduce migration (88% of the respondents reported to have not migrated for their job) as the trainees could find viable local jobs.

b. Household Level Impact

- i. 46% of the respondents reported an increase in income post the training. 53% of the respondents reported improvements in their standard of living owing to the programme. Close to a fifth respondents are sole earners in their family, with ₹ 10,000 average monthly salary. 52% of the respondents reported to be regularly saving, with average annual saving of about ₹ 20,000. 86% reported to have received job benefits such as PF, paid leaves and medical insurance.
- ii. Employment in formal sector helped the youth secure their livelihoods through the pandemic. 82% respondents felt that the training helped them secure employment in formal institutions and that they continued to receive salaries during lockdown.

VI. Solving for Rural India's Toughest Challenges – An Impact Assessment Study of Water Based Initiatives undertaken by Reliance Foundation

1. Impact Assessment Agency – Kantar Public

2. Project Background

Reliance Foundation's Bharat India Jodo RF BIJ initiative, flagship programme of Rural Transformation (RT) has been working on transforming the lives and livelihoods of people in rural areas through a holistic, self-reliant, and sustainable model. RF BIJ's water focused initiatives are broadly based on four aspects which include organizing and capacitating the community, participatory water budgeting, collaboration with Gram Panchayats, and government for synergies/capacitating community in water resources, management and critical support for water harvesting and water management.

3. Objective

To assess the impact of RF BIJ water initiatives in securing lives and livelihoods of rural communities.

4. Key Findings

a. Overall Impact

- i. The study revealed that the water initiatives not only impacted the beneficiaries with its intended outcomes, but also had a trickle-down effect that contributed to holistic development in the intervention villages.
- ii. Ensuring Water Security – The water capacity created through the project resulted in improved water availability for agriculture and household needs. This increase in water capacity for agriculture resulted in de-risking of rainfed nature of agriculture. The increase in water availability for domestic purposes resulted in around 89% intervention village residents having the primary source of water within 200 M from their homes. 84% of the farmers reported not having faced any water scarcity in the recent years.

- iii. Augmenting Sustainable Livelihoods – 79% of farmers reported an increase in area under assured irrigation. 85% farmers in the intervention villages reported cultivating crops two or more times a year. In addition, more than half of the farmers cultivated three or more types of crops annually resulting in diversification of crops.

b. Household Level Impact

- i. Increase in Income – The income in the intervention villages was higher compared to control villages. Average annual gross income from agriculture was found to be ₹ 1.08 lakhs; which was three times the income of the control group respondents.

Board's Report

ii. Reduced Distress Migration
- With increased income, outbound migration in intervention villages was less than half (12%) of what was observed in control villages.

iii. Reduced drudgery and Improved Health Conditions
- 75% of the respondents reported significant reduction in drudgery of women (spent less than 0.5 hour) in fetching water.

c. Societal Level Impact

i. People's Participation
- Respondents in the intervention villages comparatively felt more empowered in participating within the decision making process of the community based organizations compared to respondents from the control group villages. 81% villages developed water budgeting plans for efficient management of water resources with 86% farmers respondents reported to be part of the water user groups for effective water governance in their villages. 74% farmers reported to be contributing towards maintenance cost of common property resources within their villages.

ii. Trickle Down Benefit - The initiatives by RF BIJ not just increased income, but also helped cultural transformation by changing attitudes and aspirations of the village residents. As income improved, the notion of educating their children became plausible for farmers - thus resulting in higher aspirations for their children's education, especially for the girl child.

iii. With the increase in money, in the hands of women, an increase in SHGs participation was observed. Women

started saving from the extra earnings and joined SHGs with a sense of independence and empowerment.

d. Climate Resilience, Sustainability

i. The programme has integrated climate change adaptation measures in the intervention villages like sustainable water management practices, effective water governance, and improved agriculture practices, that enhanced the adaptive capacity of the villagers.

ii. 81% intervention villagers were self-reliant in planning their water needs; only 16% of the intervention villagers faced water scarcity in recent years.

iii. 60% of the farmers reported that the water tables are not declining.

iv. 75% farmers now practice crop rotation and 85% of the farmers diversify the crops.

v. 54% farmers adopted efficient irrigation techniques which enabled the farmers to put the available water into better use and cultivate more than one crop.

VII. Promotion of Grassroots Sports - Reliance Foundation Young Champs Programme

1. Impact Assessment Agency - ThinkThrough Consulting Private Limited

2. Project Background

Reliance Foundation Young Champ (RFYC) Programme aims to create transformational football talent with the potential to influence the larger ecosystem and establish itself as the best football academy for promoting grassroots sports in India. The academy is fully residential and provides professional football training to boys aged between

12 to 18 years. The academy has received a five-star rating from All India Football Association and is currently rated as best football academy in the country.

3. Objectives:

a. To evaluate the impact of the grass roots football training programme in the areas of players skill, education and psycho social development.

b. To evaluate the impact of the programme on lives of children and their families.

4. Key Findings:

a. Overall

i. RFYC has become an aspirational academy for the upcoming football players. The alignment of the programme with National Sports Policy (NSP) 2001 as well as the strategies of the All India Football Federation (AIFF) has established the programme as a channel for driving ecosystem change.

ii. RFYC programme focuses on important aspect of nurturing young talent coming from very humble backgrounds from remote parts of India and provide a career path way.

iii. The overall positive impact of the RFYC programme is evident from the fact that nine out of the ten young champs who graduated from the first cohort were able to pursue a professional career in sports with leading football clubs in India. Their performance on the field during professional matches demonstrates that RFYC is on the right track to create transformational talent in Indian football. The trickle down effect of creating a sporting culture across the country is an important outcome of the programme along with promoting sports.

b. Programme Level Impact

i. Sports and Education: The young champs are given the opportunity to study at one of the best quality schools in Navi Mumbai. This has reassured parents of the holistic development of their children. Average score of young champs was found to be nearly at par with the average score of regular students of RF School. Programme focus on education is a determinant for choosing RFYC by 40% of the parents. 40% of young champs felt their academic performance has improved.

ii. Coaching, Counselling and other support helped the young champs to cope up with anxiety and stress. 67% of young champs reported that the sessions with the counsellor/ psychologist helped them positively deal with their anxiety and stress levels. 80% of the respondents reported that feedback received from coaches and mentors is positive.

c. Individual Level Impact- At an individual level, young champs stand out amongst peers and have developed potential to become role models. They have developed holistic skills to pursue careers in or out of football with RFYC focus on academics as a big differentiator. In economic terms, access to academy and education has helped save about ₹ 5 Lakh per annum for a family. The graduates from the academy have secured starting contracts of ₹ 7 Lakh per annum.

d. Ecosystem Level Impact - Increasingly, Football is being seen as a career option (impact currently restricted to regions with a prevalent football culture). Inclusion of children from weaker socio-economic backgrounds has empowered them to prove their sporting skills at multiple levels. The Academy which is ranked at number 2 by AIFF is an aspirational benchmark for

other academies and clubs in India. Deep scouting of talent has helped expand the geographical scope of the sport and provide opportunities for young talent.

VIII. Impact Assessment of Reliance Foundation's Comprehensive COVID-19 Response Initiative

1. Impact Assessment Agency - Kantar Public

2. Project Background

As a Group, Reliance marshalled all its human, financial, and technical resources, leveraging years of business expertise and community development experience and adopted a multi-pronged prevention, mitigation, adaptation and ongoing support strategy with the government and civil society to beat the COVID-19 pandemic. The measures ranged from strengthening health infrastructure, contribution to relief funds, offering essential supplies and food to the needy and addressing the socio-economic impacts of the pandemic.

Reliance launched multiple missions to fight COVID-19 which included, Mission Oxygen, Mission COVID-19 Infra, Mission Anna Sewa, Mission COVID-19 Suraksha and Mission Vaccine Suraksha. In addition, several other initiatives were taken up to restore rural livelihoods as well as build resilience and preparedness among the communities through awareness generation on various aspects related to precaution and prevention amidst the pandemic.

3. Objectives

The objectives of the study were to assess the effectiveness of the outreach programme by assessing knowledge awareness and practice and behavioural change at individual and community levels; and, understand the adoption practices at individual and community level.

4. Key Findings

a. Mission COVID-19 Infra - Reliance Foundation (RF) set up India's first dedicated 250 bed COVID-19 hospital in collaboration with the Brihanmumbai Municipal Corporation (BMC) in Mumbai, which was ramped up further to provide 2,000+ COVID-19 beds across the country. In addition, testing capacities were ramped up from virtually nothing to be able to get 15 thousand people tested per day in a matter of 3-4 months. Moreover, 27 lakh+ litres of free fuel was distributed to notified ambulances and emergency vehicles across 21 states and 3 UTs, for ensuring uninterrupted movement for providing essential services to the citizens during this critical period.

b. Mission Oxygen - To meet the nation's medical oxygen requirements, Reliance Industries repurposed its Jamnagar plant in a matter of days to ramp up production from zero to 1000 MT of liquid medical oxygen to be distributed free across the country, serving the needs of 1 lakh patients per day.

c. Mission Annasewa - To cushion the economic fallout, emergency meals were provided to the most vulnerable communities. Under Mission Annasewa, the single largest meal distribution programme ever undertaken in the world by a corporate foundation, 8.5 crore meals including dry-ration-kits, food coupons and cooked meals were served to over 43 lakh marginalized and underserved persons including migrant workers, daily wage earners, slum dwellers across 19 states and 4 UTs.

d. Mission Vaccine Suraksha - RF was actively involved in awareness campaigns regarding COVID-19 vaccinations. Mass awareness drives related to COVID-19 vaccinations were carried out through physical as well as digital platforms like Dial Out conference, WhatsApp, VMS etc. Support

was provided to Government Health Departments & workers for mobilising the community for vaccination by the on-field RF teams. Overall, 40 lakh+ doses were provided free of cost by Reliance to support the nation in its vaccination mission. In addition, RF also supported district administration to conduct vaccination programmes for the communities. 90% of the respondents mentioned that the messages shared encouraged to get themselves or family members vaccinated.

e. Restoring Rural Livelihoods

- To enable communities to continue and sustain their livelihoods, RF mentored FPOs helped re-establish market linkages, disrupted by the pandemic. Multiple technology platforms were used to bridge the information gap and ensure large number of the affected population get access to opportunities available through government schemes, makeshift markets / procurement centers,

e-NAM trading platform and many more. Capacity building support was provided to help returning migrants gain access to new livelihood opportunities in farming, horticulture, animal husbandry and fisheries. As a result, 48,706 farmers were supported in transacting farm and non-farm produce worth ₹ 120 crores during the COVID-19 crisis by RF mentored FPOs and through digital linkages. ~20,000 labourers were supported with wage employment opportunities under MGNREGA and 5,900 persons were provided access to entitlement for benefitting from government schemes. 81% of the respondents who received livelihood advisories, mentioned that these helped in realising benefits during the crisis times, 62% of the respondents could carry out livelihood activities efficiently.

f. Collaborations & partnerships with NGOs and Govt. agencies, pan-India network of Reliance, technical expertise in disaster management, digital technology

solutions, strengthened local governance and leadership in rural areas built over the last decade facilitated and acted as a catalyst for an effective and prompt implementation of Covid response initiatives on ground.

g. Behaviour Change through Mission COVID Suraksha - A multi-lingual booklet, distributed with the mask, informed users about proper ways to wear it along with mask hygiene. 87% of the respondents reported having adopted COVID-19 appropriate preventive behaviour such as wearing face mask etc. after receiving advisory related to prevention. 77% of the respondents mentioned being able to manage post COVID-19 care situation more effectively. 70% of the respondents further disseminated the information among their family & peers.

h. The response towards the Mission COVID-19 Suraksha was equally positive, beneficiary highly appreciated the quality of the supplies provided by RF.

Annexure III

Secretarial Audit Report

For the Financial Year ended 31 March 2022

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai - 400 021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

Board's Report

- (i) The Merchant Shipping Act, 1958 and Rules made thereunder;
- (ii) The Petroleum Act, 1934 and Rules made thereunder;
- (iii) The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;
- (iv) The Mines Act, 1952 and Rules made thereunder; and
- (v) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the meetings of the Board and Committee. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period:

- (i) During the financial year 2020-21, the Company had issued and allotted 42,26,26,894 partly

paid-up equity shares of ₹10/- each, on rights basis, at an issue price of ₹1,257/- per fully paid-up equity share (including a premium of ₹1,247/- per equity share). An amount equivalent to 25% of the issue price viz. ₹314.25 per equity share was received on application. The First Call of ₹314.25 per share was payable from 17 May 2021 to 31 May 2021. The Second and Final call of ₹628.50 per share was payable from 15 November 2021 to 29 November 2021. An amount of ₹81 crore is yet to be received as on 31 March 2022.

- (ii) Reliance Industrial Infrastructure Limited was reclassified from the category of "Promoter Group" of the Company to "Public".
- (iii) The resolution for appointment of His Excellency Yasir Othman H. Al Rumayyan, as an Independent Director, was passed through Postal Ballot on 19 October 2021.
- (iv) The Company and Saudi Aramco mutually determined that it would be beneficial for both parties to re-evaluate the proposed investment in O2C business in light of the changed context, due to evolving nature of the Company's business portfolio. The Board of Directors of the Company had on 19 November 2021, approved withdrawal of the Scheme of Arrangement between the Company and Reliance O2C Limited ("O2C Scheme") from Hon'ble National Company Law Tribunal ("NCLT"). NCLT, Mumbai Bench has vide its order dated 3 December 2021 approved the withdrawal of the O2C Scheme.
- (v) The Company received payment of 4th tranche, aggregating ₹250 crore, from the holders of partly-paid listed unsecured redeemable non-convertible debentures (PPD Series IA). Further, the Company has redeemed NCDs of PPD Series II, 15, 16 and J) and cancelled 81,680 NCDs (of PPD Series IA, 3, L, 5, M2, M3, M1, 12,13, H) which were bought by the Company from the open market.

- (vi) The Company has issued fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion across three tranches.
- (vii) The Board of Directors of the Company approved the Scheme of Arrangement between (i) the Company & its shareholders and creditors, and (ii) Reliance Syngas Limited & its shareholders and creditors (the Gasification Scheme). The Gasification Scheme, *inter alia*, provides for transfer of the Gasification undertaking (as defined in the Gasification Scheme) from the Company to Reliance Syngas Limited, a wholly owned subsidiary of the Company, as a going concern on slump sale basis for a lump sum consideration on terms and conditions as detailed in the Gasification Scheme.

The Gasification Scheme was approved by:

- (a) the Shareholders and Creditors of the Company on 9 March 2022; and
- (b) the Hon'ble National Company Law Tribunal, Mumbai Bench and Ahmedabad Bench on 30 March 2022.

The Appointed Date of the Gasification Scheme is 31 March 2022 and the Gasification Scheme became effective from 4 April 2022.

- (viii) The Company has granted 90,000 options to the eligible employees under Employees Stock Option Scheme 2017.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Peer Review Certificate No. : 1206/2021
Place: Pune
Date: 6 May 2022

UDIN: F001370D000282882

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:
 The Members
 Reliance Industries Limited
 3rd Floor, Maker Chambers IV
 222, Nariman Point
 Mumbai – 400 021.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected

in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Peer Review Certificate No. : 1206/2021
Place: Pune
Date: 6 May 2022

UDIN: F001370D000282882

Annexure IV

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) Steps taken to conserve energy

The Company considers energy management as one of the key components of its responsible business strategy and the objective has always been to continually improve energy performance of the organisation, consolidate these improvements, and move on to the next higher level.

Relentless monitoring of energy performance is pursued by dedicated Energy Teams at site and group level using a well-structured mechanism having features that make energy information, including those on regulatory and compliance matters, available in real time across the Company. Strengthened with decision tools and tools for simulation and visualization of energy efficiency, the monitoring system is also integrated with production control systems, making energy management agile, flexible and effective. Energy audits and benchmarking studies are also conducted periodically to identify performance gaps.

The Company adopts a strategy to manage energy based on the 5 tenets of energy management:

- Eliminate unnecessary energy use through process and heat integration, quick restoration of equipment performance, consumption optimization using simulation models, and reduce-recover-reuse programmes.

- Improve the usage efficiency of needed energy using simulation tools, deploying best practices, and technology and equipment upgrades.
- Adjust operations to enable reduced energy consumption by redesigning the product basket and optimum use of installed capacity.
- Optimize the cost of energy consumed wherein an enterprise-wide fuel planning and scheduling mechanism is employed.
- Reduce carbon intensity of energy used by judicious selection of energy source and ramping up use of renewable energy to offset emissions from fossil fuels.

Despite the challenges faced during the pandemic, all personnel were deployed ensuring COVID-19 safety measures and pursued excellence in energy management.

Major energy conservation initiatives taken during the financial year 2021-22 Jamnagar Manufacturing Division: Domestic Tariff Area (DTA)

- Liquid phase isomerisation (LPI) in Parex train-2 instead of vapour phase reaction resulting in Fuel gas and HP Steam saving.
- Installation of new MP steam header to increase MP Steam generation by 16 TPH from process waste heat.
- Recovery of hydrocarbon from HP Flare using flare gas recovery system (FGRS-2).
- Routing of Mercaptan Guard Bed Nitrogen to LLP flare instead of Main flare to reduce dilution and thereby freeing up capacity of FGRS compressor resulting in higher recovery of hydrocarbon going to main flare.

- Direct blending of Crude Naphtha Hydro Treater (CNHT) treated naphtha to ultra low Sulphur diesel (ULSD) header thus avoiding energy consumed in reprocessing.
- Recovery of waste heat in LLDPE Plant in C2 Complex replacing steam from Captive Power Plant.
- Satgas de-ethaniser overhead re-routed to fuel gas resulting in reduction of flared hydrocarbon during Refinery Off Gas Cracker (ROGC) start-up.
- Insulation of Unsat Gas Cooler pipeline to reduce heat ingress.
- Stoppage of additional running of nitrogen compressor in Air Separation Unit and utilizing Liquid Nitrogen from storage for adsorbent bed regeneration in LLDPE plant.

Jamnagar Manufacturing Division: Special Economic Zone (SEZ)

- Low pressure flash steam recovery from Medium Pressure condensate in Alkylation unit.
- Replacement of Medium Pressure Steam (MPS) usage with Low Pressure Steam (LPS) in DIP-2 column reboiler.
- Eliminating flaring from Xylene Recovery Column in PX4 (Para Xylene) unit by installing new trim cooler.
- Advanced Process Control (APC) implementation in ASU resulting in 10.5TPH of High Pressure steam reduction.
- Routing of Recycle Flash Gas (RFG) directly to SRU (Sulphur Recovery Unit) incinerator, resulting in stoppage of RFG compressors (1.7 MW) in AGR plant.

Hazira Manufacturing Division

- Upgraded carbon dioxide stripper trays from moving valve to fixed valve type in Mono Ethylene Glycol plants.
- CP-10 and PTA-1 CT Cooling tower fans replaced with energy efficient fans.

Vadodara Manufacturing Division

- Replacement of refractory insulation of flue gas duct in HRSG 2 (Heat Recovery Steam Generator) to reduce heat loss and improve waste heat recovery.
- Reduction in steam venting by converting Boiler Feed Water pump from steam turbine to motor drive.

Dahej Manufacturing Division

- Optimized frequency for Reverse Osmosis High Pressure pumps to reduce electrical energy consumption.

Silvassa Manufacturing Division

- New LLP to Old HP inter connection line resulting in saving of LLP air compressor power.
- PTY and PFY AHU upgraded with energy efficient equipment.

Hoshiarpur Manufacturing Division

Installation of energy efficient pump and motor in soft water service.

(ii) Steps taken to utilize alternate sources of energy

- Co-firing of biomass and Bagasse with coal at Dahej and Hazira Manufacturing Divisions.
- Generated 5101.8 MWh power from 3.56 MW solar power generation project at Silvassa Manufacturing Division

(iii) Capital investment on energy conservation equipments

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings (Gcal/hr)
1	Jamnagar manufacturing division (DTA)	18.8	53.3
2	Jamnagar manufacturing division (SEZ)	9.7	41.8
3	Other manufacturing divisions	1.5	2.9
Total		30.1	98.0

B. Technology Absorption

Research and technology development of the Company helps create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses. Research and technology development focuses on:

- New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses,
- Advanced troubleshooting and Support to capital projects, and profit and reliability improvements in manufacturing plants.

1. Major efforts made towards technology absorption

Oil to Chemicals (O2C) Business

- Crude to Chemicals by Multi zone Catalytic Cracking technology (MCC)

- Conversion of waste plastics to stable oil for reconversion to plastics (circular economy)
- CO2 capture process from dilute refinery/ power plant flue gases
- Catalyst development for improvement of cycle length of Diesel HydroTreating (DHT) units
- Sustainable production of needle coke using existing coker unit
- Development of Hi-Active Fluid Catalytic Cracking (FCC) catalyst for FCCUs
- Advanced Support to Gasification
- Low cost process development for valuable metals (Vanadium (Va), Nickel (Ni)) extraction from gasification slag
- Green process and catalyst for direct synthesis of DiMethyl Carbonate (DMC) from CO2 and methanol
- FCC Catalyst switchover support
- F clean process development for reuse of Porvair and PALL char filter fuses for sustainable operation of gasifiers
- Value creation from refinery waste by- product using sodium free Di-Sulphide Oils (DSO) to replace DiMethyl Di-Sulphide (DMDS) in gas and naphtha cracker and hydrotreaters
- Light coker naphtha processing in SEZ FCC to enable higher propylene and ethylene production
- DTA (Domestic Tariff Area) coker feed window widening with respect to metals and asphaltenes by using clarified slurry oil (CSO) with feed
- Online corrosion monitoring system under Integrity Operating Windows (IOW) initiative for monitoring crude corrosivity
- Development of in-house composition-based RX models for Aromatic loop optimization and trouble shooting.
- Development of in-house extractive distillation technology for recovering BTX from MCC naphtha.

Board's Report

- NIR (Near InfraRed) based fast crude characterization for assay update support
- Naphtha Molecular Assay including detailed composition up to C11 for crude assay update in PIMS
- Computational fluid Dynamics (CFD) based support to Jio Datacenters across the country for optimizing cooling performance of various Out-Door Unit (ODU).
- Development of in-house reaction engineering models for debottlenecking Dahej Manufacturing Division (DMD) fixed bed oxychlorination reactor.
- Capturing of complex physics in Third Stage Separator (TSS) cyclone separator and model validation with experimental data
- Effluent treatment by Cavitation process
- Development for Impact Co Polymer (ICP) and Homo Grades PP (Polypropylene) with the Company's proprietary Diester Catalyst System
- Chemical recycling of multilayer packaging material
- PP Products for various applications using both Phthalate and Non Phthalate based Catalysts
- Development of ethylene-based elastomers and thermoplastics in solution process for PV cell application
- Gas phase Linear Low-Density Polyethylene (LLDPE)/ High Density Polyethylene (HDPE) production with in-house silica supported catalysts
- Development of Functional ESBR (Emulsion Styrene Butadiene Rubber) grades for silica based composite for Green Tire
- Biodegradable /Bio-compostable polymers for packaging and agriculture mulch film applications
- Development of internally plasticized PVC for plasticizer migration for ecofriendly applications
- High Performance Elastomeric

- Inomer Products and Applications – Self-sealing sealant developed on butyl rubber based backbone for tire inner liner applications
- Development of advanced PE (Polyethylene) Products and Catalyst Technology for slurry and solution process
- Metalocene based LLDPE/HDPE grades using in-house silica supported metalocene catalyst for gas phase process
- Development of antipolymerant for naphtha cracker plant to reduce fouling of reactor
- Improved process development for halo butyl rubber grade production
- Improvement in PVC (Polyvinyl Chloride) products for better thermal stability and color.
- Development of high strength fiber and film for ballistic armour. DPE (Disentangled Polyethylene) based weaved and stab resistant fabric from HS/HM DPE tape.
- Chloride free CCR (Continuous Catalytic Reforming) catalyst with higher aromatics yield development
- R&D developed Reliance Olefins Removal Catalyst (REL-ORCAT) for Bromine Index (BI) reduction of BTX (Benzene Toluene Xylene).
- Molecular Sieve 3A developed for Cracked (Charged) Gas Drier
- Successfully commissioned the novel adsorbent and process for N-Methyl-2-Pyrrolidone (NMP) purification
- Developed a purification process for sulfolane
- Developed process for PBR (polybutadiene Rubber) based self-healing elastomer (Relnext) for enhanced (40%) tyre life
- Commissioned Dowtherm Purification System at various manufacturing locations
- Advanced technical support provided for characterization of fresh and spent catalyst of VCM (Vinyl Chloride Monomer).
- Advanced technical support provided for evaluation of hydrogenation catalysts to JMD, HMD and VMD manufacturing sites.

- Established standard method for estimation of palladium in PTA hydrogenation catalyst.
- Evaluation of spare activated alumina and activated carbon for improved shelf life.
- Residual life analysis of Ion Exchange Resins for DI Plant and NMD Plant
- Chloride analysis of DMD_ EOG_ CO2 regenerator stream
- Breakthrough achieved at pilot scale for TEG & LABRS color removal and Cl removal form IL-LAB hydrocarbon mixture.
- In-house facility created for the development and characterization of adsorbents for O2 production (O2PSA).
- Adsorptive purification process developed and implemented for MEG (Mono Ethylene Glycol) purification.
- Evaluation of an activated carbon for the activated carbon filter deployed at the condensate polishing unit (CPU-A) of DM water plant.
- Adsorptive and distillation Process developed for TEG (Triethylene Glycol) purification for Ethylene Oxide Ethylene Glycol EOG.
- Development of in-house spin finish oil formulation.
- Coke less Naphtha/ Gas steam cracking
- Adsorptive Paraxylene pilot scale purification process developed.
- Non HF (Hydrofluoric Acid) route to LAB (Linear Alkyl Benzene) using the Company's proprietary Ionic Liquid catalyst
- PTA/PIA (Purified Iso-Phthalic Acid) Process Optimization
- Development of Technology information package (TIP) for DOTP (Diocetyl Terephthalate) process modification
- Kero-Merox effluent treatment by hydrodynamic cavitation
- Carbon and mineral association by electron microscopic and elemental mapping in the CRP to enhance the carbon recycle in petcoke gasification.
- An alternate method developed for Ti/Al metal analysis in prepoly samples of LLDPE using ICP-OES.

Advanced Materials and Other R&D Activities

- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Development of Poly Acrylo Nitrile (PAN) precursor for Carbon Fibers
- Advance process control (APC)/ Real time optimization (RTO) implementation in all major manufacturing facilities.
- Modelling and simulation scale up support and advance trouble shooting
- Polymeric materials for 3D printing
- Graphene polymer and elastomer composites
- Development of anode grade battery materials
- Developed (Polyhydroxyalkanoates) PHA-bioplastics production (potential substitute for PE/PP) in an engineered microbial platform
- Developed sustainable and advanced material in the form of Nanocellulose which is suitable for various applications in biomedical, biomaterial and personal care products.
- Harness synthetic biology tools to produce high strength silk protein as an ingredient for personal care and other products
- Software program developed for estimation of Short chain branching and deconvolution of molecular weight distribution graphs in polyolefin material

Biofuels and Bio-Chemicals

- Development of 'Green Bio crude' and high value products from algae, using sea water, sunlight, and low-cost nutrients.
- Application of biotechnology to enhance the productivity of algae species for biofuel
- Deployment of RCAT (Hydrothermal Liquefaction HTL technology) to achieve the Company's Net Carbon Zero goal.

- Technology development for commercial production of specialty products viz. super proteins, nanocellulose, aqua and animal feed
- Harness advanced synthetic biology tools to develop technologies for PHA Bioplastic, Iron fortified protein and High strength silk production.

2. Information regarding imported technology (imported during last three years)

Details of technology imported	Technology imported from	Year of import	Status implementation / absorption
1. JMD DTA Aromatics - Liquid Phase Isomerization Process: This process converts Xylenes in the liquid phase to a near-equilibrium mixture at low temperature, thus incurring energy benefits w.r.t Vapor Phase Isomerization.	UOP	FY 2021-22	Implemented in Oct 2021.
2. Effluent-to-Revenue (E2R) technology (for retrofitting in DMD PTA-5 plant)	Koch Technology Solutions, UK	FY 2021-22	Licensors Process Design Package received. Detail engineering to be initiated.

- The benefits derived from R&D and Technology absorption, adoption and innovation: Enabled transition from smart buyer of technology to a flagship developer of technology, future ready for next generation businesses and mitigating disruption in existing business

4. Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,487
b)	Revenue	1,121
Total		2,608

C. Foreign Exchange Earnings and Outgo

(i) Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹ 2,44,365 crore (US\$ 32.2 billion).

(ii) Total Foreign Exchange Earned and Used

	(₹ in crore)
a) Foreign Exchange earned in terms of actual inflows	2,45,752
b) Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 22.9 billion)	1,73,379
Sub-total (a+b)	4,19,131
c) Foreign Exchange outgo in terms of actual outflows	3,21,119

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

May 06, 2022

Financial Statements

Standalone

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Independent Auditor's Report

To the Members of Reliance Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Reliance Industries Limited (“the Company”) which includes joint operations, which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 32(a) of the Standalone Financial Statements, wherein, the Company has withdrawn from General Reserves, an amount of ₹ 36,143 crore equal to the loss recognised in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by National Company Law Tribunal, Mumbai, overriding the Indian Accounting Standards (Ind AS).

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
A. Capitalisation and useful life of tangible and intangible assets	
Significant judgment and estimates are involved with respect to the following matters of tangible and intangibles assets:-	Our audit procedures included and were not limited to the following:-
a) During the year ended March 31, 2022, the Company has incurred capital expenditure on various projects included in capital work in progress and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS including determination of whether the criteria for intended use of the management has been met. Refer Note B.2(b) and B.2(d) of the financial statements.	<ul style="list-style-type: none"> Assessed the design and operating effectiveness of the controls with respect to capital expenditure incurred on various projects included in capital work in progress, intangible assets under development. Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets, including intended use of management.

Key audit matters	How our audit addressed the key audit matter
<p>b) Re-assessment of estimated useful lives used for determination of depreciation of tangible assets, amortisation of intangible assets and recoverability of their carrying values involves assumptions used for such technical assessment, consideration of historical experience and anticipated future risks. Refer Note B.2(b) and B.2(d) of financial statements.</p> <p>c) Estimates of oil and gas reserves are used to calculate depletion charges for the Company's oil and gas assets and also have a direct impact on the assessment of the recoverability of their carrying values. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices impacts the determination of the Company's estimates of oil and natural gas reserves. Refer Note C(A) of the financial statements.</p>	<ul style="list-style-type: none"> Reviewed the management re-assessment of estimated useful lives of tangible assets, intangible assets and recoverability of their carrying values with respect to anticipated future risks. Performed walk-through of the estimation process associated with the oil and gas reserves. Further, assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts. Assessed the objectivity and competence of the Company's specialists involved in estimating oil & gas reserves and valuation specialists engaged by us. Assessed whether the updated oil and gas reserve estimates were included in the Company's, accounting for amortisation / depletion and disclosures of proved reserves and proved developed reserves in the financial statements. Reviewed the disclosures made by the Company in the financial statements.

Accordingly, the above matters relating to tangible and intangible assets have been considered as a key audit matter.

B. Litigation matters

The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:

1. Matters in relation to Oil and Gas:

- (a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from DID3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 35.3).
- (b) Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6) (Refer Note 35.4(a)).
- (c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Refer Note 35.4(b)).
- (d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Refer Note 35.4(c)).

2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):

Special Appellate Tribunal judgement dated November 5, 2020, dismissing the Company's appeal made in relation to order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company (Refer Note 36(iv)).

Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.

Accordingly, it has been considered as a key audit matter.

Key audit matters	How our audit addressed the key audit matter
<p>C. Fair Valuation of Investments</p> <p>As at March 31, 2022, the Company has investments of ₹ 78,144 crore in the Equity and Preference Shares of Jio Digital Fiber Private Limited (JDFPL) which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets). Refer Note 2 and Note 38A in the financial statements.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Reviewed the fair valuation reports provided by the management by involvement of internal specialist / external valuation experts. We assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used through involvement of the internal experts. We also involved internal experts to assess the Company's valuation methodology and assumptions, applied in determining the fair value. We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. Assessed the objectivity and competence of our internal expert and Company's internal/external specialists involved in the process. Reviewed the disclosures made by the Company in the financial statements.

D. IT systems and controls over financial reporting

We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant.

Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.

Our procedures included and were not limited to the following:

- Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit.
- Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists.
- Performed inquiry procedures with the head of cybersecurity at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year.
- Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists.
- Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive

Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund

For **DTS & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **TP Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMPYR9342

Place of Signature: Mumbai
Date: May 06, 2022

by the Company except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases.

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For **SRBC & COLLP**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNPC6387

Place of Signature: Mumbai
Date: May 06, 2022

Annexure 1

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for leasehold land as disclosed in Note 1.7 to the standalone financial statement in respect of which the allotment letters are received and supplementary agreements entered; however, lease deeds are pending execution.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 21.4 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. The

quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

(₹ in crore)	
Loans	
Aggregate amount granted/ provided during the year	
- Subsidiaries	38,109
Balance outstanding as at balance sheet date in respect of above case	
- Subsidiaries	42,112

- (b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made

thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(l) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund,

employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	0.36	Various Years from 1990-91 to 2008-09	Commissioner of Central Excise (Appeals)
		249	Various Years from 1991-92 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal
		215	Various Years from 1996-97 to 2017-18	Supreme Court
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT and Entry Tax	510	Various Years from 2001-02 to 2017-18	Joint Commissioner/ Commissioner (Appeal) of Sales Tax
		291	Various Years from 1999-20 to 2016-17	Sales Tax Appellate Tribunal
		101	Various Years from 2000-01 to 2013-14	High Court
Customs Act, 1962	Customs Duty	20	2017-18	The Customs Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	3	2017-18 to 2021-22	Joint/Additional Commissioner of CGST and Central Tax
		0.31	2021-22	Tribunal
Income Tax Act, 1961	Income Tax	1,128	AY 2013-14, AY 2014-15, AY 2016-17 & AY 2018-19	Commissioner of Income-Tax (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has utilized the monies raised on right issue of equity shares and on issuance of debt instruments during the year for the purposes for which they were raised.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 41 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For **DTS & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **TP Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMPYR9342

Place of Signature: Mumbai
Date: May 06, 2022

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNPC6387

Place of Signature: Mumbai
Date: May 06, 2022

Annexure 2

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Reliance Industries Limited ("the Company") which includes joint operations as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit

of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements

to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMPYR9342

Place of Signature: Mumbai
Date: May 06, 2022

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNPC6387

Place of Signature: Mumbai
Date: May 06, 2022

Balance Sheet

As at 31st March, 2022

	Notes	As at 31st March 2022	As at 31st March 2021
(₹ in crore)			
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,23,824	2,92,092
Capital Work-in-Progress	1	19,267	20,765
Intangible Assets	1	15,802	14,741
Intangible Assets Under Development	1	15,395	12,070
Financial Assets			
Investments	2	3,30,493	2,52,620
Loans	3	41,951	64,073
Other Financial Assets	4	2,247	1,625
Other Non-Current Assets	5	7,297	4,968
Total Non-Current Assets		6,56,276	6,62,954
Current Assets			
Inventories	6	45,923	37,437
Financial Assets			
Investments	7	78,304	94,665
Trade Receivables	8	14,394	4,159
Cash and Cash Equivalents	9	21,714	5,573
Loans	10	161	993
Other Financial Assets	11	54,901	59,560
Other Current Assets	13	7,001	8,332
Total Current Assets		2,22,398	2,10,719
Total Assets		8,78,674	8,73,673
Equity and Liabilities			
Equity			
Equity Share capital	14	6,765	6,445
Other Equity	15	4,64,762	4,68,038
Total Equity		4,71,527	4,74,483
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,67,231	1,60,598
Lease Liabilities		2,790	2,869
Other Financial Liabilities	17	3,210	1,145
Provisions	18	1,598	1,499
Deferred Tax Liabilities (Net)	19	30,832	30,788
Other Non-Current Liabilities	20	504	504
Total Non-Current Liabilities		2,06,165	1,97,403
Current Liabilities			
Financial Liabilities			
Borrowings	21	27,332	61,100
Lease Liabilities		86	116
Trade Payables Due to:	22		
Micro and Small Enterprises		138	90
Other than Micro and Small Enterprises		1,33,867	86,909
Other Financial Liabilities	23	33,225	33,108
Other Current Liabilities	24	5,438	19,563
Provisions	25	896	901
Total Current Liabilities		2,00,982	2,01,787
Total Liabilities		4,07,147	3,99,190
Total Equity and Liabilities		8,78,674	8,73,673

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1 to 47

As per our Report of even date

For **DTS & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

For **SRBC & COLLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Savithri Parekh
Company Secretary

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: May 06, 2022

For and on behalf of the Board

M.D. Ambani

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

Nita M. Ambani
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Statement of Profit and Loss

For the year ended 31st March, 2022

	Notes	2021-22	2020-21
(₹ in crore)			
Income			
Value of Sales		4,63,067	2,76,181
Income from Services		3,358	2,759
Value of Sales & Services (Revenue)		4,66,425	2,78,940
Less: GST Recovered		21,050	13,871
Revenue from Operations	26	4,45,375	2,65,069
Other Income	27	13,872	14,818
Total Income		4,59,247	2,79,887
Expenses			
Cost of Material Consumed		3,20,852	1,68,262
Purchase of Stock-in-Trade		10,691	7,301
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(7,962)	610
Excise Duty		21,672	19,402
Employee Benefits Expense	29	5,426	5,024
Finance Costs	30	9,123	16,211
Depreciation / Amortisation and Depletion Expense	1	10,276	9,199
Other Expenses	31	42,383	30,970
Total Expenses		4,12,461	2,56,979
Profit Before Exceptional Item and Tax		46,786	22,908
Exceptional Item (Net of Tax)	32	-	4,304
Profit Before Tax *		46,786	27,212
Tax Expenses *			
Current Tax	12	787	-
Deferred Tax	19	6,915	(4,732)
Profit for the Year		39,084	31,944
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss	27.1	241	350
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(58)	(79)
iii. Items that will be reclassified to Profit or Loss	27.2	(2,705)	2,755
iv. Income tax relating to items that will be reclassified to Profit or Loss		543	(456)
Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)		(1,979)	2,570
Total Comprehensive Income for the Year		37,105	34,514
Earnings per Equity Share of Face Value of ₹ 10 Each			
Basic (in ₹) - After Exceptional Item	33	59.24	49.66
Basic (in ₹) - Before Exceptional Item	33	59.24	42.97
Diluted (in ₹) - After Exceptional Item	33	58.49	48.90
Diluted (in ₹) - Before Exceptional Item	33	58.49	42.31

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1 to 47

* Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

As per our Report of even date

For **DTS & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

For **SRBC & COLLP**
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324982E/E300003)

Alok Agarwal
Chief Financial Officer

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Joint Chief Financial Officer

Savithri Parekh
Company Secretary

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: May 06, 2022

For and on behalf of the Board

M.D. Ambani

N.R. Meswani
H.R. Meswani
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Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
	6,339	106	6,445	320	6,765

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2021	Total Comprehensive Income for the Year	Dividends	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue #	On Employee Stock Options	Others	Balance as at 31st March, 2022
As at 31st March, 2022									
Share Call Money Account	39,843	-	-	-	-	(39,843)	-	-	-
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Securities Premium	59,442	-	-	-	-	39,447	841	-	99,730
Debenture Redemption Reserve	5,965	-	-	-	(1,795)	-	-	-	4,170
Share Based Payments Reserve	419	-	-	-	-	-	(386)	-	33
General Reserve	2,58,410	-	-	-	(34,348) [§]	-	-	-	2,24,062
Retained Earnings	41,893	39,084	(4,297)	(4,135)	-	-	-	-	72,545
Special Economic Zone Reinvestment Reserve	4,975	-	-	4,135 [*]	-	-	-	-	9,110
Other Comprehensive Income	56,688	(1,979)	-	-	-	-	-	-	54,709
Total	4,68,038	37,105	(4,297)	-	(36,143)	(396)	455	-	4,64,762

Refer Note 14.9

§ Includes transfer of ₹ 36,143 crore to statement of profit and loss (Refer Note 32(a) & 43.1).

* Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

(₹ in crore)

	Balance as at 1st April, 2020	Total Comprehensive Income for the Year	Dividends	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue #	On Employee Stock Options	Others *	Balance as at 31st March, 2021
As at 31st March, 2021									
Share Application Money Pending Allotment	1	-	-	-	-	-	(1)	-	-
Share Call Money Account	-	-	-	-	-	39,843	-	-	39,843
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Securities Premium	46,329	-	-	-	-	13,104	9	-	59,442
Debenture Redemption Reserve	9,375	-	-	-	(3,410)	-	-	-	5,965
Share Based Payments Reserve	4	-	-	-	-	-	415	-	419
General Reserve	2,55,000	-	-	-	3,410	-	-	-	2,58,410
Retained Earnings	14,146	31,944	(3,921)	(32,692) [*]	-	-	-	32,416	41,893
Special Economic Zone Reinvestment Reserve	5,500	-	-	(525) [§]	-	-	-	-	4,975
Other Comprehensive Income	54,118	2,570	-	-	-	-	-	-	56,688
Total	3,84,876	34,514	(3,921)	(33,217)	-	52,947	423	32,416	4,68,038

Refer Note 14.9

* Refer Note 32 (c)

§ Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

For **S R B C & COLLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

For and on behalf of the Board

M.D. Ambani

N.R. Meswani
H.R. Meswani
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Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Statement of Cash Flow

For the year ended 31st March, 2022

Corporate
Overview

Management
Review

Governance

**Financial
Statements**
Standalone

	(₹ in crore)	
	2021-22	2020-21
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)	46,786	27,212
Adjusted for:		
Premium on buy back of debentures	380	194
Provision for Impairment in value of investment (Net)	-	(16)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	80	-
Depreciation / Amortisation and Depletion Expense	10,276	9,199
Effect of Exchange Rate Change	1,920	(1,238)
Net Gain on Financial Assets #	(765)	(2,866)
Exceptional Item (Net of taxes)	-	(4,304)
Dividend Income	(276)	(141)
Interest Income #	(12,390)	(11,065)
Finance costs	9,123	16,211
Operating Profit before Working Capital Changes	55,134	33,186
Adjusted for:		
Trade and Other Receivables	(12,639)	2,781
Inventories	(9,337)	1,365
Trade and Other Payables	35,796	(36,154)
Cash Generated from Operations	68,954	1,178
Taxes Paid (Net)	(1,463)	(1,690)
Net Cash Flow from / (Used in) Operating Activities *	67,491	(512)
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(18,149)	(21,755)
Repayment of Capex Liabilities transferred from RJIL	(5)	(27,743)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	30	1,147
Investments in Subsidiaries	(37,574)	(16,147)
Disposal of Investments in Subsidiaries	956	1,33,647
Purchase of Other Investments	(5,21,980)	(4,32,492)
Proceeds from Sale of Financial Assets	5,02,224	4,34,074
Loans (given) / repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	22,952	(7,321)
Interest Income	5,955	10,706
Dividend Income from Subsidiaries / Associates	275	141
Dividend Income from Others	1	-
Net Cash Flow (Used in) / from Investing Activities	(45,315)	74,257
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	5	5
Net Proceeds from Rights Issue	39,762	13,210
Payment of Lease Liabilities	(109)	(53)
Proceeds from Borrowings – Non-Current (including current maturities)	29,916	32,765
Repayment of Borrowings – Non-Current (including current maturities)	(36,539)	(86,291)
Borrowings – Current (Net)	(23,754)	(18,078)
Dividends Paid	(4,297)	(3,921)
Interest Paid	(11,019)	(14,294)
Net Cash Flow (Used in) Financing Activities	(6,035)	(76,657)
Net Increase/(Decrease) in Cash and Cash Equivalents	16,141	(2,912)
Opening Balance of Cash and Cash Equivalents	5,573	8,485
Closing Balance of Cash and Cash Equivalents (Refer Note No. 9)	21,714	5,573

Other than Financial Services Segment.

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 813 crore (Previous Year ₹ 922 crore).

Change in Liability Arising from Financing Activities

	(₹ in crore)			
	1st April, 2021	Cash flow	Foreign exchange movement / Others	31st March, 2022
Borrowing – Non-Current (including current maturities) (Refer Note 16)	1,88,546	(6,623)	3,242	1,85,165
Borrowing – Current (Refer Note 21)	33,152	(23,754)	-	9,398
	2,21,698	(30,377)	3,242	1,94,563

	(₹ in crore)			
	1st April, 2020	Cash flow	Foreign exchange movement/ Others ^	31st March, 2021
Borrowing – Non-Current (including current maturities) (Refer Note 16)	2,38,700	(53,526)	3,372	1,88,546
Borrowing – Current (Refer Note 21)	59,899	(18,078)	(8,669)	33,152
	2,98,599	(71,604)	(5,297)	2,21,698

^ Others includes short-term loans of ₹ 10,707 crore, refinanced into Long Term Loan.

As per our Report of even date

For **DTS & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

For **SRBC & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

For and on behalf of the Board

M.D. Ambani

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

Nita M. Ambani
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

A. Corporate Information

Reliance Industries Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, Oil to chemicals, retail, digital services and financial services.

B. Significant Accounting Policies:

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- Certain Financial Assets and Liabilities (including derivative instruments),
- Defined Benefit Plans – Plan Assets and
- Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹00,00,000), except when otherwise indicated.

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals segment which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(i) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable

amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

(k) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(l) Employee Benefits Expense**Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Employee Separation Costs: The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

(m) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements

and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(n) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 29.2.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded

as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(p) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due

upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(q) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair

value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company

has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period

the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(r) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets

are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(s) Accounting for Oil and Gas Activity

The Company has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Company uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential

equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(A) Estimation of Oil and Gas Reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Company's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the Financial Statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 35.1.

(B) Decommissioning Liabilities

The liability for decommissioning costs is recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(C) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(D) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(E) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(F) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(G) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(H) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 38 of financial statements.

(I) Global Health Pandemic on Covid-19

The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

D. Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- Ind AS 101 – First time adoption of Ind AS
- Ind AS 103 – Business Combination
- Ind AS 109 – Financial Instrument
- Ind AS 16 – Property, Plant and Equipment
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements

1. Property, Plant & Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development

(₹ in crore)

Description	Gross Block			Depreciation / Amortisation and Depletion				Net Block		
	As at 01-04-2021	Additions / Adjustments	Deductions / Adjustments [^]	As at 31-03-2022	As at 01-04-2021	For the Year #	Deductions / Adjustments [^]	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Property, Plant and Equipment										
Own Assets:										
Land	38,968	38	45	38,961	-	-	-	-	38,961	38,968
Buildings	19,600	1,198	4	20,794	7,756	751	1	8,506	12,288	11,844
Plant & Machinery	3,26,321	8,546	72,630	2,62,237	1,13,275	5,164	3,413	1,15,026	1,47,211	2,13,046
Electrical Installations	10,186	439	3,102	7,523	4,336	695	624	4,407	3,116	5,850
Equipments [§]	5,246	907	103	6,050	3,358	580	40	3,898	2,152	1,888
Furniture & Fixtures	623	42	6	659	446	33	3	476	183	177
Vehicles	693	102	17	778	490	78	13	555	223	203
Ships	505	3	-	508	345	16	-	361	147	160
Aircrafts & Helicopters	46	-	-	46	40	1	-	41	5	6
Sub-Total	4,02,188	11,275	75,907	3,37,556	1,30,046	7,318	4,094	1,33,270	2,04,286	2,72,142
Right-of-Use Assets:										
Land	17,693	1	5	17,689	1,704	170	-*	1,874	15,815	15,989
Plant & Machinery	4,630	-	-	4,630	669	238	-	907	3,723	3,961
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	22,333	1	5	22,329	2,383	408	-	2,791	19,538	19,950
Total (A)	4,24,521	11,276	75,912	3,59,885	1,32,429	7,726	4,094	1,36,061	2,23,824	2,92,092
Intangible Assets **										
Technical Knowhow Fees	5,119	34	477	4,676	3,324	139	27	3,436	1,240	1,795
Software	976	39	1	1,014	869	45	-*	914	100	107
Development Rights	43,014	3,868	-	46,882	30,208	2,278	-	32,486	14,396	12,806
Others	1,084	192	-	1,276	1,051	159	-	1,210	66	33
Total (B)	50,193	4,133	478	53,848	35,452	2,621	27	38,046	15,802	14,741
Total (A + B)	4,74,714	15,409	76,390	4,13,733	1,67,881	10,347	4,121	1,74,107	2,39,626	3,06,833
Previous Year	4,68,723	11,053	5,062	4,74,714	1,62,245	9,270	3,634	1,67,881	3,06,833	3,06,478
Capital Work-in-Progress									19,267	20,765
Intangible Assets under Development									15,395	12,070

[^] Includes transfer of assets of gasification undertaking (Refer Note 43.1).

[#] Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 71 crore (Previous Year ₹ 71 crore) capitalised during the year. Thus, the net amount ₹ 10,276 crore has been considered in Statement of Profit and Loss.

[§] Includes office equipments.

* Land - ₹ 40,81,486 and Software - ₹ 28,40,231

** Other than internally generated.

1.1 Right-of-Use (Land) includes:

- ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 Buildings includes:

- Cost of shares in Co-operative Societies of ₹ 2,03,700 (Previous Year ₹ 2,03,700).
- ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Intangible Assets - Others include: Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

1.4 Capital work-in-Progress and Intangible Assets Under Development includes:

- ₹ 3,522 crore (Previous Year ₹ 4,377 crore) on account of Project Development Expenditure.
- ₹ 1,591 crore (Previous Year ₹ 1,894 crore) on account of cost of construction materials at site.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

1.5 Additions in Property, Plant & Equipment, Capital work-in-progress, Intangible Assets and Intangible assets under Development includes ₹ 635 crore (net loss) [Previous Year ₹ 204 crore (net gain)] on account of exchange difference during the year.

1.6 For Assets given as security –Refer Note 16.1.

1.7 Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	83	Gujarat Industrial Development Corporation	No	01/02/2015	Lease deed execution is under process.

1.8 Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2022:

(₹ in crore)

	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	8,236	2,553	2,830	5,648		19,267
Projects temporarily suspended	-	-	-	-	-	-
Total	8,236	2,553	2,830	5,648		19,267

Ageing as at 31st March, 2021:

(₹ in crore)

	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	8,356	5,186	2,094	5,129		20,765
Projects temporarily suspended	-	-	-	-	-	-
Total	8,356	5,186	2,094	5,129		20,765

1.9 Intangible Assets Under Development (IAUD):

Ageing as at 31st March, 2022:

(₹ in crore)

	Amount in IAUD for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	6,565	3,971	851	4,008		15,395
Projects temporarily suspended	-	-	-	-	-	-
Total	6,565	3,971	851	4,008		15,395

Ageing as at 31st March, 2021:

(₹ in crore)

	Amount in IAUD for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	5,404	1,425	1,280	3,961		12,070
Projects temporarily suspended	-	-	-	-	-	-
Total	5,404	1,425	1,280	3,961		12,070

The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
Investments Measured at Amortised Cost				
In Debentures of Other Companies				
Quoted, fully paid up				
Secured Redeemable Non-Convertible Debentures – Series 5 of Summit Digital Infrastructure Private Limited of ₹ 10 Lakh each	53,360	5,372	1,18,360	11,880
		5,372		11,880
Unquoted, fully paid up				
Secured Redeemable Non-Convertible Debentures – Series PPD1 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	60,000	6,035	60,000	6,000
Secured Redeemable Non-Convertible Debentures – Series PPD2 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	1,00,000	10,057	1,00,000	10,000
Secured Redeemable Non-Convertible Debentures – Series PPD3 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	93,420	9,396	93,420	9,342
		25,488		25,342
In Preference Shares of Other Company				
Unquoted, fully paid up				
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digital Infrastructure Private Limited of ₹ 10 each	5,00,00,000	14	-	-
		14		-
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
		-		-
Total of Investments measured at Amortised Cost		30,874		37,222
Investments Measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		16
In Equity Shares of Joint Ventures				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		269		269
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each ⁵	62,63,125	1	62,63,125	1
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 143,020; (Previous Year ₹ 143,020)]	14,302	-	14,302	-
		69		69
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
9% Optionally Convertible Preference Shares of Alok Industries Limited of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		250		250

⁵ Net of provision for impairment.

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each	18,45,20,000	185	16,24,00,000	162
Pipeline Management Services Private Limited of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	23	2,25,00,000	23
Football Sports Development Limited of ₹ 10 each	10,80,141	134	10,80,141	134
		343		320
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Reliance BP Mobility Limited of ₹10 each [₹ 4,95,790; (Previous Year ₹ 4,95,790)]	49,579	-	49,579	-
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Ethane Holding Pte Limited of USD 1 each	15,56,72,113	992	15,56,72,113	992
Reliance Gas Pipelines Limited of ₹ 7 each	37,30,00,000	257	37,30,00,000	257
Reliance Global Energy Services (Singapore) Pte. Limited of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industrial Investments and Holdings Limited of ₹10 each	21,98,93,170	475	21,98,93,170	475
Reliance Industries (Middle East) DMCC of AED 1000 each	7,62,235	1,366	1,05,886	161
Reliance O2C Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Retail Ventures Limited of ₹ 10 each	5,83,77,58,520	17,317	5,83,77,58,520	17,317
Reliance Sibur Elastomers Private Limited of ₹10 each	1,76,35,43,119	1,764	1,76,35,43,119	1,764
Reliance Strategic Investments Limited of ₹ 10 each	20,20,200	2	20,20,200	2
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) of ₹ 10 each	5,54,90,00,000	5,549	-	-
Reliance Syngas Limited of ₹ 10 each [₹ 10,00,000; (Previous Year ₹ Nil)]	1,00,000	-	-	-
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Reliance Projects & Property Management Services Limited of ₹ 10 each	10,00,00,000	32	10,00,00,000	32
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
Jio Platforms Limited of ₹ 10 each	5,93,78,41,645	54,685	5,93,78,41,645	53,610
Jio Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited) of ₹ 10 each	7,50,00,000	86	-	-
Reliance International Limited of USD 1 each	2,50,00,000	189	-	-
Reliance Ethane Pipeline Limited of ₹ 10 each	5,00,00,000	49	5,00,00,000	49
Rise Worldwide Limited of ₹ 10 each	10,67,20,148	253	10,67,20,148	253
		1,13,163		1,05,059

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Industries (Middle East) DMCC of AED 1000 each	-	-	5,51,469	994
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	4,02,800	113	4,02,800	113
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 7 each	36,76,50,000	253	36,76,50,000	253
0.6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	4,72,41,72,954	11,628	-	-
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	-	-	4,72,41,72,954	11,628
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited of ₹10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
9% Non-Cumulative Optionally Convertible Preference Shares of Indiawin Sports Private Limited of ₹ 10 each	24,99,96,000	250	27,49,96,000	275
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each	27,75,000	288	27,75,000	288
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Ethane Pipeline Limited of ₹ 10 each	18,55,00,000	182	18,55,00,000	182
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance 4IR Realty Development Limited of ₹ 10 each	4,88,29,270	10,010	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Projects & Property Management Services Limited of ₹ 10 each	4,44,44,40,000	20,000	-	-
		49,463		20,472
Members Contribution in Subsidiary Companies, Unquoted				
Reliance Marcellus LLC [Ⓢ]		-		-
Reliance Eagleford Upstream LLC [Ⓢ]		-		-
Reliance Marcellus II LLC [Ⓢ]		-		-
Aurora Algae LLC [Ⓢ]		-		-
Affinity USA LLC [Ⓢ]		-		-
		-		-
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Content Distribution Limited of ₹ 10 each	57,10,52,700	571	1,04,15,52,700	1,041
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited of ₹ 10 each	1,43,36,715	1,570	74,25,454	817
		2,231		1,948

[Ⓢ] Net of provision for impairment.[Ⓢ] Refer Note 32(c)

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,366		3,366
		3,366		3,366
Total of Investments measured at Cost		1,69,170		1,31,769
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)] [§]	1,49,99,990	-	1,49,99,990	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
VAKT Holdings Limited of USD 0.001 each	58,009	58	39,894	39
		58		39
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	179	2,52,00,000	144
Eros STX Global Corporation of GBP 0.30 each	31,11,088	4	31,11,088	41
		183		185
In Preference Shares of Other Companies				
Unquoted, fully paid up				
10% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	77,70,11,98,375	77,893	77,70,11,98,375	77,889
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digital Infrastructure Private Limited of ₹ 10 each	-	-	5,00,00,000	94
10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	12,50,000	1	12,50,000	1
		77,894		77,984
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		47		29
Breakthrough Energy Ventures II L.P.		129		21
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		612		199
In Debentures or Bonds - Quoted fully paid up		28,507		3,550
In Fixed Maturity Plan - Quoted fully paid up		-		1,372
In Government Securities - Quoted fully paid up		22,769		-
		52,064		5,171
Total of Investments measured at Fair Value Through Other Comprehensive Income		1,30,199		83,379
Investments Measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares of Other Companies - Unquoted, fully paid up		250		250
Total of Investments measured at Fair Value Through Profit and Loss		250		250
Total Investments Non-Current		3,30,493		2,52,620
Aggregate amount of Quoted Investments		57,116		17,272
Market Value of Quoted Investments		62,401		21,240
Aggregate amount of Unquoted Investments		2,73,377		2,35,348

[§] Net of provision for impairment.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
2.1 Category-Wise Investments-Non-Current		
Financial assets measured at Amortised Cost	30,874	37,222
Financial assets measured at Cost	1,69,170	1,31,769
Financial assets measured at Fair Value through Other Comprehensive Income	1,30,199	83,379
Financial assets measured at Fair Value through Profit and Loss	250	250
Total Investments-Non-Current	3,30,493	2,52,620

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 39 and Note 40 of Consolidated Financial Statement.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
3. Loans- Non-Current		
Secured and Considered Good		
Loans and advances to Related parties (Refer Note 34 (IV))	-	9,923
	-	9,923
Unsecured and Considered Good		
Loans and advances to Related parties (Refer Note 34 (IV))	41,951	54,150
	41,951	54,150
Total	41,951	64,073

A. Loans and Advances in the Nature of Loans given to Subsidiaries:

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2022	Maximum Balance during the year	As at 31st March, 2021	Maximum Balance during the year
Loans - Non-Current ^					
1	Reliance Industrial Investments and Holdings Limited	7,148	17,249	12,277	12,536
2	Reliance Corporate IT Park Limited	3,293	12,291	12,291	13,761
3	Reliance Gas Pipelines Limited	395	420	420	1,440
4	Reliance Ethane Pipeline Limited	623	838	838	1,020
5	Reliance 4IR Realty Development Limited	2,867	2,911	2,305	2,305
6	Reliance Projects & Property Management Services Limited	20,576	33,061	30,611	32,886
7	Reliance Strategic Business Ventures Limited	7,049	7,049	5,331	7,996
		41,951		64,073	
Loans - Current					
1	Reliance Strategic Investments Limited	-	-	-	2,420
2	Reliance Retail Limited	-	-	-	7,850
3	Reliance Retail Ventures Limited	-	-	-	2,360
4	Reliance Sibur Elastomers Private Limited	-	-	-	238
5	Reliance Corporate IT Park Limited	161	990	990	990
6	Jio Platforms Limited	-	-	-	11,150
7	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)	-	1,849	-	-
		161		990	
Total		42,112		65,063	

All the above loans and advances have been given for business purposes.

[^] Loans and Advances that fall under the category of 'Loans - Non-Current' and are re-payable after more than 1 year.

Note 1 Investment by Reliance Industrial Investments and Holdings Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Jio Information Aggregator Services Limited	50,000
2	Jio Infrastructure Management Services Limited	60,000
3	Reliance Payment Solutions Limited	11,50,00,000
4	Reliance Petroleum Retail Limited	10,000
5	Reliance Retail Finance Limited	6,81,20,000
6	Reliance Retail Insurance Broking Limited	40,00,000
7	Stoke Park Limited	1,000
8	Vasyerp Solutions Private Limited	5,33,333

Note 2 Investment by Reliance Projects & Property Management Services Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Carbon Fibre Cylinder Limited	10,000
2	Reliance Hydrogen Electrolysis Limited	10,000
3	Reliance Hydrogen Fuel Cell Limited	10,000
4	Reliance New Energy Carbon Fibre Cylinder Limited	10,000
5	Reliance New Energy Hydrogen Electrolysis Limited	10,000
6	Reliance New Energy Hydrogen Fuel Cell Limited	10,000
7	Reliance New Energy Power Electronics Limited	10,000
8	Reliance New Energy Storage Limited	10,000
9	Reliance Power Electronics Limited	10,000
10	Reliance SMSL Limited	50,000
11	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	10,000
12	Reliance Storage Limited	10,000

Note 3 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Dronagiri Bokadvira East Infra Limited	50,000
2	Dronagiri Bokadvira North Infra Limited	50,000
3	Dronagiri Bokadvira South Infra Limited	50,000
4	Dronagiri Bokadvira West Infra Limited	50,000
5	Dronagiri Dongri East Infra Limited	50,000
6	Dronagiri Dongri North Infra Limited	50,000
7	Dronagiri Dongri South Infra Limited	50,000
8	Dronagiri Dongri West Infra Limited	50,000
9	Dronagiri Funde East Infra Limited	50,000
10	Dronagiri Funde North Infra Limited	50,000
11	Dronagiri Funde South Infra Limited	50,000
12	Dronagiri Funde West Infra Limited	50,000
13	Dronagiri Navghar East Infra Limited	50,000
14	Dronagiri Navghar North First Infra Limited	50,000
15	Dronagiri Navghar North Infra Limited	50,000
16	Dronagiri Navghar North Second Infra Limited	50,000
17	Dronagiri Navghar South First Infra Limited	50,000
18	Dronagiri Navghar South Infra Limited	50,000
19	Dronagiri Navghar South Second Infra Limited	50,000
20	Dronagiri Navghar West Infra Limited	50,000
21	Dronagiri Pagote East Infra Limited	50,000
22	Dronagiri Pagote North First Infra Limited	50,000
23	Dronagiri Pagote North Infra Limited	50,000

Sr. No.	Name of the Company	No. of Shares
24	Dronagiri Pagote North Second Infra Limited	50,000
25	Dronagiri Pagote South First Infra Limited	50,000
26	Dronagiri Pagote South Infra Limited	50,000
27	Dronagiri Pagote West Infra Limited	50,000
28	Dronagiri Panje East Infra Limited	50,000
29	Dronagiri Panje North Infra Limited	50,000
30	Dronagiri Panje South Infra Limited	50,000
31	Dronagiri Panje West Infra Limited	50,000
32	Kalamboli East Infra Limited	50,000
33	Kalamboli North First Infra Limited	50,000
34	Kalamboli North Infra Limited	50,000
35	Kalamboli North Second Infra Limited	50,000
36	Kalamboli North Third Infra Limited	50,000
37	Kalamboli South First Infra Limited	50,000
38	Kalamboli South Infra Limited	50,000
39	Kalamboli West Infra Limited	50,000
40	Reliance Ambit Trade Private Limited	10,00,000
41	Reliance Comtrade Private Limited	10,00,000
42	Reliance Corporate IT Park Limited	2,37,99,94,480
43	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
44	Reliance Progressive Traders Private Limited	1,00,00,000
45	Reliance Prolific Commercial Private Limited	10,00,000
46	Reliance Prolific Traders Private Limited	1,00,00,000
47	Reliance Universal Traders Private Limited	1,00,00,000
48	Reliance Vantage Retail Limited	5,60,000
49	Surela Investment and Trading Private Limited	5,000
50	The Indian Film Combine Private Limited	5,73,751
51	Ulwe East Infra Limited	50,000
52	Ulwe North Infra Limited	50,000
53	Ulwe South Infra Limited	50,000
54	Ulwe Waterfront East Infra Limited	50,000
55	Ulwe Waterfront North Infra Limited	50,000
56	Ulwe Waterfront South Infra Limited	50,000
57	Ulwe Waterfront West Infra Limited	50,000
58	Ulwe West Infra Limited	50,000

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	3,98,09,43,246
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000
3	Reliance Progressive Traders Private Limited	2,03,06,000
4	Reliance Universal Traders Private Limited	7,20,00,000

Note 4 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries :

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Enercent Technologies Private Limited	95,667
2	Reliance Exploration & Production DMCC	1,76,200
3	Reliance Innovative Building Solutions Private Limited	6,46,93,950
4	Reliance Jio Messaging Services Private Limited	9,73,28,000
5	Strand life Sciences Private Limited	1,97,08,554

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	14,90,700

In Preferred Shares:

Sr. No.	Name of the Company	No. of Shares
1	skyTran Inc.	3,16,27,738

	As at 31st March, 2022	As at 31st March, 2021
4. Other Financial Assets - Non-Current		
Deposits with Related Parties (Refer Note 34 (IV))	601	699
Others *	1,646	926
	2,247	1,625

* Includes fair valuation of interest free deposits.

	As at 31st March, 2022	As at 31st March, 2021
5. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	4,028	2,398
Advance Income Tax (Net of Provision)	2,906	2,230
Others #	363	340
Total	7,297	4,968

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 35.3).

	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax (Net of Provision)		
At start of year	2,230	2,048
Charge for the year - Current Tax	(787)	-
Others #	-	(1,508)
Tax paid (Net) during the year	1,463	1,690
At end of year	2,906	2,230

Pertain to provision for tax on exceptional item.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
6. Inventories		
Raw Materials (including Material in Transit)	16,325	15,023
Work-in-Progress *	9,479	7,712
Finished Goods	15,356	9,314
Stock-in-Trade	63	49
Stores and Spares	4,700	5,339
Total	45,923	37,437

* Includes land, development cost and inventory on completion of projects.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
7. Investments - Current		
Investments Measured at Amortised Cost		
In Collateral Borrowing & Lending Obligation-Unquoted	-	1,000
Total of Investments measured at Amortised Cost	-	1,000
Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan - Quoted, fully paid up	1,431	10,446
In Mutual Fund - Quoted	4,685	2,768
In Mutual Fund - Unquoted	44,340	48,891
Total of Investments measured at Fair Value Through Other Comprehensive Income	50,456	62,105
Investments Measured at Fair Value through Profit and Loss (FVTPL)		
In Government Securities - Quoted fully paid up	2,540	4,767
In Debentures or Bonds Quoted, fully paid up	75	1,946
In Treasury Bills - Quoted	10,819	13,161
In Mutual Fund- Unquoted	12,493	8,471
In Mutual Fund- Quoted	-	3,215
In Certificate of Deposit- Quoted	1,921	-
Total of Investments measured at Fair Value Through Profit and Loss	27,848	31,560
Total Investments - Current	78,304	94,665
Aggregate amount of Quoted Investments	21,471	36,303
Market Value of Quoted Investments	21,471	36,303
Aggregate amount of Unquoted Investments	56,833	58,362

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
7.1 Category-Wise Investments - Current		
Financial assets measured at Amortised Cost	-	1,000
Financial assets measured at Fair Value through Other Comprehensive Income	50,456	62,105
Financial Assets measured at Fair value through Profit and Loss	27,848	31,560
Total Investments - Current	78,304	94,665

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
8. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	14,394	4,159
Total	14,394	4,159

8.1 Trade Receivables ageing:

Particulars	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022:						
(i) Undisputed Trade Receivables - considered good	1,068	55	14	1	5	1,143
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1,068	55	14	1	5	1,143

* Net of provision.

Particulars	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2021:						
(i) Undisputed Trade Receivables - considered good	501	38	30	23	25	617
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	501	38	30	23	25	617

* Net of provision.

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
9. Cash and Cash Equivalents		
Cash on Hand	17	18
Balances with Banks *	21,697	5,555
Cash and Cash Equivalents as per Balance Sheet	21,714	5,573
Cash and Cash Equivalent as per Cash Flows Statement	21,714	5,573

* Includes Unclaimed Dividend of ₹ 202 crore (Previous Year ₹ 208 crore), Fixed Deposits of ₹ 14,620 crore (Previous Year ₹ 5 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,186 crore (Previous Year ₹ 2,468 crore) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
10. Loans - Current		
Secured and Considered Good		
Loans and Advances to Related Parties (Refer Note 34 (IV)) [#]	161	990
	161	990
Unsecured and Considered Good		
Other Loans	-	3
	-	3
Total	161	993

[#] Refer Note 3.A for details of Loans.

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
11. Other Financial Assets - Current		
Deposits to Related Parties (Refer Note 34 (IV))	12,000	12,000
Other Deposits	1,310	904
Receivables from Related Parties (Refer Note 34(IV))	34,454	1,124
Call Money Receivable (Refer Note 14.9)	-	39,843
Others *	7,137	5,689
Total	54,901	59,560

* Includes fair valuation of derivatives.

	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
12. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax	787	-
Deferred tax	6,915	(4,732)
Tax expenses recognised in the current year	7,702	(4,732)

	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax and Exceptional Items	46,786	22,908
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	16,349	8,005
Tax Effect of:		
Exempted income	(1,574)	(133)
Expenses disallowed	5,716	4,910
Additional allowances net of MAT Credit	(19,704)	(12,782)
Current Tax Provision (A)	787	-
Incremental Deferred tax Liability/(Asset) on account of Property, Plant and Equipment and Intangible Assets	771	2,354
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	6,144	(7,086)
Deferred Tax Provision (B)	6,915	(4,732)
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	7,702	(4,732)
Effective Tax Rate	16.46%	-
Tax on Exceptional Item *	(6,386)	(14,062)

* Refer Note 32

(₹ in crore)		
	As at 31st March, 2022	As at 31st March, 2021
13. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	3,461	4,536
Others #	3,540	3,796
Total	7,001	8,332

Includes prepaid expenses and claims receivable.

(₹ in crore)		
	As at 31st March, 2022	As at 31st March, 2021
14. Share Capital		
Authorised Share Capital:		
14,00,00,00,000 Equity Shares of ₹ 10 each (14,00,00,00,000)	14,000	14,000
1,00,00,00,000 Preference Shares of ₹ 10 each (1,00,00,00,000)	1,000	1,000
	15,000	15,000
Issued and Subscribed Capital:		
6,76,59,94,014 Equity Shares of ₹ 10 each (6,33,94,41,920)	6,766	6,339
- Equity Shares of ₹ 10 each (Refer Note 14.9) (42,26,26,894)	-	423
Total	6,766	6,762
Paid Up Capital:		
6,76,59,94,014 Equity Shares of ₹ 10 each fully paid up (6,33,94,41,920)	6,766	6,339
- Equity Shares of ₹ 10 each, ₹ 2.5 paid up (Refer Note 14.9) (42,26,26,894)	-	106
Less: Calls Unpaid (Refer Note 14.9)	(1)	-
Total	6,765	6,445

14.1	3,08,03,34,238 (3,08,03,34,238)	Equity shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities premium and Capital Redemption Reserve.
14.2	- (42,26,26,894)	Issued as partly paid shares under Right Issue (Refer Note 14.9).
14.3	41,31,91,759 (41,31,91,759)	Shares held by Associates.

Figures in bracket represents Previous year's figure.

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
14.4 The Details of Shareholders Holding more than 5% Shares:				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.94
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.07
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.07
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.07
Life Insurance Corporation of India	41,35,42,219	6.11	37,16,09,077	5.50

14.5 Shareholding of Promoter

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	75,00,000	5,52,020	80,52,020	0.12	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.5 paid-up	Mukesh D. Ambani	5,52,020	(5,52,020)	-	-	-
Total			80,52,020	-	80,52,020	0.12	

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2021							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	75,00,000	-	75,00,000	0.11	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.5 paid-up	Mukesh D. Ambani	-	5,52,020	5,52,020	0.01	0.01
Total			75,00,000	5,52,020	80,52,020	0.12	

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	No. of Shares
14.6 The Reconciliation of the number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,20,68,814	6,33,92,67,510
Add: Shares issued on exercise of employee stock options	39,25,200	1,74,410
Add: Shares Issued on Rights basis (Refer Note 14.9)	-	42,26,26,894
Equity Shares at the end of the year	6,76,59,94,014	6,76,20,68,814

14.7 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. There are no options pending for vesting under ESOS - 2006. Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), 90,000 options have been granted to eligible employees during the year. Options granted and remaining to be vested as at the end of the year under ESOS-2017 is 3,90,000.

14.8 Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.9 Issue of Shares under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2022, an aggregate amount of ₹ 81 crore is unpaid.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
15. Other Equity		
Share Application Money Pending Allotment		
As per last Balance Sheet	-	1
Issue of Share/Application money received (Refer Note 15.1)	-	(1)
	-	-
Share Call Money Account		
As per last Balance Sheet	39,843	-
Addition/ (Reduction) during the year (Refer Note 14.9)	(39,843)	39,843
	-	39,843
Capital Reserve		
As per last Balance Sheet	403	403
Securities Premium		
As per last Balance Sheet	59,442	46,329
On Employee stock option	841	9
Premium on Shares issued under Rights Issue (Refer Note 14.9)	39,527	13,104
Calls Unpaid - Right Issue (Refer Note 14.9)	(80)	-
	99,730	59,442
Debentures Redemption Reserve		
As per last Balance Sheet	5,965	9,375
Transferred to General Reserves	(1,795)	(3,410)
	4,170	5,965
Share Based Payments Reserve		
As per last Balance Sheet	419	4
On Employee Stock Option	(386)	415
	33	419
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	4,975	5,500
Transferred from / (to) Retained Earnings *	4,135	(525)
	9,110	4,975
General Reserve		
As per last Balance Sheet	2,58,410	2,55,000
Transferred from Debenture Redemption Reserve	1,795	3,410
Transferred to Statement of Profit and Loss (Refer Note 32(a) & 43.1)	(36,143)	-
	2,24,062	2,58,410
Retained Earnings		
As per last Balance Sheet	41,893	14,146
Profit for the year	39,084	31,944
Others (Refer Note 32(c))	-	32,416
	80,977	78,506
Appropriations		
Dividend on Equity Shares [Dividend per Share ₹ 7 (Previous Year ₹ 6.5)]	(4,297)	(3,921)
Transferred from/(to) Special Economic Zone Reinvestment Reserve	(4,135)	525
Transferred to Statement of Profit and Loss (Refer Note 32(c))	-	(33,217)
	72,545	41,893
Other Comprehensive Income (OCI)		
As per last Balance Sheet	56,688	54,118
Movement in OCI (Net) during the year	(1,979)	2,570
	54,709	56,688
Total	4,64,762	4,68,038

* Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore (Previous Year ₹ 3,303 crore).

15.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
16. Borrowings				
Secured - At Amortised Cost				
Non-Convertible Debentures	6,626	1,000	7,851	5,500
	6,626	1,000	7,851	5,500
Unsecured - At Amortised Cost				
Non-Convertible Debentures	26,902	12,114	46,279	6,985
Bonds	55,549	605	25,256	11,560
Term Loans- from Banks	77,752	3,675	80,270	3,182
Term loans - from Others	402	540	942	721
	1,60,605	16,934	1,52,747	22,448
Total	1,67,231	17,934	1,60,598	27,948

16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

₹ 7,626 crore (Previous Year ₹ 13,351 crore) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

16.2 Maturity Profile and Interest Rate of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current				Current
	2025-26	2024-25	2023-24	Total	2022-23
7.97%	-	-	-	-	1,000
8.00%	-	-	3,626	3,626	-
8.25%	1,000	1,000	1,000	3,000	-
Total	1,000	1,000	4,626	6,626	1,000

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *				Current *
	2028-29	2025-26	2024-25	2023-24	Total
MIBOR+2.90%	-	-	-	3,600	3,600
REPO+2.80%	-	-	-	4,500	4,500
6.95%	-	-	-	600	600
7.00%	-	-	-	-	5,000
7.05%	-	-	-	2,800	2,800
7.17%	-	-	-	-	4,900
7.20%	-	-	-	3,455	3,455
7.40%	-	1,990	-	-	1,990
8.65%	2,190	-	-	-	2,190
8.70%	800	-	-	-	800
8.95%	1,990	-	-	-	1,990
9.00%	-	-	850	-	850
9.05%	2,409	-	-	-	2,409
9.25%	-	-	1,742	-	1,742
Total	7,389	1,990	2,592	14,955	26,926

* Includes ₹ 35 crore (Non-Current ₹ 24 crore and Current ₹ 11 crore) as prepaid finance charges.

16.3 Maturity Profile and Interest Rate of Bonds are as set out below:

Rate of Interest	Non-Current *													Current *
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	2024-25	2023-24	Total	2022-23
	(₹ in crore)													
1.87%	-	-	-	-	-	-	-	-	-	147	147	147	441	147
2.06%	-	-	-	-	-	-	-	-	-	145	145	145	435	145
2.44%	-	-	-	-	-	-	-	-	-	163	163	163	489	163
2.51%	-	-	-	-	-	-	-	-	-	171	171	171	513	171
2.88%	-	-	-	-	-	-	11,369	-	-	-	-	-	11,369	-
3.63%	-	-	13,264	-	-	-	-	-	-	-	-	-	13,264	-
3.67%	-	-	-	-	-	-	-	6,063	-	-	-	-	6,063	-
3.75%	-	5,684	-	-	-	-	-	-	-	-	-	-	5,684	-
4.13%	-	-	-	-	-	-	-	-	-	-	7,579	-	7,579	-
4.88%	-	-	-	-	5,684	-	-	-	-	-	-	-	5,684	-
6.25%	-	-	-	-	-	3,790	-	-	-	-	-	-	3,790	-
7.63%	-	-	-	-	-	-	-	38	-	-	-	-	38	-
8.25%	-	-	-	-	-	-	-	-	257	-	-	-	257	-
9.38%	-	-	-	-	-	-	-	-	-	168	-	-	168	-
10.25%	94	-	-	-	-	-	-	-	-	-	-	-	94	-
10.50%	-	-	-	73	-	-	-	-	-	-	-	-	73	-
Total	94	5,684	13,264	73	5,684	3,790	11,369	6,101	425	626	8,205	626	55,941	626

* Includes ₹ 413 crore (Non-Current ₹ 392 crore and Current ₹ 21 crore) as prepaid finance charges.

16.4 Maturity Profile of Unsecured Term Loans are as set out below:

	Non-Current			Current
	Above 5 years	1-5 years	Total	2022-23
	(₹ in crore)			
Term Loans- from Banks *	6,949	71,248	78,197	3,811
Term Loans- from Others	-	402	402	540
Total	6,949	71,650	78,599	4,351

* Includes ₹ 581 crore (Non-Current ₹ 445 crore and Current ₹ 136 crore) as prepaid finance charges.

Interest rates on term loans are in range of 0.31% to 8.34%

16.5 The Company has satisfied all the covenants prescribed in terms of borrowings.

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
17. Other Financial Liabilities - Non-Current		
Other Payables *	3,210	1,145
Total	3,210	1,145

* Includes Creditors for Capital Expenditure

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
18. Provisions - Non-Current		
Provision for decommissioning of Assets #	1,598	1,499
Total	1,598	1,499

The movement in the provision is towards (i) Utilisation for Tapti facilities and MA well decommissioning (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
19. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	30,788	50,556
Charge/ (Credit) to Statement of Profit and Loss [Net of Deferred Tax on exceptional item of (₹ 6,386 crore); (Previous year ₹ 15,570 crore)] ^	529	(20,303)
Charge to Other Comprehensive Income	(485)	535
At the end of year	30,832	30,788

^ Refer Note 12 and 32

	Charge / (Credit) to			As at 31st March, 2022
	As at 31st March, 2021	Statement of Profit and Loss	Other Comprehensive Income	
Component of Deferred Tax Liabilities / (Asset)				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	36,926	(5,614)	-	31,312
Financial Assets and Others (Net)	(5,692)	6,169	(485)	(8)
Loan and Advances	(30)	(1)	-	(31)
Provisions	(416)	(25)	-	(441)
Total	30,788	529	(485)	30,832

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
20. Other Non-Current Liabilities		
Advance from Related Parties (Refer Note 34 (ii))	504	504
Total	504	504

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
21. Borrowings - Current		
Secured - at Amortised Cost		
Working Capital Loans		
From Banks		
Rupee Loans	3,579	2,981
Total	3,579	2,981
Unsecured - at Amortised Cost		
Other Loans and Advances		
From Banks		
Rupee Loans	2,999	5,250
From Others		
Commercial paper *	2,820	24,921
Total	5,819	30,171
Current maturities of Non-Current Borrowings (Refer Note 16)	17,934	27,948
Total	27,332	61,100

* Maximum amount outstanding at any time during the year was ₹ 31,596 crore (Previous Year ₹ 33,718 crore).

21.1 Working Capital Loans from Banks of ₹ 3,579 crore (Previous Year ₹ 2,981 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment.

21.2 Refer note 38 B (iv) for maturity profile.

21.3 The Company has satisfied all the covenants prescribed in terms of borrowings.

21.4 In respect of working capital loans, quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

	As at 31st March, 2022	As at 31st March, 2021
(₹ in crore)		
22. Trade Payables Due to		
Micro and Small Enterprises	138	90
Other than Micro and Small Enterprises	1,33,867	86,909
Total	1,34,005	86,999

22.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2022.

22.2 Trade Payables Ageing

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(₹ in crore)					
As at 31st March, 2022:					
(i) MSME	-	-	-	-	-
(ii) Others	-	1,338	76	-	1,414
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	-	1,338	76	-	1,414

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(₹ in crore)					
As at 31st March, 2021:					
(i) MSME	-	-	-	-	-
(ii) Others	1,519	77	-	-	1,596
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,519	77	-	-	1,596

	As at 31st March, 2022	As at 31st March, 2021
(₹ in crore)		
23. Other Financial Liabilities - Current		
Interest accrued but not due on Borrowings	2,689	3,217
Unclaimed Dividends #	202	208
Advance/ Deposit from Related Parties (Refer Note 34 (ii))	24	202
Other Payables *	30,310	29,481
Total	33,225	33,108

Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

* Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

	As at 31st March, 2022	As at 31st March, 2021
(₹ in crore)		
24. Other Current Liabilities		
Contract Liabilities	615	15,163
Other Payables ^	4,823	4,400
Total	5,438	19,563

^ Includes statutory dues.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
(₹ in crore)		
25. Provisions - Current		
Provisions for Employee Benefits (Refer Note 29.1)**	289	293
Other Provisions #	607	608
Total	896	901

** The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2021 of ₹ 343 crore as per the estimated pattern of dispatches. During the year, ₹ 343 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 243 crore which is outstanding as on 31st March, 2022. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 187 crore as at 31st March, 2021. During the year, further provision of ₹ 668 crore was made and sum of ₹ 707 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2022 is ₹ 148 crore.

(₹ in crore)

	2021-22	2020-21
(₹ in crore)		
26. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	4,35,657	2,61,866
Oil & Gas	6,319	470
Retail	26	29
Others	650	389
Value of Sales	4,42,652	2,62,754
Income from Financial Services	1,380	1,190
Income from Other Services	1,343	1,125
Value of Services	2,723	2,315
Total ^^	4,45,375	2,65,069

^^ Net of GST

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

(₹ in crore)

	2021-22	2020-21
(₹ in crore)		
27. Other Income		
Interest		
Bank deposits	54	83
Debt instruments	12,247	10,806
Other Financial Assets measured At Amortised Cost	89	83
Others	-	93
	12,390	11,065
Dividend Income	276	141
Other Non-Operating Income	441	746
Gain on Financial Assets		
Realised Gain	647	3,560
Unrealised Gain / (Loss)	118	(694)
Total	13,872	14,818

Above includes income from assets measured at Cost/ Amortised Cost of ₹ 7,055 crore (Previous Year ₹ 7,413 crore), income from assets measured at Fair Value Through Profit and Loss of ₹ 619 crore (Previous Year ₹ 1,866 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 5,757 crore (Previous Year ₹ 4,793 crore).

(₹ in crore)

	2021-22	2020-21
27.1 Other Comprehensive Income – Items that will not be Reclassified to Profit and Loss		
Remeasurement gain / (loss) of Defined Benefit Plan	(42)	21
Equity instruments through OCI	283	329
Total	241	350

(₹ in crore)

	2021-22	2020-21
27.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Government Securities	(121)	(152)
Debenture or Bonds	(146)	83
Debt Income Fund	(686)	(491)
Fixed Maturity Plan	(344)	84
Commodity Hedge	91	504
Cash flow Hedge	(1,499)	2,727
Total	(2,705)	2,755

(₹ in crore)

	2021-22	2020-21
28. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods / Stock-in-Trade	15,419	9,364
Work-in-Progress *	5,883	4,009
	21,302	13,373
Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	9,364	10,918
Work-in-Progress	4,009	3,115
	13,373	14,033
Capitalised during the year	(33)	(50)
	13,340	13,983
Total	(7,962)	610

* Excludes inventory on completion of projects.

(₹ in crore)

	2021-22	2020-21
29. Employee Benefits Expense		
Salaries and Wages	4,094	4,002
Contribution to Provident Fund and Other Funds	246	251
Staff Welfare Expenses	1,086	771
Total	5,426	5,024

29.1 As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below:**Defined Contribution Plans**

i) Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in crore)

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	124	122
Employer's Contribution to Superannuation Fund	19	19
Employer's Contribution to Pension Scheme	55	55

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	954	970
Current Service Cost	45	48
Interest Cost	66	66
Actuarial (Gain) / Loss	39	(17)
Benefits Paid *	(100)	(90)
Liability Transferred In / (Out) (Net)	(3)	(23)
Defined Benefit Obligation at end of the year	1,001	954

* Includes benefits of ₹ 94 crore (Previous Year ₹ 86 crore) paid by the Company

ii) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Fair value of Plan Assets at beginning of the year	1,013	970
Return on Plan Assets	67	70
Benefits Paid	(6)	(4)
Assets Transferred In / (Out) (Net)	(3)	(23)
Fair value of Plan Assets at end of the year	1,071	1,013

iii) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2022	As at 31st March, 2021
Fair value of Plan Assets	1,071	1,013
Present value of Obligation	1,001	954
Amount recognised in Balance Sheet [Surplus/(Deficit)]	70	59

iv) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	45	48
Interest Cost	66	66
Return on Plan Assets	(70)	(66)
Net Cost	41	48
In Other Comprehensive Income		
Actuarial (Gain) / Loss	39	(17)
Return on Plan Assets	3	(4)
Net (Income) / Expense for the year recognised in OCI	42	(21)

v) Investment Details:

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	1	0.09	7	0.69
Insurance Policies	1,070	99.91	1,006	99.31
	1,071	100.00	1,013	100.00

VI) Actuarial assumptions

(₹ in crore)

Mortality Table (IALM)	Gratuity (Funded)	
	2021-22 2012-14 (Ultimate)	2020-21 2006-08 (Ultimate)
Discount Rate (per annum)	7.09%	6.95%
Expected rate of return on Plan Assets (per annum)	7.09%	6.95%
Rate of escalation in Salary (per annum)	6.00% p.a.	4.00% p.a. for the next 1 years, 6.00% p.a. thereafter
Rate of employee turnover (per annum)	2%	2%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	24	26	24	25
Change in rate of salary increase (delta effect of +/- 0.5%)	25	26	24	26
Change in rate of employee turnover (delta effect of +/- 0.5%)	2	2	2	2

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

29.2 Share Based Payments

a) Scheme details

The Company has Employee Stock Option Schemes i.e. ESOS-2006 and ESOS-2017 under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2022	As at 31st March, 2021			
1) ESOS - 2006					
i) Details of Employee Stock Options granted upto 31 st March, 2015 but not vested as on 1 st April, 2015					
2008-09	-	1,200	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub total	-	1,200			
ii) Details of Employee Stock Options granted from 1 st April, 2015 to 31 st March, 2021					
2016-17	-	24,000	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub total	-	24,000			
2) ESOS - 2017					
Details of Employee Stock Options granted from 1 st April, 2020 to 31 st March, 2022					
2020-21	3,00,000	42,00,000	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
2021-22	90,000	-	2022-23 to 2025-26	10.00	2,595.20 - 2,613.30
Sub total	3,90,000	42,00,000			
Total (1(i)+1(ii)+2)	3,90,000	42,25,200			

Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Compensation expenses arising on account of the Share Based Payments

(₹ in crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity - settled share-based payment transactions	-	0.02

c) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the year, 90,000 options were granted under ESOS-2017. The model inputs for options granted during the year ended 31st March, 2017, 31st March, 2021 and 31st March, 2022 included as mentioned below.

	ESOS - 2006	ESOS - 2017	
a) Weighted average exercise price	₹ 1,096	₹ 10	₹ 10
b) Grant date:	05.10.2016 & 10.10.2016	05.10.2020	30.03.2022
c) Vesting year:	2017-18 to 2020-21	2021-22 to 2024-25	2022-23 to 2025-26
d) Share Price at grant date:	₹ 1,089 at 05.10.2016 ₹ 1,096 at 10.10.2016	₹ 2,212	₹ 2,673
e) Expected price volatility of Company's share:	25.1% to 26.5%	30.2% to 31.9%	30.7% to 33%
f) Expected dividend yield:	1.07%	0.60%	0.49%
g) Risk free interest rate:	7.00%	5.1% to 5.6%	5.86% to 6.34%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

d) Movement in share options during the year:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	42,25,200	13.14	2,29,540	380.59
Granted during the year	90,000	10.00	42,00,000	10.00
Exercised during the year	(39,25,200)	13.38	(1,74,410)	368.18
Expired / Lapsed during the year	-	-	(29,930)	321.00
Balance at the end of the year	3,90,000	10.00	42,25,200	13.14

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,138 days (Previous Year 2,370 days).

	(₹ in crore)	
	2021-22	2020-21
30. Finance Costs		
Interest Expenses *	8,807	12,755
Interest on Lease Liabilities	234	239
Applicable loss on foreign currency transactions and translation	82	3,217
Total	9,123	16,211

* Net of Interest Capitalised of ₹ 1,316 crore (Previous Year ₹ 2,333 crore).

	(₹ in crore)	
	2021-22	2020-21
31. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	7,158	5,034
Electric Power, Fuel and Water	17,117	12,424
Labour Processing, Production Royalty and Machinery Hire Charges	1,125	431
Repairs to Building	91	59
Repairs to Machinery	1,307	667
Exchange Difference (Net)	354	(514)
Excise Duty #	(40)	241
Lease Rent	43	33
	27,155	18,375
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	7,553	7,169
Sales Tax / VAT	1,290	617
Other Selling and Distribution Expenses	599	621
	9,442	8,407
Establishment Expenses		
Professional Fees	447	576
General Expenses	2,699	1,997
Rent	113	145
Insurance	639	384
Rates & Taxes	811	477
Other Repairs	357	312
Travelling Expenses	92	58
Payment to Auditors	41	32
Loss on Sale / Discard of Property, Plant and Equipments	93	8
Charity and Donations	1,217	1,169
	6,509	5,158
Less: Transferred to Project Development Expenditure	723	970
Total	42,383	30,970

Excise Duty shown under manufacturing expenditure represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

Particulars	(₹ in crore)	
	2021-22	2020-21
31.1 Payment to Auditors As:		
(a) Fees as Auditors *	34	29
(b) Tax Audit Fees	1	1
(c) Fees for Other Services	5	3
(d) Cost Audit Fees	1	1
Total	41	34

* Includes Nil (Previous Year ₹ 2 crore), in the nature of rights issues expenses accounted in Securities Premium Account.

Fees for other services includes certification fees paid to auditors. Statute and other regulations require auditors to certify export / import documentation and transfer pricing among others.

31.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 737 crore (Previous Year ₹ 884 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 813 crore (Previous Year ₹ 922 crore).

	(₹ in crore)	
Particulars	2021-22	2020-21
Rural Transformation	101	110
Health (including COVID-19)	475	256
Education	202	452
Sports for Development	27	49
Disaster Response (including COVID-19)	4	53
Arts, Culture, Heritage and Urban Renewal	4	2
Total	813	922

- (c) Out of note (b) above, ₹ 494 crore (Previous Year ₹ 335 crore) contributed to Reliance Foundation, ₹ 22 crore (Previous Year ₹ 20 crore) to Reliance Foundation Youth Sports and ₹ 142 crore (Previous Year ₹ 375 crore) to Reliance Foundation Institution of Education and Research which are related parties.

	(₹ in crore)	
Particulars	2021-22	2020-21
32. Exceptional Items (Net of Tax)		
a) (i) Loss on measurement of gasification undertaking as held for sale	42,529	-
(ii) Deferred Tax reversal	(6,386)	-
(iii) Net Loss on measurement of gasification undertaking as held for sale (i) - (ii)	36,143	-
(iv) Withdrawal from General Reserve	(36,143)	-
Subtotal (a) - [(iii)-(iv)]	-	-
b) Net gain on sale of investments (net of tax)	-	4,420
c) Loss on acquisition of RHUSA loan	-	33,217
Withdrawal from Retained Earnings	-	(33,217)
Subtotal (c)	-	-
d) Impairment of Investments in Shale Gas Entities	-	(15,686)
Recognition of Deferred Tax Asset relating to Shale Gas Investments	-	15,570
Subtotal (d)	-	(116)
Total (a+b+c+d)	-	4,304

For the year ended 31st March, 2022

- a) i. The Company has recognised loss of ₹ 36,143 crore (net of deferred tax) in the Statement of Profit and Loss as Exceptional Item on measurement of gasification undertaking as held for sale pursuant to Ind AS 105, which requires assets to be measured at lower of its carrying amount and fair value less costs to sell.
- ii. Further, the Company has withdrawn from General Reserves, an amount of ₹ 36,143 crore equal to the loss recognised in the Statement of profit and loss, and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by Hon'ble National Company Law Tribunal, Mumbai bench and Ahmedabad bench, overriding the Indian Accounting Standards (Ind AS), (Refer Note 43.1).

For the year ended 31st March, 2021

- b) Net gain on sale of investments and transfer of Petro Retail assets with respect to Reliance BP Mobility Limited of ₹ 4,420 crore (net of taxes of ₹ 1,508 crore).
- c) **Recognition of Reliance Holding USA, Inc.'s (RHUSA) loan and Merger pursuant to Scheme of Amalgamation:**
The Company has recognised loss of ₹ 33,217 crore in the Statement of Profit and Loss due to take over of Reliance Holding USA, Inc. (RHUSA) loan, which was supported / guaranteed by the Company. Further, these loans were taken over by the Company subsequent to approval received from lenders of Reliance Holding USA Inc. and Reserve Bank of India.
Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company. In accordance with the provisions of the Scheme, the Company has withdrawn consequential amount of ₹ 33,217 crore from retained earnings to the Statement of Profit and Loss.
- d) Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance of the Shale Gas subsidiaries, the Company has impaired its investment in Shale Gas Subsidiaries to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of investments exceed its recoverable amount. Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Taxes.

	(₹ in crore)	
	2021-22	2020-21
33. Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹) – After Exceptional Item	59.24	49.66
Basic Earnings per Share (₹) – Before Exceptional Item	59.24	42.97
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	39,084	31,944
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	39,084	27,640
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,59,81,11,978	6,43,28,74,848
Diluted Earnings per Share (₹) – After Exceptional Item	58.49	48.90
Diluted Earnings per Share (₹) – Before Exceptional Item	58.49	42.31
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	39,084	31,944
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	39,084	27,640
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,68,16,52,444	6,53,21,38,901
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,59,81,11,978	6,43,28,74,848
Total Weighted Average Potential Equity Shares *	8,35,40,466	9,92,64,053
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,68,16,52,444	6,53,21,38,901

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares

^ Refer Note 14.9

34. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	7-India Convenience Retail Limited^	
2	Aaidea Solutions Limited (formerly known as Aaidea Solutions Private Limited)^	
3	ABC Cable Network Private Limited	
4	Abraham and Thakore Exports Private Limited^	
5	Actoserba Active Wholesale Limited (formerly known as Actoserba Active Wholesale Private Limited)	
6	Addverb Technologies BV^	
7	Addverb Technologies Private Limited^	
8	Addverb Technologies Pte Limited^	
9	Addverb Technologies Pty Limited^	
10	Addverb Technologies USA Inc.^	
11	Adhunik Cable Network Limited ®	
12	Adventure Marketing Private Limited #	
13	AETN18 Media Private Limited #	
14	Affinity USA LLC	
15	Amante India Private Limited (Formerly known as MAS Brands India Private Limited) ^	
16	Ambika DEN Cable Network Private Limited ®	
17	Amogh Broad Band Services Private Limited ®	
18	Angel Cable Network Private Limited	
19	Antique Communications Private Limited ®	
20	Asteria Aerospace Limited (formerly known as Asteria Aerospace Private Limited)	
21	Augment Cable Network Private Limited ®	
22	Aurora Algae LLC	Subsidiary
23	Bali Den Cable Network Limited	
24	Bee Network and Communication Limited ®	
25	Bhadohi DEN Entertainment Private Limited	
26	Big Den Entertainment Limited ®	
27	Binary Technology Transfers Limited ®	
28	Blossom Entertainment Private Limited ®	
29	Cab-i-Net Communications Private Limited	
30	Channels India Network Private Limited	
31	Chennai Cable Vision Network Private Limited	
32	Colorful Media Private Limited #	
33	Colosceum Media Private Limited #	
34	Crystal Vision Media Private Limited ®	
35	C-Square Info-Solutions Private Limited	
36	Dadha Pharma Distribution Private Limited	
37	Den A.F. Communication Private Limited ®	
38	Den Aman Entertainment Private Limited ®	
39	DEN Ambey Cable Networks Private Limited	
40	Den Ashu Cable Limited ®	
41	DEN BCN Suncity Network Limited	
42	Den Bindra Network Private Limited ®	
43	Den Broadband Limited	
44	Den Budaun Cable Network Private Limited	
45	Den Citi Channel Limited ®	
46	Den Classic Cable TV Services Limited ®	

Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

® Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
47	DEN Crystal Vision Network Limited ®	
48	Den Digital Cable Network Limited	
49	Den Discovery Digital Networks Private Limited	
50	Den Elgee Cable Vision Private Limited ®	
51	Den Enjoy Cable Networks Private Limited	
52	Den Enjoy Navaratan Network Private Limited	
53	DEN Enjoy SBNM Cable Network Private Limited	
54	Den F K Cable TV Network Private Limited	
55	DEN Faction Communication System Limited ®	
56	Den Fateh Marketing Private Limited	
57	DEN Harsh Mann Cable Network Limited ®	
58	Den Jai Ambey Vision Cable Private Limited ®	
59	Den Kashi Cable Network Limited	
60	Den Kattakada Telecasting And Cable Services Limited ®	
61	DEN Krishna Cable TV Network Limited ®	
62	Den Maa Sharda Vision Cable Networks Limited	
63	Den Mahendra Satellite Private Limited	
64	Den Malabar Cable Vision Limited	
65	DEN Malayalam Telenet Private Limited	
66	Den MCN Cable Network Limited ®	
67	Den Mod Max Cable Network Private Limited	
68	Den Nashik City Cable Network Private Limited	
69	Den Networks Limited	
70	DEN Patel Entertainment Network Private Limited ®	
71	DEN Pawan Cable Network Limited	Subsidiary
72	Den Pradeep Cable Network Limited ®	
73	DEN Prayag Cable Networks Limited ®	
74	Den Premium Multilink Cable Network Private Limited	
75	Den Prince Network Limited ®	
76	Den Radiant Satellite Cable Network Private Limited ®	
77	Den Rajkot City Communication Private Limited	
78	Den Sahyog Cable Network Limited ®	
79	Den Sariga Communications Limited ®	
80	Den Satellite Cable TV Network Limited	
81	Den Saya Channel Network Limited	
82	Den Steel City Cable Network Limited ®	
83	DEN STN Television Network Private Limited	
84	Den Supreme Satellite Vision Private Limited	
85	Den Varun Cable Network Limited	
86	Den VM Magic Entertainment Limited ®	
87	Den-Manoranjan Satellite Private Limited	
88	Desire Cable Network Limited ®	
89	Devine Cable Network Private Limited ®	
90	Digital18 Media Limited #	
91	Disk Cable Network Private Limited ®	
92	Divya Drishti Den Cable Network Private Limited	
93	Drashti Cable Network Limited	
94	Dronagiri Bokadvira East Infra Limited	
95	Dronagiri Bokadvira North Infra Limited	
96	Dronagiri Bokadvira South Infra Limited	
97	Dronagiri Bokadvira West Infra Limited	

Sr. No.	Name of the Related Party	Relationship
98	Dronagiri Dongri East Infra Limited	
99	Dronagiri Dongri North Infra Limited	
100	Dronagiri Dongri South Infra Limited	
101	Dronagiri Dongri West Infra Limited	
102	Dronagiri Funde East Infra Limited	
103	Dronagiri Funde North Infra Limited	
104	Dronagiri Funde South Infra Limited	
105	Dronagiri Funde West Infra Limited	
106	Dronagiri Navghar East Infra Limited	
107	Dronagiri Navghar North First Infra Limited	
108	Dronagiri Navghar North Infra Limited	
109	Dronagiri Navghar North Second Infra Limited	
110	Dronagiri Navghar South First Infra Limited	
111	Dronagiri Navghar South Infra Limited	
112	Dronagiri Navghar South Second Infra Limited	
113	Dronagiri Navghar West Infra Limited	
114	Dronagiri Pagote East Infra Limited	
115	Dronagiri Pagote North First Infra Limited	
116	Dronagiri Pagote North Infra Limited	
117	Dronagiri Pagote North Second Infra Limited	
118	Dronagiri Pagote South First Infra Limited	
119	Dronagiri Pagote South Infra Limited	
120	Dronagiri Pagote West Infra Limited	
121	Dronagiri Panje East Infra Limited	
122	Dronagiri Panje North Infra Limited	Subsidiary
123	Dronagiri Panje South Infra Limited	
124	Dronagiri Panje West Infra Limited	
125	eDreams Edusoft Private Limited ®	
126	e-Eighteen.com Limited #	
127	Ekta Entertainment Network Limited ®	
128	Elite Cable Network Private Limited	
129	Eminent Cable Network Private Limited	
130	Enercent Technologies Private Limited ^	
131	Fab Den Network Limited ®	
132	Faradion Limited ^	
133	Faradion UG^	
134	Foodhall Franchises Limited ^	
135	Fortune (Baroda) Network Private Limited ®	
136	Fun Cable Network Private Limited ®	
137	Future Lifestyles Franchisee Limited ^	
138	Futuristic Media and Entertainment Limited	
139	Galaxy Den Media & Entertainment Private Limited	
140	Gemini Cable Network Limited ®	
141	Genesis Colors Limited	
142	Genesis La Mode Private Limited	
143	GLB Body Care Private Limited	
144	GLF Lifestyle Brands Private Limited	
145	Glimpse Communications Private Limited ®	
146	GML India Fashion Private Limited	
147	Grab A Grub Services Private Limited	

Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

® Ceased to be related party during the year.

Control by Independent Media Trust of which the company is the sole beneficiary.

® Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
148	Greycells18 Media Limited #	
149	Hamleys (Franchising) Limited	
150	Hamleys Asia Limited	
151	Hamleys Global Holdings Limited ®	
152	Hamleys of London Limited	
153	Hamleys Toys (Ireland) Limited	
154	Hathway Bhawani Cabletel and Datacom Limited	
155	Hathway Broadband Limited ®	
156	Hathway Cable and Datacom Limited	
157	Hathway Cnet Limited ®	
158	Hathway Digital Limited	
159	Hathway Digital Saharanpur Cable & Datacom Limited ®	
160	Hathway Enjoy Cable Network Limited ®	
161	Hathway Gwalior Cable & Datacom Limited ®	
162	Hathway Internet Satellite Limited ®	
163	Hathway JMD Farukhabad Cable Network Limited ®	
164	Hathway Kokan Crystal Cable Network Limited	
165	Hathway Krishna Cable Limited ®	
166	Hathway Mantra Cable & Datacom Limited	
167	Hathway Media Vision Limited ®	
168	Hathway Mysore Cable Network Limited ®	
169	Hathway Nashik Cable Network Private Limited	
170	Hathway New Concept Cable & Datacom Limited ®	
171	Hathway Software Developers Limited ®	
172	Hathway Space Vision Cabletel Limited ®	
173	Hathway United Cables Limited ®	
174	Ideal Cables Limited ®	
175	IndiaCast Media Distribution Private Limited #	
176	IndiaCast UK Limited #	
177	IndiaCast US Limited #	
178	Indiavidual Learning Limited	
179	Indiawin Sports Private Limited	
180	Indradhanush Cable Network Limited ®	
181	Infomedia Press Limited #	
182	Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited) §	
183	Intimi India Private Limited ^	
184	ITV Interactive Media Limited ®	
185	Jaisuryas Retail Ventures Private Limited ^	
186	JD International Pte. Ltd. ^	
187	Jhankar Cable Network Limited ®	
188	Jio Cable and Broadband Holdings Private Limited §	
189	Jio Content Distribution Holdings Private Limited §	
190	Jio Digital Distribution Holdings Private Limited §	
191	Jio Estonia OÜ	
192	Jio Futuristic Digital Holdings Private Limited §	
193	Jio Haptik Technologies Limited	
194	Jio Information Aggregator Services Limited	
195	Jio Infrastructure Management Services Limited	
196	Jio Internet Distribution Holdings Private Limited §	
197	Jio Limited	

Subsidiary

Sr. No.	Name of the Related Party	Relationship
198	Jio Media Limited	
199	Jio Platforms Limited	
200	Jio Satellite Communications Limited ^	
201	Jio Space Technology Limited ^	
202	Jio Television Distribution Holdings Private Limited §	
203	Jio Things Limited	
204	Just Dial Inc. ^	
205	Just Dial Limited ^	
206	Kalamboli East Infra Limited	
207	Kalamboli North First Infra Limited	
208	Kalamboli North Infra Limited	
209	Kalamboli North Second Infra Limited	
210	Kalamboli North Third Infra Limited	
211	Kalamboli South First Infra Limited	
212	Kalamboli South Infra Limited	
213	Kalamboli West Infra Limited	
214	Kalanikethan Fashions Private Limited ^	
215	Kalanikethan Silks Private Limited ^	
216	Kishna DEN Cable Networks Private Limited	
217	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) ^	
218	Liberty Media Vision Limited ®	
219	Libra Cable Network Limited	
220	Luvley Limited ®	
221	M Entertainments Private Limited	
222	Mahadev Den Cable Network Limited	
223	Mahavir Den Entertainment Private Limited	
224	Maitri Cable Network Private Limited	
225	Mansion Cable Network Private Limited	
226	Marble Cable Network Private Limited ®	
227	MAS Brands Exports (Private) Limited ^	
228	MAS Brands Lanka (Private) Limited ^	
229	Media18 Distribution Services Limited #	
230	Meerut Cable Network Private Limited	
231	Mesindus Ventures Limited (formerly known as Mesindus Ventures Private Limited)	
232	Mindex 1 Limited	
233	Model Economic Township Limited	
234	Moneycontrol.Dot Com India Limited #	
235	Mountain Cable Network Limited ®	
236	Multi Channel Cable Network Limited ®	
237	Multi Star Cable Network Limited ®	
238	Multitrack Cable Network Private Limited	
239	MYJD Private Limited ^	
240	Nectar Entertainment Limited ®	
241	Netmeds Marketplace Limited	
242	Network18 Media & Investments Limited #	
243	New Emerging World Of Journalism Limited	
244	Nilgiris Stores Limited ^	
245	NowFloats Technologies Private Limited	
246	Radiant Satellite (India) Private Limited	

Subsidiary

Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

® Ceased to be related party during the year.

§ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

§ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

® Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
247	Radisys B.V.	
248	Radisys Canada Inc.	
249	Radisys Cayman Limited	
250	Radisys Convedia (Ireland) Limited	
251	Radisys Corporation	
252	Radisys GmbH	
253	Radisys India Limited (formerly known as Radisys India Private Limited)	
254	Radisys International LLC	
255	Radisys International Singapore Pte. Ltd.	
256	Radisys Poland sp. z o.o.®	
257	Radisys Spain S.L.U.	
258	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	
259	Radisys Technologies (Shenzhen) Co. Ltd.	
260	Radisys UK Limited	
261	RB Holdings Private Limited #	
262	RB Media Holdings Private Limited #	
263	RB Mediasoft Private Limited #	
264	RBML Solutions India Limited	
265	REC Americas LLC^	
266	REC ScanModule Sweden AB^	
267	REC Solar (Japan) Co., Ltd.^	
268	REC Solar EMEA GmbH^	
269	REC Solar France SAS^	
270	REC Solar Holdings AS^	
271	REC Solar Norway AS^	
272	REC Solar Pte. Ltd.^	Subsidiary
273	REC Systems (Thailand) Co., Ltd.^	
274	REC Trading (Shanghai) Co., Ltd.^	
275	REC US Holdings, Inc.^	
276	Recron (Malaysia) Sdn. Bhd.	
277	Reliance 4IR Realty Development Limited	
278	Reliance Ambit Trade Private Limited	
279	Reliance BP Mobility Limited	
280	Reliance Brands Holding UK Limited	
281	Reliance Brands Limited	
282	Reliance Brands Luxury Fashion Private Limited	
283	Reliance Carbon Fibre Cylinder Limited^	
284	Reliance Clothing India Private Limited	
285	Reliance Commercial Dealers Limited	
286	Reliance Comtrade Private Limited	
287	Reliance Content Distribution Limited	
288	Reliance Corporate IT Park Limited	
289	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	
290	Reliance Digital Health USA Inc.	
291	Reliance Eagleford Upstream GP LLC	
292	Reliance Eagleford Upstream Holding LP	
293	Reliance Eagleford Upstream LLC	
294	Reliance Eminent Trading & Commercial Private Limited	
295	Reliance Ethane Holding Pte Limited	
296	Reliance Ethane Pipeline Limited	

Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

® Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
297	Reliance Exploration & Production DMCC	
298	Reliance GAS Lifestyle India Private Limited	
299	Reliance Gas Pipelines Limited	
300	Reliance Global Energy Services (Singapore) Pte. Limited	
301	Reliance Global Energy Services Limited	
302	Reliance Hydrogen Electrolysis Limited^	
303	Reliance Hydrogen Fuel Cell Limited^	
304	Reliance Industrial Investments and Holdings Limited	
305	Reliance Industries (Middle East) DMCC	
306	Reliance Innovative Building Solutions Private Limited	
307	Reliance International Limited^	
308	Reliance Jio Global Resources LLC	
309	Reliance Jio Infocomm Limited	
310	Reliance Jio Infocomm Pte. Ltd.	
311	Reliance Jio Infocomm UK Limited	
312	Reliance Jio Infocomm USA Inc.	
313	Reliance Jio Media Limited	
314	Reliance Jio Messaging Services Limited	
315	Reliance Lifestyle Products Private Limited	
316	Reliance Marcellus II LLC	
317	Reliance Marcellus LLC	
318	Reliance New Energy Carbon Fibre Cylinder Limited^	
319	Reliance New Energy Hydrogen Electrolysis Limited^	
320	Reliance New Energy Hydrogen Fuel Cell Limited^	
321	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)^	
322	Reliance New Energy Power Electronics Limited^	
323	Reliance New Energy Storage Limited^	Subsidiary
324	Reliance New Solar Energy Limited^	
325	Reliance O2C Limited	
326	Reliance Payment Solutions Limited	
327	Reliance Petro Marketing Limited	
328	Reliance Petroleum Retail Limited	
329	Reliance Power Electronics Limited^	
330	Reliance Progressive Traders Private Limited	
331	Reliance Projects & Property Management Services Limited	
332	Reliance Prolific Commercial Private Limited	
333	Reliance Prolific Traders Private Limited	
334	Reliance Retail and Fashion Lifestyle Limited	
335	Reliance Retail Finance Limited	
336	Reliance Retail Insurance Broking Limited	
337	Reliance Retail Limited	
338	Reliance Retail Ventures Limited	
339	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)^	
340	Reliance Sibur Elastomers Private Limited	
341	Reliance SMSL Limited	
342	Reliance Storage Limited^	
343	Reliance Strategic Business Ventures Limited	
344	Reliance Strategic Investments Limited	
345	Reliance Syngas Limited^	
346	Reliance Universal Traders Private Limited	
347	Reliance Vantage Retail Limited	
348	Reliance Ventures Limited	
349	Reliance-GrandOptical Private Limited	

^ Relationships established during the year.

Sr. No.	Name of the Related Party	Relationship
350	Reverie Language Technologies Limited	
351	RIL USA, Inc.	
352	Rise Worldwide Limited	
353	Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC)) ^	
354	Roptonal Limited #	
355	Rose Entertainment Private Limited	
356	RP Chemicals (Malaysia) Sdn. Bhd.	
357	RRB Mediasoft Private Limited #	
358	Saavn Inc.	
359	Saavn LLC	
360	Saavn Media Limited	
361	SankhyaSutra Labs Limited	
362	Sanmati DEN Cable TV Network Private Limited ®	
363	Sanmati Entertainment Limited ®	
364	Scrumpalicious Limited ®	
365	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	
366	Shree Sidhivinayak Cable Network Limited ®	
367	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	
368	Silverline Television Network Limited	
369	skyTran Inc.	
370	skyTran Israel Ltd.	
371	Sree Gokulam Starnet Communication Limited ®	
372	Srishti Den Networks Limited	
373	Stoke Park Limited^	
374	Strand Life Sciences Private Limited^	Subsidiary
375	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	
376	Surela Investment and Trading Limited	
377	Tesseract Imaging Limited	
378	The Hamleys Group Limited ®	
379	The Indian Film Combine Private Limited	
380	Tira Beauty Limited^	
381	Tresara Health Limited (formerly known as Tresara Health Private Limited)	
382	Trident Entertainment Private Limited ®	
383	TV18 Broadcast Limited #	
384	Ulwe East Infra Limited	
385	Ulwe North Infra Limited	
386	Ulwe South Infra Limited	
387	Ulwe Waterfront East Infra Limited	
388	Ulwe Waterfront North Infra Limited	
389	Ulwe Waterfront South Infra Limited	
390	Ulwe Waterfront West Infra Limited	
391	Ulwe West Infra Limited	
392	United Cable Network (Digital) Limited ®	
393	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	
394	UTN Cable Communications Limited ®	
395	VasyERP Solutions Private Limited^	
396	VBS Digital Distribution Network Limited	
397	Viacom 18 Media Private Limited #	
398	Viacom 18 Media (UK) Limited #	
399	Viacom 18 US Inc. #	

Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

® Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
400	Victor Cable TV Network Limited ®	
401	Vision India Network Limited ®	
402	Vitalic Health Private Limited	
403	Watermark Infratech Private Limited #	Subsidiary
404	Web18 Digital Services Limited #	
405	Win Cable and Datacom Limited ®	
406	Digital Media Distribution Trust	
407	Independent Media Trust	Company / Subsidiary is a beneficiary
408	Network18 Media Trust	
409	Alok Industries Limited	
410	Football Sports Development Limited	
411	India Gas Solutions Private Limited	Joint Venture
412	Jio Payments Bank Limited	
413	Pipeline Management Services Private Limited	
414	Gujarat Chemical Port Limited	
415	Indian Vaccines Corporation Limited	
416	Jamnagar Utilities & Power Private Limited	
417	Reliance Europe Limited	Associates
418	Reliance Industrial Infrastructure Limited	
419	Sikka Ports & Terminals Limited	
420	Vadodara Enviro Channel Limited	
421	Shri Mukesh D. Ambani	
422	Shri Nikhil R. Meswani	
423	Shri Hital R. Meswani	
424	Shri P. M. S. Prasad	
425	Shri Pawan Kumar Kapil	Key Managerial Personnel
426	Shri Alok Agarwal	
427	Shri Srikanth Venkatachari	
428	Shri K. Sethuraman ##	
429	Smt. Savithri Parekh	
430	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
431	Dhirubhai Ambani Foundation	
432	Hirachand Govardhandas Ambani Public Charitable Trust	
433	Jamnaben Hirachand Ambani Foundation	
434	Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
435	Reliance Foundation Institution of Education and Research	
436	Reliance Foundation Youth Sports	
437	Sir HN Hospital Trust	
438	Sir Hurkisonadas Nurrotamdas Hospital and Research Centre	
439	IPCL Employees Provident Fund Trust	
440	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
441	RIL Vadodara Unit Employees Gratuity Fund	
442	Reliance Employees Provident Fund Bombay	Post Employment Benefit
443	Reliance Industries Limited Staff Superannuation Scheme	
444	Reliance Industries Limited Employees Gratuity Fund	
445	IPCL Employees Gratuity Fund - Baulpur Unit	

Control by Independent Media Trust of which the company is the sole beneficiary.

® Ceased to be related party during the year.

Ceased to be related party during the year.

(ii) Transactions during the year with Related Parties :

(₹ in crore)						
Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries / Beneficiary	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	3,537	2	-	-	3,539
		<i>2,478</i>	<i>4</i>	-	-	<i>2,482</i>
2	Purchase / Subscription of Investments	38,254	22	-	-	38,276
		<i>79,907</i>	<i>527</i>	-	-	<i>80,434</i>
3	Sale / Redemption of Investments	1,950	-	-	-	1,950
		<i>2,06,355</i>	-	-	-	<i>2,06,355</i>
4	Loans and Advances, Deposits Given	38,119	1	-	-	38,120
		<i>1,05,322</i>	-	-	-	<i>1,05,322</i>
5	Loans and Advances, Deposits Returned	61,220	-	-	-	61,220
		<i>85,479</i>	<i>23</i>	-	-	<i>85,502</i>
6	Deposit Received / (Refund)	24	-	-	-	24
		-	-	-	-	-
7	Transfer of Liabilities	-	-	-	-	-
		<i>851</i>	-	-	-	<i>851</i>
8	Revenue from Operations	1,22,358	4,134	-	6	1,26,498
		<i>50,792</i>	<i>1,580</i>	-	<i>1</i>	<i>52,373</i>
9	Other Income	4,446	19	-	5	4,470
		<i>4,202</i>	<i>23</i>	-	<i>4</i>	<i>4,229</i>
10	Purchases of Goods / Services	8,793	2,786	-	-	11,579
		<i>1,935</i>	<i>1,629</i>	-	<i>1</i>	<i>3,565</i>
11	Electric Power, Fuel and Water	88	4,517	-	-	4,605
		<i>11</i>	<i>4,782</i>	-	-	<i>4,793</i>
12	Hire Charges	316	113	-	-	429
		<i>485</i>	<i>46</i>	-	-	<i>531</i>
13	Employee Benefit Expense	434	6	-	466	906
		<i>617</i>	-	-	<i>451</i>	<i>1,068</i>
14	Payment to Key Managerial Personnel/Relative	-	-	97	-	97
		-	-	<i>99</i>	-	<i>99</i>
15	Sales and Distribution Expenses	90	2,109	-	-	2,199
		<i>6</i>	<i>2,023</i>	-	-	<i>2,029</i>
16	Rent	-	15	-	-	15
		-	<i>15</i>	-	-	<i>15</i>
17	Professional Fees	141	11	-	-	152
		<i>202</i>	<i>27</i>	-	-	<i>229</i>
18	General Expenses #	649	11	-	5	665
		<i>615</i>	<i>9</i>	-	<i>6</i>	<i>630</i>
19	Travelling Expenses	69	-	-	-	69
		-	-	-	-	-
20	Donations	-	-	-	766	766
		-	-	-	<i>803</i>	<i>803</i>
21	Sale of Business (Through Slump Sale)	30,490	-	-	-	30,490
		<i>1,060</i>	-	-	-	<i>1,060</i>
22	Payment of Call Money on Equity Shares	-	2	160	-	162
		-	<i>1</i>	<i>54</i>	-	<i>55</i>

Note: Figures in italic represents Previous Year's amounts.
Does not include sitting fees of Non- Executive Directors.

(₹ in crore)

Sr. No.	Nature of Balances	Subsidiaries / Beneficiary	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
Balances as at 31 st March, 2022						
1	Investments	1,68,223	947	-	-	1,69,170
		<i>1,30,845</i>	<i>924</i>	-	-	<i>1,31,769</i>
2	Trade Receivables	8,517	705	-	-	9,222
		<i>1,434</i>	<i>524</i>	-	-	<i>1,958</i>
3	Loans and Advances	42,112	-	-	-	42,112
		<i>65,063</i>	-	-	-	<i>65,063</i>
4	Deposits	12,081	520	-	-	12,601
		<i>12,180</i>	<i>519</i>	-	-	<i>12,699</i>
5	Other Financial Assets-Current	34,454	-	-	-	34,454
		<i>1,124</i>	-	-	-	<i>1,124</i>
6	Trade and Other Payables	1,542	1,128	-	-	2,670
		<i>389</i>	<i>933</i>	-	-	<i>1,322</i>
7	Other Non-Current Liabilities	504	-	-	-	504
		<i>504</i>	-	-	-	<i>504</i>
8	Other Financial Liabilities - Current	24	-	-	-	24
		<i>202</i>	-	-	-	<i>202</i>
9	Other Current Liabilities	4	-	-	-	4
		-	-	-	-	-
10	Financial Guarantees	12,293	-	-	-	12,293
		<i>7,067</i>	<i>110</i>	-	-	<i>7,177</i>
11	Performance Guarantees	1,866	-	-	-	1,866
		<i>1,939</i>	-	-	-	<i>1,939</i>

Figures in italic represents Previous Year's amounts.

(iii) Disclosure in Respect of Major Related Party Transactions during the year

Particulars	Relationship	2021-22	2020-21
1 Purchase of Property Plant & Equipment and Intangible Assets			
Jamnagar Utilities & Power Private Limited	Associate	1	1
Jio Platforms Limited	Subsidiary	945	615
Reliance Brands Limited	Subsidiary	-	4
Reliance Corporate IT Park Limited	Subsidiary	2,454	1,766
Reliance Lifestyle Products Private Limited	Subsidiary	2	-
Reliance Projects & Property Management Services Limited	Subsidiary	93	83
Reliance Retail Limited	Subsidiary	36	8
Reliance Sibur Elastomers Private Limited	Subsidiary	7	2
Sikka Ports & Terminals Limited	Associate	1	3
2 Purchase / Subscription of Investments			
Alok Industries Limited	Joint Venture	-	519
India Gas Solutions Private Limited	Joint Venture	-	8
Jio Payments Bank Limited	Joint Venture	22	-
Jio Platforms Limited	Subsidiary	-	48,241
Reliance 4IR Realty Development Limited	Subsidiary	10,010	-
Reliance Content Distribution Limited	Subsidiary	460	6
Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Subsidiary	86	-
Reliance Eagleford Upstream LLC	Subsidiary	-	7,722
Reliance Ethane Pipeline Limited	Subsidiary	-	230

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Reliance Industrial Investments and Holdings Limited	Subsidiary	-	442
Reliance Industries (Middle East) DMCC	Subsidiary	1,207	114
Reliance International Limited ^	Subsidiary	189	-
Reliance Marcellus LLC	Subsidiary	-	7,964
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	5,549	-
Reliance Projects & Property Management Services Limited	Subsidiary	20,000	-
Reliance Retail Ventures Limited	Subsidiary	-	14,000
Reliance Sibur Elastomers Private Limited	Subsidiary	-	318
Reliance Strategic Business Ventures Limited	Subsidiary	753	817
Rise Worldwide Limited	Subsidiary	-	52
3 Sale / Redemption of Investments			
Indiavidual Learning Limited	Subsidiary	-	604
Indiawin Sports Private Limited	Subsidiary	25	-
Jio Platforms Limited	Subsidiary	-	1,77,036
Radisys Corporation	Subsidiary	-	539
Reliance BP Mobility Limited	Subsidiary	-	300
Reliance Content Distribution Limited	Subsidiary	931	577
Reliance Eagleford Upstream LLC (Refer Note 32 (d))	Subsidiary	-	7,722
Reliance Gas Pipelines Limited	Subsidiary	-	230
Reliance Industrial Investments and Holdings Limited	Subsidiary	-	442
Reliance Industries (Middle East) DMCC	Subsidiary	994	114
Reliance Marcellus LLC (Refer Note 32 (d))	Subsidiary	-	7,964
Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	-	1
Reliance Retail Ventures Limited	Subsidiary	-	4,000
Saavn Media Limited	Subsidiary	-	6,826
4 Loans and Advances, Deposits Given			
Gujarat Chemical Port Limited	Associates	1	-
Jio Platforms Limited	Subsidiary	-	150
Reliance 4IR Realty Development Limited	Subsidiary	2,124	1,341
Reliance Corporate IT Park Limited	Subsidiary	926	841
Reliance Ethane Pipeline Limited	Subsidiary	-	1,020
Reliance Gas Pipelines Limited	Subsidiary	-	770
Reliance Industrial Investments and Holdings Limited	Subsidiary	6,292	29,063
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	1,849	-
Reliance O2C Limited	Subsidiary	10	20
Reliance Projects & Property Management Services Limited	Subsidiary	19,532	61,394
Reliance Sibur Elastomers Private Limited	Subsidiary	-	128
Reliance Strategic Business Ventures Limited	Subsidiary	7,386	8,957
Reliance Strategic Investments Limited	Subsidiary	-	1,638
Sikka Ports & Terminals Limited	Associate	-	-
5 Loans and Advances, Deposits Returned			
Gujarat Chemical Port Limited	Associates	-	23
Jio Platforms Limited	Subsidiary	-	11,150
Reliance 4IR Realty Development Limited	Subsidiary	1,562	684
Reliance Commercial Dealers Limited	Subsidiary	160	-
Reliance Corporate IT Park Limited	Subsidiary	10,753	2,311
Reliance Ethane Pipeline Limited	Subsidiary	215	182
Reliance Gas Pipelines Limited	Subsidiary	25	1,020
Reliance Industrial Investments and Holdings Limited	Subsidiary	11,421	27,283

^ Relationships established during the year.

® Ceased to be related party during the previous year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	1,849	-
Reliance Projects & Property Management Services Limited	Subsidiary	29,567	29,576
Reliance Sibur Elastomers Private Limited	Subsidiary	-	238
Reliance Strategic Business Ventures Limited	Subsidiary	5,668	8,977
Reliance Strategic Investments Limited	Subsidiary	-	4,058
6 Deposit Received			
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	24	-
7 Transfer of Liabilities			
Reliance Jio Infocomm Limited	Subsidiary	-	851
8 Revenue from Operations			
Alok Industries Limited	Joint Venture	3,082	1,455
Genesis La Mode Private Limited	Subsidiary	-	2
Gujarat Chemical Port Limited	Associate	11	4
India Gas Solutions Private Limited	Joint Venture	779	6
Jamnaben Hirachand Ambani Foundation	Other	-	1
Jamnagar Utilities & Power Private Limited	Associate	257	107
Jio Payments Bank Limited	Joint Venture	1	3
Jio Platforms Limited	Subsidiary	798	692
Model Economic Township Limited	Subsidiary	1	-
Pipeline Management Services Private Limited	Joint Venture	-	4
RBML Solutions India Limited	Subsidiary	259	-
Recron (Malaysia) Sdn. Bhd.	Subsidiary	2,025	1,378
Reliance BP Mobility Limited	Subsidiary	35,977	27,414
Reliance Brands Limited	Subsidiary	-	6
Reliance Brands Luxury Fashion Private Limited	Subsidiary	-	1
Reliance Commercial Dealers Limited	Subsidiary	11	10
Reliance Corporate IT Park Limited	Subsidiary	1	3
Reliance Ethane Pipeline Limited	Subsidiary	312	188
Reliance Foundation	Other	5	-
Reliance Gas Pipelines Limited	Subsidiary	11	50
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	42,381	14,164
Reliance Industrial Investments and Holdings Limited	Subsidiary	1,082	729
Reliance Industries (Middle East) DMCC	Subsidiary	406	-
Reliance International Limited^	Subsidiary	27,215	-
Reliance Jio Infocomm Limited	Subsidiary	2	89
Reliance Marcellus LLC	Subsidiary	3	3
Reliance O2C Limited	Subsidiary	2,519	112
Reliance Petro Marketing Limited	Subsidiary	514	3,092
Reliance Projects & Property Management Services Limited	Subsidiary	430	273
Reliance Retail Finance Limited	Subsidiary	-	26
Reliance Retail Limited	Subsidiary	26	62
Reliance Sibur Elastomers Private Limited	Subsidiary	787	619
Reliance Strategic Investments Limited	Subsidiary	-	120
RIL USA, Inc.	Subsidiary	7,540	1,758
Sikka Ports & Terminals Limited	Associate	3	1
Viacom 18 Media Private Limited	Subsidiary	55	-
9 Other Income			
e-Eighteen.com Limited	Subsidiary	5	5
Gujarat Chemical Port Limited	Associate	15	12
Jamnagar Utilities & Power Private Limited	Associate	1	2

^ Relationships established during the year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Jamnaben Hirachand Ambani Foundation	Other	4	3
Jio Platforms Limited	Subsidiary	-	280
Network18 Media & Investments Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	6	6
Reliance 4IR Realty Development Limited	Subsidiary	197	149
Reliance BP Mobility Limited	Subsidiary	257	199
Reliance Commercial Dealers Limited	Subsidiary	-	1
Reliance Corporate IT Park Limited	Subsidiary	963	1,215
Reliance Ethane Pipeline Limited	Subsidiary	53	70
Reliance Europe Limited	Associate	-	1
Reliance Gas Pipelines Limited	Subsidiary	31	38
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	13	11
Reliance Industrial Infrastructure Limited	Associate	2	2
Reliance Industrial Investments and Holdings Limited	Subsidiary	28	-
Reliance Industries (Middle East) DMCC	Subsidiary	1	-
Reliance International Limited ^	Subsidiary	2	-
Reliance Jio Infocomm Limited	Subsidiary	13	15
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	27	-
Reliance Projects & Property Management Services Limited	Subsidiary	2,424	1,702
Reliance Retail Limited	Subsidiary	-	38
Reliance Retail Ventures Limited	Subsidiary	-	26
Reliance Sibur Elastomers Private Limited	Subsidiary	3	11
Reliance Strategic Business Ventures Limited	Subsidiary	404	417
RIL USA, Inc.	Subsidiary	4	-
Rise Worldwide Limited	Subsidiary	4	6
Saavn Media Limited	Subsidiary	3	6
Sikka Ports & Terminals Limited	Associate	-	1
Sir HN Hospital Trust	Other	1	1
TV18 Broadcast Limited	Subsidiary	6	8
10 Purchases Goods / Services			
Alok Industries Limited	Joint Venture	86	51
Gujarat Chemical Port Limited	Associate	142	175
India Gas Solutions Private Limited	Joint Venture	1,094	-
Jamnagar Utilities & Power Private Limited	Associate	25	5
Reliance BP Mobility Limited	Subsidiary	2	-
Reliance Brands Limited	Subsidiary	4	-
Reliance Corporate IT Park Limited	Subsidiary	-	1
Reliance Ethane Pipeline Limited	Subsidiary	336	151
Reliance Gas Pipelines Limited	Subsidiary	-	45
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	283	406
Reliance Industrial Infrastructure Limited	Associate	22	23
Reliance Industries (Middle East) DMCC	Subsidiary	1,342	1,085
Reliance International Limited ^	Subsidiary	1,908	-
Reliance Jio Infocomm Limited	Subsidiary	-	1
Reliance O2C Limited	Subsidiary	4,877	221
Reliance Retail Limited	Subsidiary	12	9
Reliance Sibur Elastomers Private Limited	Subsidiary	18	12
RIL USA, Inc.	Subsidiary	11	4
Sikka Ports & Terminals Limited	Associate	1,417	1,375
Sir HN Hospital Trust	Other	-	1

^ Relationships established during the year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
11 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,503	4,767
Reliance Corporate IT Park Limited	Subsidiary	78	-
Reliance Industrial Infrastructure Limited	Associate	14	15
Reliance Sibur Elastomers Private Limited	Subsidiary	10	11
12 Hire Charges			
Reliance Ethane Pipeline Limited	Subsidiary	314	294
Reliance Gas Pipelines Limited	Subsidiary	2	191
Reliance Industrial Infrastructure Limited	Associate	12	4
Sikka Ports & Terminals Limited	Associate	101	42
13 Employee Benefits Expense			
Alok Industries Limited	Joint Venture	6	-
IPCL employees Provident fund Trust	Other *	126	132
Jio Platforms Limited	Subsidiary	73	47
Reliance Corporate IT Park Limited	Subsidiary	177	394
Reliance Employees Provident Fund Bombay	Other *	279	286
Reliance Industries Limited Staff superannuation scheme	Other *	19	18
Reliance Industries Limited Vadodara Units Employees superannuation Fund	Other *	1	2
Reliance Projects & Property Management Services Limited	Subsidiary	160	145
Reliance Retail Limited	Subsidiary	19	31
Sir HN Hospital Trust	Other	41	13
Tresara Health Limited (formerly known as Tresara Health Private Limited)	Subsidiary	5	-
14 Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	KMP	-	-
Shri Nikhil R. Meswani	KMP	24	24
Shri Hital R. Meswani	KMP	24	24
Shri P. M. S. Prasad	KMP	12	12
Shri Pawan Kumar Kapil	KMP	4	4
Shri Alok Agarwal	KMP	12	11
Shri Srikanth Venkatachari	KMP	15	17
Shri K. Sethuraman ##	KMP	2	3
Smt. Savithri Parekh	KMP	2	2
Smt. Nita M. Ambani	Relative of KMP	2	2
15 Sales and Distribution Expenses			
Gujarat Chemical Port Limited	Associate	66	62
Reliance BP Mobility Limited	Subsidiary	75	2
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	2	-
Reliance Industrial Infrastructure Limited	Associate	4	-
Reliance Projects & Property Management Services Limited	Subsidiary	1	-
Reliance Retail Limited	Subsidiary	11	3
Rise Worldwide Limited	Subsidiary	-	1
RIL USA, Inc.	Subsidiary	1	-
Sikka Ports & Terminals Limited	Associate	2,039	1,961
16 Rent			
Reliance Industrial Infrastructure Limited	Associate	15	15
17 Professional Fees			
Jio Platforms Limited	Subsidiary	32	21
Reliance Corporate IT Park Limited	Subsidiary	59	140
Reliance Digital Health USA Inc.	Subsidiary	8	2

* Also include employee contribution.

Ceased to be related party during the year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Reliance Europe Limited	Associate	11	22
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	2	5
Reliance Industrial Infrastructure Limited	Associate	-	4
Reliance Industries (Middle East) DMCC	Subsidiary	1	3
Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	-	1
Reliance Projects & Property Management Services Limited	Subsidiary	35	28
RIL USA, Inc.	Subsidiary	4	2
18 General Expenses			
Alok Industries Limited	Joint Venture	1	1
Jamnagar Utilities & Power Private Limited	Associate	-	1
Reliance BP Mobility Limited	Subsidiary	11	4
Reliance Brands Limited	Subsidiary	1	-
Reliance Commercial Dealers Limited	Subsidiary	424	405
Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Subsidiary	1	-
Reliance Foundation	Other	5	-
Reliance GAS Lifestyle India Private Limited	Subsidiary	1	-
Reliance Industries (Middle East) DMCC	Subsidiary	5	-
Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	-	1
Reliance Jio Infocomm Limited	Subsidiary	36	40
Reliance Projects & Property Management Services Limited	Subsidiary	-	1
Reliance Retail Limited	Subsidiary	170	163
Sikka Ports & Terminals Limited	Associate	8	5
Sir HN Hospital Trust	Other	-	6
Vadodara Enviro Channel Limited	Associate	2	2
19 Travelling Expense			
Stoke Park Limited ^	Subsidiary	69	-
20 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Other	3	3
Jamnaben Hirachand Ambani Foundation	Other	101	49
Reliance Foundation	Other	498	349
Reliance Foundation Institution of Education and Research	Other	142	382
Reliance Foundation Youth Sports	Other	22	20
21 Sale of Business (Through Slump Sale)			
Reliance BP Mobility Limited	Subsidiary	-	1,060
Reliance Syngas Limited ^ (Refer Note 43.1)	Subsidiary	30,490	-
22 Payment of Call Money on Equity Shares			
Shri Mukesh D. Ambani	KMP	52	18
Shri Nikhil R. Meswani	KMP	21	7
Shri Hital R. Meswani	KMP	20	7
Shri P. M. S. Prasad	KMP	4	1
Shri Pawan Kumar Kapil [₹ 33,30,735; (Previous Year ₹ 11,10,245)]	KMP	-	-
Shri Alok Agarwal	KMP	9	3
Shri Srikanth Venkatachari	KMP	2	1
Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ 2,77,797)] ##	KMP	-	-
Smt. Nita M. Ambani	Relative of KMP	52	17
Reliance Industrial Infrastructure Limited	Associate	2	1

^ Relationships established during the year.

Ceased to be related party during the year.

® Ceased to be related party during the previous year.

(IV) Balances as at 31st March, 2022

(₹ in crore)

Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
1 Loans and Advances			
Reliance 4IR Realty Development Limited	Subsidiary	2,867	2,305
Reliance Corporate IT Park Limited	Subsidiary	3,454	13,281
Reliance Ethane Pipeline Limited	Subsidiary	623	838
Reliance Gas Pipelines Limited	Subsidiary	395	420
Reliance Industrial Investments and Holdings Limited	Subsidiary	7,148	12,277
Reliance Projects & Property Management Services Limited	Subsidiary	20,576	30,611
Reliance Strategic Business Ventures Limited	Subsidiary	7,049	5,331
2 Deposits			
Gujarat Chemical Port Limited *	Associate	49	48
Jamnagar Utilities & Power Private Limited *	Associate	118	118
Reliance Commercial Dealers Limited *	Subsidiary	51	160
Reliance O2C Limited	Subsidiary	30	20
Reliance Projects & Property Management Services Limited	Subsidiary	12,000	12,000
Sikka Ports & Terminals Limited *	Associate	353	353
3 Other Financial Assets - Current			
Reliance Corporate IT Park Limited	Subsidiary	866	1,124
Reliance Syngas Limited ^ (Refer note 43.1)	Subsidiary	30,490	-
Reliance Industrial Investments and Holdings Limited	Subsidiary	971	-
Reliance Projects & Property Management Services Limited	Subsidiary	2,127	-
4 Other Financial Liabilities			
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	24	-
Reliance Jio Infocomm Limited	Subsidiary	-	202
5 Financial Guarantees			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	568	683
Reliance Europe Limited	Associate	-	110
Reliance Global Energy Services Limited	Subsidiary	-	7
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	291	-
Reliance Industries (Middle East) DMCC	Subsidiary	581	560
Reliance International Limited ^	Subsidiary	3,069	-
Reliance Jio Infocomm Limited	Subsidiary	5,072	3,442
Reliance Sibur Elastomers Private Limited	Subsidiary	2,308	2,358
RIL USA, Inc.	Subsidiary	404	17

^ Relationships established during the year.

* Fair value of deposit as per Accounting Standard.

34.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)

	2021-22	2020-21
i Short-term benefits	93	95
ii Post employment benefits	2	2
	95	97

35.1 Disclosure of the Company's Interest in Oil and Gas Joint Arrangements (Joint Operation):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2021-22	2020-21		
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India

35.2 Quantities of Company's Interest (on gross basis) in proved reserves and proved developed reserves:

Particulars	Proved Reserves in India (Million MT *)		Proved Developed Reserves in India (Million MT *)	
	2021-22	2020-21	2021-22	2020-21
Oil:				
Opening Balance	3.24	3.24	-	-
Revision of estimates	0.09	-	0.08	-
Production	(0.02)	-	(0.02)	-
Closing balance	3.31	3.24	0.06	-

Particulars	Proved Reserves in India (Million M3 *)		Proved Developed Reserves in India (Million M3 *)	
	2021-22	2020-21	2021-22	2020-21
Gas:				
Opening Balance	57,739	58,526	24,277	9,225
Revision of estimates	(3)	1	7,643	15,840
Production	(4,525)	(788)	(4,525)	(788)
Closing balance	53,211	57,739	27,395	24,277

* 1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

35.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,248 crore) being the Company's share (total demand \$ 247 million- ₹ 1,872 crore) towards additional Profit Petroleum has been considered as contingent liability.

In supersession of Ministry's Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from DID3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November, 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2022 is disclosed under Other Non-Current Assets. Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from DID3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

Tribunal has scheduled further procedural hearing in the matter.

35.4 (a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US \$1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal on 15th November, 2018 before the Hon'ble Delhi High Court. The Appeal is currently being heard before the Hon'ble Delhi High Court.

(b) Arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against GOI on 16th December, 2010 under the PSCs for Panna - Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. On 29th January, 2021 the Tribunal issued a further final partial award on the remitted matter and GOI has challenged the same before the English Commercial Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice before Delhi High Court.

(c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by RIL before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and RIL is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and RIL.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

35.5 Exploration for and Evaluation of Oil and Gas Resources

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Exploration & Evaluation (E&E) Cost		
Exploration Expenditure written off	102	1
Other Exploration Cost	79	-
Exploration Cost for the year	181	1

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
36. Contingent Liabilities and Commitments		
(i) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	1,458	2,066
(ii) In respect of Others	2,163	2,202
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	12,293	7,177
(ii) Performance Guarantees		
- In respect of Others	1,866	1,939
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
- In respect of Joint Ventures	1,580	1,391
- In respect of Others	4,397	3,501
(ii) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	4,395	6,244
(ii) In respect of Others	1,764	689
(B) Other Commitments		
(i) Other Commitments - Investments	510	712

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(iii) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2018-19. The total demand upto AY 2018-19 is ₹ 1,128 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(iv) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") *inter alia* to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

37. Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain AAA rating domestically and investment grade rating internationally.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at end of the reporting period was as follows:

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	1,94,563	2,21,698
Cash and Marketable Securities *	1,82,235	1,82,225
Net debt (A)	12,328	39,473
Total Equity (As per Balance Sheet) (B)	4,71,527	4,74,483
Net Gearing (A/B)	0.03	0.08

* Cash & Marketable Securities include cash and equivalents of ₹ 21,714 crore (Previous Year ₹ 5,573 crore), current investments of ₹ 78,304 crore (Previous Year ₹ 94,665 crore), other marketable securities of ₹ 82,136 crore (Previous Year ₹ 42,144 crore) including investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited), Share Call money receivable on rights issue ₹ 81 crore (Previous Year ₹ 39,843 crore).

38. Financial Instruments

A. Fair Value Measurement Hierarchy

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments *	30,874	-	-	-	38,222	-	-	-
Trade Receivables	14,394	-	-	-	4,159	-	-	-
Cash and Cash Equivalents	21,714	-	-	-	5,573	-	-	-
Loans	42,112	-	-	-	65,066	-	-	-
Other Financial Assets	55,428	-	-	-	58,933	-	-	-
At FVTPL								
Investments	28,098	24,825	3,023	250	31,810	27,235	4,325	250
Other Financial Assets	1,720	-	1,720	-	2,245	-	2,245	-
At FVTOCI								
Investments	1,80,655	68,724	33,191	78,740	1,45,484	64,944	2,268	78,272
Other Financial Assets	-	-	-	-	7	-	7	-
Financial Liabilities								
At Amortised Cost								
Borrowings	1,94,563	-	-	-	2,21,698	-	-	-
Trade Payables	1,34,005	-	-	-	86,999	-	-	-
Lease Liabilities	2,876	-	-	-	2,985	-	-	-
Other Financial Liabilities	31,034	-	-	-	30,790	-	-	-
At FVTPL								
Other Financial Liabilities	4,951	-	4,951	-	3,463	-	3,463	-
At FVTOCI								
Other Financial Liabilities	450	-	450	-	-	-	-	-

* Exclude Group Company investments ₹ 1,69,170 crore (Previous Year ₹ 1,31,769 crore) measured at cost (Refer Note 2.1).

A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	250	78,272	965	77,910
Addition during the year	-	232	-	84
Sale/Reduction during the year	-	94	715	-
Total Gain/(Loss)	-	330	-	278
Closing Balance	250	78,740	250	78,272
Line item in which gain/(loss) recognised		Other Comprehensive Income- Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

A.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March, 2022	31st March, 2021
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.51% (Previous Year -13.12%)	+0.10%	(1,547)	(1,436)
			-0.10%	1,573	1,463

A.3 The below table summarises the fair value of borrowings which are carried at amortised cost:

Particulars	Level	(₹ in crore)	
		31st March, 2022	31st March, 2021
Non-current borrowings (including current maturities)	Level 1	1,03,546	1,11,025
	Level 2	79,857	82,180
	Level 3	3,137	3,796

For current borrowings, the carrying amounts approximates fair value due to the short maturity of these instruments.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2022			As at 31st March, 2021		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,15,850	11,993	10,731	96,823	12,634	11,555
Trade and Other Payables	1,30,415	1,154	-	81,227	2,528	-
Trade and Other Receivables	(13,639)	(244)	(13)	(3,692)	(110)	(13)
Derivatives						
- Forwards & Futures	(54,958)	(12,500)	(10,927)	(55,461)	(13,970)	(11,528)
- Currency Swap	-	-	-	2,655	-	-
- Options	(2,877)	126	(319)	(19,347)	(472)	727
Exposure	1,74,791	529	(528)	1,02,205	610	741

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges *

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2022			As at 31st March, 2021		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(165)	-	-	(260)	(11)	(28)
Impact on P&L	(114)	(5)	5	(240)	11	28
Total	(279)	(5)	5	(500)	-	-
1% Appreciation in INR						
Impact on Equity	165	-	-	260	11	28
Impact on P&L	114	5	(5)	240	(11)	(28)
Total	279	5	(5)	500	-	-

* Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented.

b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non-Current - Floating (includes Current Maturities)*	86,216	88,618
Non-Current - Fixed (includes Current Maturities)*	99,978	1,00,721
Current #	9,418	33,301
Total	1,95,612	2,22,640
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	5,647	2,924
- Pay Fix	1,516	29,606
Rupees Interest Rate Swaps		
- Receive Fix	32,495	7,975
- Pay Fix	14,525	11,475
Currency Swaps		
- INR to USD Swap ^	-	2,655

* Include ₹ 1,029 crore (Previous Year ₹ 793 crore) as Prepaid Finance Charges.

Include ₹ 20 crore (Previous Year ₹ 149 crore) as Commercial Paper Discount.

^ Receive fix in INR and pay floating in USD

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March, 2022		As at 31st March, 2021	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(187)	182	(123)	123
Impact on P&L	(976)	920	(665)	665
Total Impact	(1,163)	1,102	(788)	788

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfaiting without recourse to the company to avoid concentration of risk. The company restricts its fixed income investments to liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2022						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current * [Ⓐ]	2,169	6,416	9,517	74,969	32,724	60,399	1,86,194
Current # [Ⓔ]	9,328	90	-	-	-	-	9,418
Total	11,497	6,506	9,517	74,969	32,724	60,399	1,95,612
Lease Liabilities (Gross)	85	79	148	552	552	4,577	5,993
Derivative Liabilities							
Forwards	3,033	601	677	390	-	-	4,701
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	43	30	-	77
Total	3,184	603	701	433	30	-	4,951

[Ⓐ] Does not include Trade Payables (Current) ₹ 1,34,005 crore.^{*} Include ₹ 1,029 crore as Prepaid Financial Charges.[Ⓔ] Does not include interest thereon (For Interest rate refer Note 16.2).[#] Include ₹ 20 crore of Commercial Paper Discount.[Ⓔ] Interest rate on current borrowings ranges from 2.5% to 8.6%.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2021						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current * [Ⓐ]	3,048	4,606	20,447	65,641	61,593	34,004	1,89,339
Current # [Ⓔ]	30,638	2,663	-	-	-	-	33,301
Total	33,686	7,269	20,447	65,641	61,593	34,004	2,22,640
Lease Liabilities (Gross)	88	88	175	587	552	4,853	6,343
Derivative Liabilities							
Forwards	1,476	349	176	1,097	-	-	3,098
Options	178	-	33	-	-	-	211
Interest Rate Swaps	10	1	22	45	76	-	154
Total	1,664	350	231	1,142	76	-	3,463

[Ⓐ] Does not include Trade Payables (Current) ₹ 86,999 crore.^{*} Include ₹ 793 crore as Prepaid Financial Charges.[Ⓔ] Does not include interest thereon.[#] Include ₹ 149 crore as Commercial Paper Discount.[Ⓔ] Interest rate on current borrowings ranges from 3.4% to 8.6%.

C. Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effects of hedge accounting

A. Fair Value Hedge

Hedging Instrument

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbb)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As on 31st March, 2022							
Foreign Currency Risk							
Derivative Contracts	-	-	-	-	-	-	-
Commodity Price Risk							
Derivative Contracts	33,663	1,58,884	1,274	2,114	(1,094)	April 2022 to December 2023	Other Financial Assets / Liabilities
As on 31st March, 2021							
Foreign Currency Risk							
Derivative Contracts	2,557	-	-	86	(72)	April 2021 to May 2021	Other Financial Liabilities
Commodity Price Risk							
Derivative Contracts	30,478	3,85,566	1,524	597	20	April 2021 to December 2023	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As on 31st March, 2022				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	1,010	(943)	Other Current Assets / Liabilities
Firm Commitments for sale of products	2,114	-	2,301	Other Current Assets
Inventories	3807	-	(264)	Inventories
As on 31st March, 2021				
Foreign Currency Risk				
Import Firm Commitments	86	-	72	Other Financial Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	306	(656)	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	1,218	(446)	Other Current Assets
Inventories	2,136	-	1,082	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As on 31st March, 2022						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	22,301	-	22,738	(437)	1 st April, 2022 to 31 st March, 2025	Trade Payables
Foreign Currency Risk Component-Borrowings	1,20,017	-	1,23,697	(3,685)	30 th September, 2022 to 30 th September, 2033	Non-Current Liabilities-Financial Liabilities-Borrowings
Interest Rate Risk						
Interest Rate Swaps	-	-	-	-	-	-

As on 31st March, 2021**Foreign Currency Risk**

Foreign Currency Risk Component - Trade Payables	-	-	-	-	-	-
Foreign Currency Risk Component-Borrowings	7,218	-	7,311	256	June 2022	Non-Current Liabilities-Financial Liabilities-Borrowings

Interest Rate Risk

Interest Rate Swaps	33,590	82	-	141	April 2021 to March 2025	Other Financial Assets
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Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As on 31st March, 2022				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,42,318	4,122	(4,810)	Other Equity
Interest Rate Risk				
Borrowings	-	-	-	-
As on 31st March, 2021				
Foreign Currency Risk				
Highly Probable Forecasted Exports	7,218	(256)	(3,059)	Other Equity
Interest Rate Risk				
Borrowings	33,590	(141)	(97)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2021-22	2020-21	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(3,156)	(5,883)	
2	Gain/ (loss) recognised in other comprehensive income during the year.	(4,334)	914	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,835	1,813	Value of Sale
4	At the end of the year	(4,655)	(3,156)	Other Comprehensive Income

39. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

40. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2022

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Reliance Global Energy Services Limited	7	7
2	Reliance Industries (Middle East) DMCC	1,222	1,199
3	Reliance Sibur Elastomers Private Limited	2,365	2,418
4	RIL USA, Inc.	663	640

All the above Corporate Guarantees have been given for business purpose.

41. Ratio Analysis:

Sr. No.	Particulars	2021-22	2020-21	% Changes
1	Current Ratio	1.11	1.04	6.7
2	Debt-Equity Ratio	0.41	0.47	(12.8)
3	Debt Service Coverage Ratio ^a	1.22	0.38	221.1
4	Return on Equity Ratio	9.8%	8.9%	10.1
5	Inventory Turnover Ratio ^b	16.71	10.89	53.4
6	Trade Receivables Turnover Ratio	50.28	47.92	4.9
7	Trade Payables Turnover Ratio ^c	3.40	2.61	30.3
8	Net Capital Turnover Ratio ^d	21.78	31.23	(30.3)
9	Net Profit Margin ^e	8.4%	11.5%	(27.0)
10	Return on Capital Employed ^f	14.9%	10.1%	47.5
11	Return on Investment	7.5%	9.0%	(16.7)

a) **Debt Service Coverage Ratio** increased due to lower finance cost and principal repayments of loans during the year.

b) **Inventory Turnover Ratio** increased primarily due to higher feedstock price.

c) **Trade Payables Turnover Ratio** increased primarily due to increase in crude prices during the year.

d) **Net Capital Turnover Ratio** decreased primarily due to increase in inventory & trade receivables and reduction of current liabilities.

e) **Net Profit Margin (after exceptional item)** decreased primarily due to higher tax expenses and base effect.

f) **Return on Capital Employed** increased due to higher operating profit and transfer of gasification undertaking.

41.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense / (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed **}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

42. Details of Research and Development Expenditure

Sr. No.	Particulars	2021-22	2020-21
a)	Capital	1,487	1,412
b)	Revenue	1,121	1,160
Total		2,608	2,572

(₹ in crore)

43. Significant Arrangements**43.1 Scheme of arrangement between the Company and Reliance Syngas Limited (wholly-owned subsidiary):**

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Syngas Limited (a wholly-owned subsidiary of the Company) and its shareholders & creditors (the Scheme), approved by the Hon'ble by National Company Law Tribunal, Mumbai bench and Ahmedabad bench, vide their orders dated March 30, 2022, the Company has transferred its gasification undertaking (Part of Oil to Chemicals Segment) to Reliance Syngas Limited, as a going concern on a slump sale basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2022, for a consideration of ₹ 30,490 crore.

43.2 Scheme of arrangement between the Company and Reliance O2C Limited (wholly-owned subsidiary):

During the year, the Company has withdrawn the petition pending before the National Company Law Tribunal (NCLT) seeking sanction of the scheme for transfer of O2C undertaking of the Company to Reliance O2C Limited, a wholly-owned subsidiary of the Company.

44. Other Statutory Information

- (i) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 :

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off company
1	YSR Films Private Limited [₹ 43,92,000]	Trade Payables *	-	NA

* Outstanding balances is on account of non compliance by vendor as per contract.

- (ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

45. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 8 per fully paid up equity share of ₹ 10/- each for the financial year 2021-22.

46. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

47. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 06, 2022.

As per our Report of even date

For **DTS & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

For **SRBC & COLLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

For and on behalf of the Board

M.D. Ambani

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

Nita M. Ambani
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

To the Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited which includes the joint operations (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the

Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p>Re-assessment of estimated useful lives by the Holding Company used for determination of depreciation of tangible assets, amortisation of intangible assets and recoverability of their carrying values involves assumptions used for such technical assessment, consideration of historical experience and anticipated future risks.</p> <p>Estimates of oil and gas reserves are used to calculate depletion charges for the Holding Company's oil and gas assets and also have a direct impact on the assessment of the recoverability of their carrying values. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices impacts the determination of the Holding Company's estimates of oil and natural gas reserves.</p> <p>b) The auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited have also reported a key audit matter on the estimates of oil and gas reserves topic.</p> <p>c) The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on amortization / depreciation of spectrum costs and related tangible assets as it is a material item on the balance sheet of the subsidiary in value terms. Spectrum costs and the related tangible assets are amortised/depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. Determination of rate of amortisation/ depreciation in order to ensure compliance with the applicable Accounting Standards involve significant estimates and judgement and use of technology. Accordingly, it has been considered as a key audit matter.</p> <p>d) The auditors of Jio Platform Limited ('JPL'), a subsidiary of the Holding Company have reported capitalization under Intangible Assets under Development as key audit matter as significant judgement is involved in identification of expenses that are directly attributable and reasonably allocable to development of intangible assets and timing of capitalization. Accordingly, it has been considered as a key audit matter.</p> <p>Accordingly, the above matters relating to tangible and intangible assets have been considered as a key audit matter.</p> <p>Refer Note B.3 (c), B.3 (e) and Note C (a) of the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets, including intended use of management. Reviewed the management re-assessment of estimated useful lives of tangible assets, intangible assets and recoverability of their carrying values with respect to anticipated future risks. Performed walk-through of the estimation process associated with the oil and gas reserves. Further, assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts. Assessed the objectivity and competence of the Holding Company's specialists involved in estimating oil & gas reserves and valuation specialists engaged by us. Assessed whether the updated oil and gas reserve estimates were included in the Holding Company's, accounting for amortisation / depletion and disclosures of proved reserves and proved developed reserves in the financial statements. Reviewed the disclosure made by the Holding Company in the financial statements. <p>b) In respect of the key audit matter reported by the auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: -</p> <ul style="list-style-type: none"> Performed procedures in relation to the approach used; test of controls performed with regard to data input into the system for calculation of oil and gas reserves including the testing of IT controls and information provided by the entity (IPE) on the IT application used for reserve and well data management; competence of the internal experts used by the management for estimating the oil and gas reserve and future net income as at the year end; calculation of the depletion charge and future net income using audited oil and gas reserves and assessed of the discount rate used by the subsidiary for calculating the future net income for impairment calculation. <p>c) In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them:-</p> <ul style="list-style-type: none"> Testing controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period; Involved internal telecom and information technology specialists to validate the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring of actual consumption thereof; Substantive testing procedures including, verifying the mathematical accuracy of computation of amortisation/ depreciation charge for the year.

Key audit matters	How our audit addressed the key audit matter
<p>Capitalisation and useful life of tangible and intangible assets</p> <p>Significant judgment and estimates are involved with respect to the following matters of tangible and intangibles assets:-</p> <p>a) During the year ended March 31, 2022, the Holding Company has incurred capital expenditure on various projects included in capital work in progress and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS including determination of whether the criteria for intended use of the management has been met.</p>	<p>a) Our audit procedures included and were not limited to the following:-</p> <ul style="list-style-type: none"> Assessed the design and operating effectiveness of the controls with respect to capital expenditure incurred on various projects included in capital work in progress, intangible assets under development.

Key audit matters	How our audit addressed the key audit matter
	<p>d) In respect of the key audit matter reported by the auditors of JPL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As informed by the subsidiary auditor, the following procedures have been performed by them</p> <ul style="list-style-type: none"> Obtain understanding and evaluated the design and operating effectiveness of controls over identification of such costs and criterion for capitalisation of such intangible asset in compliance with Ind AS 38. For the samples selected, verify the appropriateness of expenses capitalised. Test the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. Review operating expenses to determine appropriateness of accounting and criterion for capitalisation determined by the management including monitoring thereof for timing of capitalization. Review the management's assessment of the ability of intangible asset to generate future economic benefits with respect to expenses capitalised during the period.
Litigation matters	
The Holding Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:	Our audit procedures included and were not limited to the following:
<p>1. Matters in relation to Oil and Gas:</p> <p>(a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from DID3 field to the gas pool account maintained by Gail (India) Limited. Refer Note 34.3 of the Consolidated Financial Statements.</p> <p>(b) Claim against the Holding Company in respect of gas said to have migrated from neighbouring blocks (KGD6). Refer Note 34.4 (a) of the Consolidated Financial Statements.</p> <p>(c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994. Refer Note 34.4 (b) of the Consolidated Financial Statements.</p> <p>(d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court. Refer Note 34.4 (c) of the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Holding Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. Discussed with the management on the development in these litigations during the year ended March 31, 2022. Rolled out of enquiry letters to the Holding Company's legal counsel and assessed the responses received by engaging our internal legal experts. Assessed the objectivity and competence of the Holding Company's legal counsel involved in the process and legal experts engaged by us. Reviewed the disclosures made by the Holding Company in the financial statements. Obtained representation letter from the management on the assessment of these matters.
<p>2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</p> <p>Special Appellate Tribunal judgement dated November 5,2020, dismissing Company's appeal made in relation to order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company. Refer Note 35.III of the Consolidated Financial Statements.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.</p> <p>Accordingly, it has been considered as a key audit matter.</p>	

Key audit matters	How our audit addressed the key audit matter
Fair Valuation of Investments	
As at March 31, 2022, the Holding Company has investments of ₹ 78,144 crore in the Equity and Preference Shares of Jio Digital Fiber Private Limited (JDFPL) which are measured at fair value as per Ind AS 109 read with Ind AS 113. Refer Note 2 of the Consolidated Financial Statements.	Our audit procedures included and were not limited to the following:
These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets). Refer Note 37A of the Consolidated Financial Statements.	<ul style="list-style-type: none"> Reviewed the fair valuation reports provided by the management by involvement of internal specialist / external valuation experts. We assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used through involvement of the internal experts. We also involved internal experts to assess the Holding Company's valuation methodology and assumptions, applied in determining the fair value. We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. Assessed the objectivity and competence of our internal expert and Holding Company's internal/external specialist involved in the process. Reviewed the disclosures made by the Holding Company in the financial statement.
Accordingly, the same has been considered as a key audit matter.	
Impairment of assets of subsidiaries of Reliance Industrial Investments and Holding Limited	
The auditor of Reliance Industrial Investments and Holdings Limited, ('RIIHL'), subsidiary of the Holding Company, has reported a key audit matter on impairment of investment and loans given to subsidiaries as the recoverability assessment involves significant management judgement and estimates. Though these investments and loans are eliminated at the consolidated level, the assets of the RIIHL subsidiaries are included on a line-by-line basis in the Consolidated Financial Statements. Refer Note B.3 (j) of the Consolidated Financial Statements for accounting policy regarding impairment of financial assets. Accordingly, the impairment of these assets is considered to be a key audit matter.	Our audit procedures included and were not limited to the following:
	<ul style="list-style-type: none"> Obtained and read the financial statements of RIIHL and its subsidiaries to identify whether any impairment has been recorded in the current year. In respect of the key audit matter reported to us by the auditor of RIIHL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them for material subsidiaries: - <ul style="list-style-type: none"> Assessment of the net worth of RIIHL subsidiaries/ associates on the basis of latest available financial statements. Assessment of the methodologies applied to ascertain the fair value or as the case may be, value in use of the assets of the subsidiaries/associates, where the net worth was negative. Assessment of the input data and key assumptions used to determine the fair value of 'subsidiaries' assets, cash flow estimates including sensitivity analysis of key assumptions used.
Revenue Recognition	
a) The auditors of Reliance Jio Infocomm Limited ('RJIL'), subsidiary of the Holding Company, have reported revenue recognition as a key audit matter due to the high volume of the transactions, high degree of IT systems involvement and considering that accounting for certain revenue streams and tariff schemes involve exercise of judgements and estimates regarding application of the revenue recognition accounting standards.	Our audit procedures included the following:
	<ul style="list-style-type: none"> Obtained and read the financial statements of RJIL and RRVL Group to identify whether the revenue recognition policies are included in the Consolidated Financial Statements of the Group. In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them:- <ul style="list-style-type: none"> Involvement of internal IT specialists and testing of the IT environment inter alia for access controls, change management and application specific controls over the subsidiary company's billing and other relevant support systems; Evaluation and testing of the design and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions;

Key audit matters	How our audit addressed the key audit matter
<p>b) The auditors of Consolidated Financial Statements of Reliance Retail Ventures Limited ('RRVL Group'), a subsidiary of the Holding Company, have reported revenue recognition as a key audit matter. RRVL Group trades in various consumption baskets on a principal basis with high volume of transactions and recognises full value of consideration on transfer of control of traded goods to the customers which most of the time coincides with collection of cash or cash equivalent from customers. Reconciliation of mode of payments with revenue recognised is identified as a key audit matter by their auditors. Further, RRVL Group renders various services on principal basis and recognises revenue at a point in time when the customer consumes the services rendered. Testing of whether the performance obligation is satisfied for such services is identified as a key audit matter by their auditors.</p> <p>c) Further, Reliance BP Mobility Limited ('RBML'), a subsidiary of the Holding Company, engages in selling of transportation fuels and lubricants from retail outlets. The Company recognises revenue on transfer of control of traded goods to the customers and revenue transactions which most of the times coincide with collection of cash or cash equivalents from the customer. Each retail outlets records and recognises revenue through the use of technology which involves multiple IT platforms, especially related to cash sales. Accordingly, this has been considered as key audit matter. Refer Note B.3 (q) of the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> - Testing collections and, the reconciliation between revenue per the billing system and the financial records and testing supporting documentation for manual journal entries posted in revenue; - Validation of significant judgements and estimates exercised by the management regarding the application of revenue recognition accounting standard with respect to certain revenue streams and tariff schemes, in accordance with Ind AS 115. <p>• In respect of the key audit matter reported to us by the auditors of RRVL Group, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them: -</p> <ul style="list-style-type: none"> - Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to reconciliation of consideration with store sales by selection of samples from different stores and dates throughout the period of audit and reperformance of the reconciliation between store sales and the mode of payment collection report. - Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to recognition of revenue from rendering of services for ensuring revenue recognition at a point in time by way of customer acknowledgement of the consumption of such services and receipt of consideration. <p>• In respect of the key audit matter reported to us by the auditors of RBML, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them: -</p> <ul style="list-style-type: none"> - Evaluation of the design and operating effectiveness of controls over the capture and measurement of revenue transactions, including evaluating the relevant IT systems; - Examination of the process and controls over the capture and assessment of the timing of revenue recognition for the products, as well as performed testing on a sample basis to support evidence; - Testing of a selection of Information Technology General Controls (ITGCs) supporting the integrity of the billing and cash collection systems' operation, including access, operations and change management controls; - Reviewed that the control on reconciliation was operating effectively by selecting samples from different retail outlets and dates throughout the period of audit. - Observation of physical cash count at retail outlets on a sample basis and also tested the reconciliation with books. - Examination of the reconciliation between retail outlet sales and Mode of Payment collection report.

Sale of Eagleford Shale Assets

The auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited have reported the following Key Audit Matter.

On November 05, 2021, Reliance Eagleford Upstream Holding LLP, subsidiary of the Holding Company, signed a purchase and sale agreement with Ensign Operating III, LLC for sale of its entire working interest in the Eagleford shale assets, resulting in a gain of ₹ 2,872 crore which has been disclosed as exceptional item in the financial statements. This gain has been computed by adjusting the initial consideration with transaction costs, receivables & payables, reversal of provision for future commitment fees & provision for decommissioning expenses, related accumulated depletion and impairment against the cost of these assets. Refer Note 31 (a) of the Consolidated Financial Statements.

In respect of the key audit matter reported to us by the auditors of Combined Financial Statements of Shale Gas Entities (USA), we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them:-

- Obtained and read the purchase and sale agreement between Reliance Eagleford Upstream Holding LLP and Ensign Operating III, LLC.
- Examined the calculation of the gain recognized in the financial statements in accordance with Ind AS. In doing so, evaluated and assessed the the reversal of obligation towards onerous contracts.
- Reviewed the disclosures made in the Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p>IT systems and controls over financial reporting</p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Holding Company's systems and data, cyber security has become more significant.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit. • Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists. • Performed inquiry procedures with the head of cybersecurity at the Holding Company in respect of the overall security architecture and any key threats addressed by the Company in the current year. • Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Holding Company by engaging IT specialists. • Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which

have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of 24 subsidiaries which reflect total assets of ₹ 5,22,997 crore as at March 31, 2022, and total revenues of ₹ 2,98,412 crore and net cash inflows of ₹ 29 crore for the year ended on that date and the financial statements and other financial information of 3 associates and 3 joint ventures which reflects Group's share of net loss after tax of ₹ 113 crore for the year ended March 31, 2022, which have been audited by one of the joint auditors, individually or together with another auditor.
- (b) We did not audit the financial statements and other financial information, in respect of 299 subsidiaries, whose financial statements include total assets of ₹ 5,81,190 crore as at March 31, 2022, and total revenues of ₹ 2,02,660 crore and net cash inflows of ₹ 2,018 crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹ 275 crore for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of 102 associates and 32 joint ventures, whose financial statements, other financial information have

been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

- (c) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 6 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 3,398 crore as at March 31, 2022, and total revenues of ₹ 37 crore and net cash inflows of ₹ 0.04 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 118 crore for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of 19 associates and 20 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other

auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 35 to the Consolidated Financial Statements;
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2022 except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases;
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Holding Company, its subsidiaries, associates and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Annexure 1

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Reliance Industries Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMQEE7221

Place of Signature: Mumbai
Date: May 06, 2022

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNSR5740

Place of Signature: Mumbai
Date: May 06, 2022

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMQEE7221

Place of Signature: Mumbai
Date: May 06, 2022

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNSR5740

Place of Signature: Mumbai
Date: May 06, 2022

Annexure 2

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Reliance Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Reliance Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's , its subsidiaries, its associates and joint ventures, which are incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India,

have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 197 subsidiaries, 52 associates and 16 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMQEE7221

Place of Signature: Mumbai
Date: May 06, 2022

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNSR5740

Place of Signature: Mumbai
Date: May 06, 2022

Consolidated Balance Sheet

As at 31st March, 2022

	Notes	As at 31st March, 2022	As at 31st March, 2021
(₹ in crore)			
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	5,00,454	4,51,066
Capital Work-in-Progress	1	68,052	71,171
Goodwill		13,009	10,212
Other Intangible Assets	1	1,14,335	79,980
Intangible Assets Under Development	1	1,04,454	54,782
Financial Assets			
Investments	2	2,86,146	2,12,382
Loans	3	1,588	1,117
Other Financial Assets	4	2,377	1,367
Deferred Tax Assets (Net)	5	1,043	1,147
Other Non-Current Assets	6	61,188	64,977
Total Non-Current Assets		11,52,646	9,48,201
Current Assets			
Inventories	7	1,07,778	81,672
Financial Assets			
Investments	8	1,08,118	1,52,446
Trade Receivables	9	23,640	19,014
Cash and Cash Equivalents	10	36,178	17,397
Loans		130	65
Other Financial Assets	11	23,896	61,124
Other Current Assets	12	47,279	41,293
Total Current Assets		3,47,019	3,73,011
Total Assets		14,99,665	13,21,212
Equity and Liabilities			
Equity			
Equity Share Capital	14	6,765	6,445
Other Equity	15	7,72,720	6,93,727
Non-Controlling Interest		1,09,499	99,260
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,87,699	1,63,683
Lease Liabilities		13,007	6,948
Deferred Payment Liabilities	17	37,184	18,837
Other Financial Liabilities	18	12,024	14,616
Provisions	19	1,853	2,625
Deferred Tax Liabilities (Net)	5	49,644	37,001
Other Non-Current Liabilities		608	502
Total Non-Current Liabilities		3,02,019	2,44,212
Current Liabilities			
Financial Liabilities			
Borrowings	20	78,606	88,128
Lease Liabilities		2,662	1,366
Trade Payables	21	1,59,330	1,08,897
Other Financial Liabilities	22	44,544	43,639
Other Current Liabilities	23	21,584	33,034
Provisions	24	1,936	2,504
Total Current Liabilities		3,08,662	2,77,568
Total Liabilities		6,10,681	5,21,780
Total Equity and Liabilities		14,99,665	13,21,212
Significant Accounting Policies			
See accompanying Notes to the Financial Statements 1 to 45			

As per our Report of even date

For **DTS & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

For **SRBC & COLLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

For and on behalf of the Board

M.D. Ambani

**N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil**

**Nita M. Ambani
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary**

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2022

	Notes	2021-22	2020-21
(₹ in crore)			
Income			
Value of Sales		6,96,972	4,67,669
Income from Services		95,784	71,569
Value of Sales & Services (Revenue)		7,92,756	5,39,238
Less: GST Recovered		71,122	52,912
Revenue from Operations	25	7,21,634	4,86,326
Other Income	26	14,947	16,327
Total Income		7,36,581	5,02,653
Expenses			
Cost of Materials Consumed		3,60,784	1,99,915
Purchase of Stock-in-Trade		1,35,585	1,01,850
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(21,457)	(9,064)
Excise Duty		21,672	19,402
Employee Benefits Expense	28	18,775	14,817
Finance Costs	29	14,584	21,189
Depreciation / Amortisation and Depletion Expense	1	29,797	26,572
Other Expenses	30	95,815	78,669
Total Expenses		6,55,555	4,53,350
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax		81,026	49,303
Share of Profit / (Loss) of Associates and Joint Ventures		280	516
Profit Before Exceptional Item and Tax		81,306	49,819
Exceptional Item (Net of Tax)	31	2,836	5,642
Profit Before Tax *		84,142	55,461
Tax Expenses *			
Current Tax	13	3,161	2,205
Deferred Tax	13	13,136	(483)
Profit for the Year		67,845	53,739
Other Comprehensive Income:			
i. Items that will not be reclassified to Profit or Loss	26.1	27,533	37,517
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(3,215)	(4,605)
iii. Items that will be reclassified to Profit or Loss	26.2	(2,584)	1,264
iv. Income Tax relating to items that will be reclassified to Profit or Loss		526	(378)
Total Other Comprehensive Income for the Year [Net of Tax]		22,260	33,798
Total Comprehensive Income for the Year		90,105	87,537
Net Profit Attributable to:			
a) Owners of the Company		60,705	49,128
b) Non Controlling Interest		7,140	4,611
Other Comprehensive Income Attributable to:			
a) Owners of the Company		22,185	33,849
b) Non Controlling Interest		75	(51)
Total Comprehensive Income attributable to:		82,890	82,977
a) Owners of the Company		82,890	82,977
b) Non Controlling Interest		7,215	4,560
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in ₹) - After Exceptional Items	32	92.00	76.37
Basic (in ₹) - Before Exceptional Items	32	87.71	67.60
Diluted (in ₹) - After Exceptional Items	32	90.85	75.21
Diluted (in ₹) - Before Exceptional Items	32	86.61	66.57
Significant Accounting Policies			
See accompanying Notes to the Financial Statements 1 to 45			

* Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

As per our Report of even date

For **DTS & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

For **SRBC & COLLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

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Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

For and on behalf of the Board

M.D. Ambani

**N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil**

**Nita M. Ambani
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary**

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
	6,339	106	6,445	320	6,765

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2021	Total Comprehensive Income for the Year	Dividend	Transfer (to) / from Retained Earnings	Transfer (to) / from General Reserve	On Rights Issue *	On Employee Stock Options	Others	Balance as at 31st March, 2022
As at 31st March, 2022									
Share Call Money Account	39,843	-	-	-	-	(39,843)	-	-	-
Reserves and Surplus									
Capital Reserve	291	-	-	-	-	-	-	-	291
Capital Redemption Reserve	50	-	-	-	-	-	-	-	50
Debenture Redemption Reserve	5,976	-	-	524	(1,795)	-	-	-	4,705
Share Based Payments Reserve	737	-	-	-	-	-	(303)	-	434
Statutory Reserve	689	-	-	115	-	-	-	-	804
Special Economic Zone Reinvestment Reserve	4,975	-	-	4,135 [§]	-	-	-	-	9,110
Securities Premium	74,508	-	-	-	-	39,447	841	-	1,14,796
General Reserve	2,58,426	-	-	-	1,795	-	-	-	2,60,221
Retained Earnings	1,96,059	60,705	(4,297)	(4,774)	-	-	-	258	2,47,951
Other Comprehensive Income	1,12,173	22,185 [#]	-	-	-	-	-	-	1,34,358
Total	6,93,727	82,890	(4,297)	-	-	(396)	538	258	7,72,720

* Refer Note 14.9

[§] Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

[#] Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	Balance as at 1st April, 2020	Total Comprehensive Income for the Year	Dividend	Transfer (to) / from Retained Earnings	Transfer (to) / from General Reserve	On Rights Issue *	On Employee Stock Options	Others	Balance as at 31st March, 2021
As at 31st March, 2021									
Share Application Money Pending Allotment	1	-	-	-	-	-	-	(1)	-
Share Call Money Account	-	-	-	-	-	39,843	-	-	39,843
Reserves and Surplus									
Capital Reserve	291	-	-	-	-	-	-	-	291
Capital Redemption Reserve	50	-	-	-	-	-	-	-	50
Debenture Redemption Reserve	9,427	-	-	(41)	(3,410)	-	-	-	5,976
Share Based Payments Reserve	18	-	-	-	-	-	719	-	737
Statutory Reserve	561	-	-	128	-	-	-	-	689
Special Economic Zone Reinvestment Reserve	5,500	-	-	(525) [§]	-	-	-	-	4,975
Securities Premium	61,395	-	-	-	-	13,104	9	-	74,508
General Reserve	2,55,016	-	-	-	3,410	-	-	-	2,58,426
Retained Earnings	32,972	49,128	(3,921)	438	-	-	-	1,17,442 [^]	1,96,059
Other Comprehensive Income	77,596	33,849 [#]	-	-	-	-	-	728	1,12,173
Total	4,42,827	82,977	(3,921)	-	-	52,947	728	1,18,169	6,93,727

* Refer Note 14.9

[§] Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

[^] Mainly pursuant to fresh issue of equity by subsidiaries.

[#] Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

For and on behalf of the Board

For **DTS & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

For **SRBC & COLL P**
Chartered Accountants
(Registration No. 324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Savithri Parekh
Company Secretary

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: May 06, 2022

M.D. Ambani
Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil
Executive Directors

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Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary
Non-Executive Directors

Consolidated Statement of Cash Flow

For the year ended 31st March, 2022

	(₹ in crore)	
	2021-22	2020-21
A. Cash Flow From Operating Activities		
Net Profit Before Tax As Per Statement Of Profit And Loss (After exceptional item and tax thereon)	84,142	55,461
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(280)	(516)
Premium on Buy back of Debentures	380	194
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	40	47
Depreciation / Amortisation and Depletion Expense	29,797	26,572
Effect of Exchange Rate Change	1,821	(1,645)
Net Gain on Financial Assets #	(1,352)	(4,964)
Exceptional Item (Net of Tax)	(2,836)	(5,642)
Dividend Income #	(41)	(39)
Interest Income #	(12,529)	(10,366)
Finance Costs #	14,584	21,027
Subtotal	29,584	24,668
Operating Profit before Working Capital Changes	1,13,726	80,129
Adjusted for:		
Trade and Other Receivables	(14,180)	959
Inventories	(24,983)	(7,769)
Trade and Other Payables	39,888	(43,148)
Subtotal	725	(49,958)
Cash Generated from Operations	1,14,451	30,171
Taxes Paid (Net)	(3,797)	(3,213)
Net Cash Flow from Operating Activities *	1,10,654	26,958
B. Cash Flow from Investing Activities		
Expenditure for Property, Plant and Equipment and Other Intangible Assets	(1,00,145)	(1,05,837)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	3,137	2,319
Purchase of Other Investments	(6,67,878)	(6,89,866)
Proceeds from Sale of Financial Assets	6,68,137	6,42,551
Repayment of Deferred Payment Liabilities	(19,306)	(2)
Interest Income	5,933	8,400
Dividend Income from Associates	18	26
Dividend Income from Others	1	-
Net Cash Flow used in Investing Activities	(1,10,103)	(1,42,409)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	5	5
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	450	2,00,382
Net Proceeds from Rights Issue	39,762	13,210
Payment of Lease Liabilities	(2,132)	(1,022)
Proceeds from Borrowings - Non-current (including Current Maturities)	59,343	33,211
Repayment of Borrowings - Non-current (including Current Maturities)	(40,647)	(87,240)
Borrowings - Current (Net)	(8,846)	(29,681)
Movement in Deposits	-	(4,700)
Dividend Paid	(4,297)	(3,921)
Interest Paid	(26,349)	(18,340)
Net Cash from Financing Activities	17,289	1,01,904
Net Increase / (Decrease) in Cash and Cash Equivalents	17,840	(13,547)
Opening Balance of Cash and Cash Equivalents	17,397	30,920
Add: Upon addition of Subsidiaries	941	24
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	36,178	17,397

Other than Financial Services Segment.

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 1,186 crore (Previous Year ₹ 1,140 crore).

Change in Liability arising from financing activities

	(₹ in crore)			
	1st April, 2021	Cash Flow	Foreign exchange movement / Others	31st March, 2022
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	1,91,730	18,696	4,293	2,14,719
Borrowings - Current (Net) (Refer Note 20)	60,081	(8,846)	351	51,586
Total	2,51,811	9,850	4,644	2,66,305

	(₹ in crore)			
	1st April, 2020	Cash Flow	Foreign exchange movement / Others	31st March, 2021
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	2,42,508	(54,029)	3,251	1,91,730
Borrowings - Current (Net) (Refer Note 20)	93,786	(29,681)	(4,024)	60,081
Total	3,36,294	(83,710)	(773)	2,51,811

As per our Report of even date

For **DTS & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ WI00595)

For **SRBC & COLLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Alok Agarwal
Chief Financial Officer

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Joint Chief Financial Officer

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

For and on behalf of the Board

M.D. Ambani

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

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His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Holding Company" or "The Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2022.

The Holding Company is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021, India.

The principal activities of the Group, its joint ventures and associates consist of activities spanning across Oil to Chemicals (O2C), Oil and Gas, Retail, Digital Services and Financial Services. Further details about the business operations of the Group are provided in Note 38 – Segment Information.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities (including derivative instruments),
- ii. Defined Benefit Plan's – Plan Assets and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 Principles of Consolidation

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1st January, 2022 to 31st March, 2022 in respect of subsidiaries / joint ventures / associates having financial year ended 31st December, 2021.
- (f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- (j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (k) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

- (l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet

B.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities

(b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals segment which are depreciated using straight line method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act,

2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range upto 99 years)	Over the period of lease term
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(e) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Gains or losses arising from derecognition of an Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the amortisation / depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows.

Particulars	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
License Fee	Amortised over the remainder of the license period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss as and when incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Consolidated Statement of Profit and Loss.

(g) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is

one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

(i) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(j) Impairment of Non-Financial Assets – Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a

result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(l) Contingent Liability

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(m) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution

due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation / superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in Other Comprehensive Income.

Employee Separation Costs

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(n) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the

tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(o) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 28.2. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016, which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the

transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid / received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(q) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business

practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or is due from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

(r) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for

evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates

and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss, when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is of Profit and Loss as finance cost. recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold / terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss

upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 – Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(s) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to

be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Consolidated Balance Sheet.

(t) Accounting for Oil and Gas Activity

The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved Reserves are also capitalised under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

The Group uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually. Oil and Gas Joint Ventures are in the nature of Joint Operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the financial statements, according to the participating interest of the Group.

(u) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements. Details on proved reserves and production both on product and geographical basis are provided in Note 34.

(b) Decommissioning Liabilities

The liability for decommissioning costs are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(c) Property Plant and Equipment / Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property,

Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(d) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(e) Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(f) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2022, the Group has determined that there is no impairment towards these assets.

(g) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(h) Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 37 of financial statements.

(i) Revenue

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgements with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

(j) Global Health Pandemic on COVID-19

The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

(k) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

D. Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- Ind AS 101 – First time adoption of Ind AS
- Ind AS 103 – Business Combination
- Ind AS 109 – Financial Instrument
- Ind AS 16 – Property, Plant and Equipment
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the Group's financial statements.

1. Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress and Intangible Assets under Development

(₹ in crore)

Description	Gross Block			Depreciation / Amortisation and Depletion				Net Block		
	As at 01-04-2021	Additions / Adjustments [^]	Deductions / Adjustments	As at 31-03-2022	As at 01-04-2021	For the Year [#]	Deductions / Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Property, Plant and Equipment										
Own Assets:										
Land	49,938	288	45	50,181	-	-	-	-	50,181	49,938
Buildings	34,067	7,682	67	41,682	10,878	4,278	17	15,139	26,543	23,189
Plant & Machinery	4,63,097	43,015	1,240	5,04,872	1,34,726	19,360	892	1,53,194	3,51,678	3,28,371
Electrical Installations	15,334	3,265	88	18,511	6,058	1,257	18	7,297	11,214	9,276
Equipments [§]	18,523	14,252	137	32,638	6,083	1,993	7	8,069	24,569	12,440
Furniture & Fixtures	4,182	2,325	48	6,459	1,646	454	20	2,080	4,379	2,536
Vehicles	794	129	20	903	578	95	20	653	250	216
Ships	505	3	-	508	345	16	-	361	147	160
Aircrafts and Helicopters	1,481	85	-	1,566	475	275	-	750	816	1,006
Sub-Total	5,87,921	71,044	1,645	6,57,320	1,60,789	27,728	974	1,87,543	4,69,777	4,27,132
Right-of-Use Assets:										
Land	18,830	849	5	19,674	2,454	348	- [®]	2,802	16,872	16,376
Buildings	2,714	3,269	104	5,879	636	883	59	1,460	4,419	2,078
Plant & Machinery	8,104	5,889	-	13,993	2,655	1,968	-	4,623	9,370	5,449
Vehicles	61	-	-	61	30	15	-	45	16	31
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	29,719	10,007	109	39,617	5,785	3,214	59	8,940	30,677	23,934
Total (A)	6,17,640	81,051	1,754	6,96,937	1,66,574	30,942	1,033	1,96,483	5,00,454	4,51,066
Other Intangible Assets[*]										
Technical Knowhow Fees	5,989	90	-	6,079	4,167	173	-	4,340	1,739	1,822
Spectrum Cost	60,907	32,270	-	93,177	9,618	3,855	-	13,473	79,704	51,289
Software	12,328	1,622	-	13,950	4,790	1,544	-	6,334	7,616	7,538
Development Rights	61,152	3,868	18,138	46,882	47,413	2,506	17,433	32,486	14,396	13,739
Others	7,584	6,023	17	13,590	1,992	733	15	2,710	10,880	5,592
Total (B)	1,47,960	43,873	18,155	1,73,678	67,980	8,811	17,448	59,343	1,14,335	79,980
Total (A+B)	7,65,600	1,24,924	19,909	8,70,615	2,34,554	39,753	18,481	2,55,826	6,14,789	5,31,046
Previous Year	7,33,529	47,001	14,930	7,65,600	2,11,130	26,793	3,369	2,34,554	5,31,046	5,22,399
Capital Work-in-Progress									68,052	71,171
Intangible Assets Under Development									1,04,454	54,782

[§] Includes Office Equipments.

[®] Land - ₹ 40,81,486

^{*} Other than internally generated.

[^] Additions / adjustments in gross block for the year include ₹ 19,714 crore on account of entities acquired during the year 2021-22.

[#] Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 99 crore (Previous Year ₹ 99 crore) capitalised during the year and ₹ 9,857 crore (Previous Year ₹ 122 crore) on account of entities acquired during the year 2021-22. Thus, ₹ 29,797 crore has been considered in the Statement of Profit and Loss.

1.1 Buildings include:

- Cost of shares in Co-operative Societies of ₹ 2,03,700 (Previous Year ₹ 2,03,700).
- ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.2 Other Intangible Assets – Others include:

- Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.
- ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.

1.3 Capital work-in-Progress and Intangible Assets under Development include:

- i) ₹ 16,181 crore (Previous Year ₹ 13,697 crore) on account of Project Development Expenditure.
- ii) ₹ 10,153 crore (Previous Year ₹ 10,100 crore) on account of cost of construction materials at site.

1.4 Additions in Property, Plant & Equipment, Capital work-in-progress, Other Intangible Assets and Intangible Assets under Development includes ₹ 749 crore (net loss) [Previous Year ₹ 279 crore (net gain)] on account of exchange difference during the year.

1.5 For Assets pledged as security – Refer Note 16.1, 16.2 and 16.3.

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
(₹ in crore)				
2. Investments - Non-Current				
A. Investment in Associates				
Investment measured at Cost (accounted using Equity Method)				
In Equity Shares - Quoted, Fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	221	68,60,064	210
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	497	4,26,97,825	436
Sterling & Wilson Renewable Energy Limited of ₹ 1 each	7,58,77,334	2,812	-	-
		3,530		646
In Equity Shares - Unquoted, Fully paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
CCN DEN Network Private Limited of ₹ 10 each	-	-	20,40,000	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	28	35,93,552	25
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	4	19,38,000	3
Den Satellite Network Private Limited of ₹ 10 each	50,295	63	50,295	58
Eenadu Television Private Limited of ₹ 10 each	60,94,190	493	60,94,190	437
Gaurav Overseas Private Limited of ₹ 10 each [₹ 42,89,845; (Previous Year ₹ 27,38,845)]	4,23,000	-	3,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	645	64,29,20,000	538
Hathway VCN Cablenet Private Limited of ₹ 10 each [₹ 27,91,952; (Previous Year ₹ 27,91,952)]	12,520	-	12,520	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ 13,60,037; (Previous Year ₹ 12,36,383)]	62,63,125	-	62,63,125	-
NW18 HSN Holdings Plc. of USD 0.2 each	92,62,233	-	92,62,233	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	10	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	41	11,08,500	41
Reliance Services and Holdings Limited of ₹ 10 each	50,000	21,557	50,000	11,854
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,72,000)]	52,00,000	-	52,00,000	-
Vadodra Enviro Channel Limited of ₹ 10 Each [₹ Nil; (Previous Year ₹ 1,43,020)]	14,302	-	14,302	-
Vay Network Services Private Limited of ₹ 2 each [₹ Nil; (Previous Year ₹ 39,00,000)]	-	-	19,57,413	-
MM Styles Private Limited of ₹ 10 each	4,03,596	262	-	-
Future101 Design Private Limited of ₹ 10 each	5,658	33	-	-
Neolync Solutions Private Limited of ₹ 10 each	6,667	20	-	-
Ritu Kumar Fashion (LLC) of AED 1,000 each [₹ Nil]	147	-	-	-
		23,146		12,956
In Preference Shares - Unquoted, Fully paid up				
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Reliance Services and Holdings Limited - 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each	17,64,66,916	17,647	17,64,66,916	17,647
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	-	1,807	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	182	3,41,857	212
Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series F of ₹ 55 each	69,529	1,442	-	-
Two Platforms Inc	37,50,000	112	-	-
		19,383		17,859
In Preference shares - Unquoted, partly paid up				
NW18 HSN Holdings PLC - Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-	12,75,367	-
		-		-
In Debentures or Bonds - Unquoted, fully paid up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
		136		136
In Share Warrant - Unquoted, partly paid up				
NW18 HSN Holdings PLC - Share Warrant of USD 10 each, paid up USD 0.01 each	24,18,393	-	24,18,393	-
		-		-
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 31,64,755; (Previous Year ₹ 31,17,337)]		-		-
		-		-
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust		59,581		46,195
		59,581		46,195
Total Investments in Associates		1,05,776		77,792
B. Investment in Joint Ventures				
Investment measured at Cost (accounted using Equity Method)				
In Equity Shares - Quoted, Fully paid up				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	158	1,98,65,33,333	263
In Equity Shares - Unquoted, Fully Paid Up				
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	19	2,45,00,000	15
Burberry India Private Limited of ₹ 10 each	2,23,22,952	42	2,23,22,952	38
Canali India Private Limited of ₹ 10 each	1,22,50,000	17	1,22,50,000	16
Dadri Toe Warehousing Private Limited of ₹ 10 each	2,43,43,661	24	2,39,45,276	24
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	16	5,65,95,000	15
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	1
Football Sports Development Limited of ₹ 10 each	14,85,711	100	14,85,711	131
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	7,000	-
Hathway Bhawani NDS Private Limited of ₹ 500 each [₹ 26,67,096; (Previous Year ₹ 32,97,641)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each	13,05,717	1	13,05,717	1
Hathway CBN Multinet Private Limited of ₹ 10 each	-	-	25,500	2
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	-	-	2,55,000	4
Hathway CCN Multinet Private Limited of ₹ 10 each	-	-	2,42,250	7
Hathway Channel 5 Cable and Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Digital Saharanpur Cable & Datacom Private Limited of ₹ 10 each	10,200	-	10,200	-

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each [₹ 26,61,679; (Previous Year ₹ 12,11,163)]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	6	9,63,000	7
Hathway Sai Star Cable and Datacom Private Limited of ₹ 10 each	68,850	2	68,850	9
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	8	68,000	1
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	52,86,250	132	25,05,000	39
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	152	2,25,00,000	9
Jio Payments Bank Limited of ₹ 10 each	18,45,20,000	86	16,24,00,000	88
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	43	81,42,722	40
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	170	9,51,16,546	160
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	6	48,50,000	5
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,31,00,000	6	1,31,00,000	5
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	5	1,35,00,000	5
Reliance-Vision Express Private Limited of ₹ 10 each	11,10,00,000	9	10,20,00,000	7
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	8	5,00,000	4
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	2,88,12,000	15	2,48,92,000	16
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	14	1,37,20,000	13
Ubona Technologies Private Limited of ₹ 10 each	10,821	10	10,821	5
CAA Global Brands Reliance Private Limited [₹ 47,050; (Previous Year ₹ Nil)]	5,000	-	-	-
Reliance Sideways Private Limited of ₹ 10 each [₹ 2,00,000; (Previous Year ₹ 25,000)]	5,000	-	5,000	-
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	6	2,98,44,272	4
Ethane Crystal LLC Class A Share of \$1 each	86,666	1	84,933	1
Ethane Emerald LLC Class A Share of \$1 each	81,680	1	80,046	1
Ethane Opal LLC Class A Share of \$1 each	81,545	1	79,914	1
Ethane Pearl LLC Class A Share of \$1 each	87,021	1	85,280	1
Ethane Sapphire LLC Class A Share of \$1 each	81,545	1	79,914	1
Ethane Topaz LLC Class A Share of \$1 each	81,545	1	79,914	1
Ethane Crystal LLC Class C Share of \$1 each	2,76,70,066	219	1,97,48,739	207
Ethane Emerald LLC Class C Share of \$1 each	2,65,58,954	212	1,86,12,443	200
Ethane Opal LLC Class C Share of \$1 each	2,48,80,086	200	1,85,81,663	189
Ethane Pearl LLC Class C Share of \$1 each	2,64,80,720	211	1,98,29,430	199
Ethane Sapphire LLC Class C Share of \$1 each	2,46,38,086	199	1,85,81,663	187
Ethane Topaz LLC Class C Share of \$1 each	2,48,93,086	200	1,85,81,663	188
Sodium-ion Batteries Pty Limited of AUD \$1.00 each	27,88,823	14	-	-
		2,159		1,847
In Preference Shares - Unquoted, Fully paid up				
IBN Lokmat News Private Limited - 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited - 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5
IBN Lokmat News Private Limited - 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited - 0.10% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	5	20,35,250	7
Alok Industries Limited of ₹1 each - Preference Share	2,50,00,00,000	250	2,50,00,00,000	250
		260		262

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
In Debentures or Bonds - Unquoted, fully paid up				
Indospace MET Logistics Park Farukhnagar Private Limited - Non-Convertible Bonds of ₹ 10 each	49,400	5	-	-
Clarks Reliance Footwear Private Limited - 4.5% Optionally Convertible Debentures of ₹ 10 each	5,10,00,000	51	-	-
		56		-
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ 5,88,980; (Previous Year ₹ 11,52,820)]	-	-	-	-
		316		262
Total Investments in Joint Ventures		2,633		2,372
C. Other Investments				
Investment measured at Amortised Cost				
In Government Securities - Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 45,08,847; (Previous Year ₹ 45,08,847)]	-	-	-	-
		-		-
In Debentures or Bonds - Quoted, Fully paid up				
Summit Digital Infrastructure Private Limited - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series 5)	53,360	5,372	1,18,360	11,880
		5,372		11,880
In Debentures or Bonds - Unquoted, Fully paid up				
Jio Digital Fibre Private Limited - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD1)	60,000	6,035	60,000	6,000
Jio Digital Fibre Private Limited - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD2)	1,00,000	10,057	1,00,000	10,000
Jio Digital Fibre Private Limited - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD3)	93,420	9,396	93,420	9,342
		25,488		25,342
In Preference Shares - Unquoted, Fully paid up				
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digital Infrastructure Private Limited of ₹10 each	5,00,00,000	14	-	-
		14		-
In Others				
PTC - Master Trust 2019 Series I		-		405
Marigold Trust		60		251
First Business Receivables Trust		-		875
Tower Infrastructure Trust		56		56
		116		1,587
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		47		29
First Close Partners I, LLP [₹ 22,30,050; (Previous Year ₹ Nil)]		-		-
Breakthrough Energy Ventures II L.P.		129		21
		176		50
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		612		199
		612		199
In Preferred Shares - Unquoted, Fully paid up				
EdCast Inc - Series B	2,34,302	5	2,34,302	5
Krikey Inc - Series A	27,16,948	75	27,16,948	75
KaiOS Technologies PTE. of USD 0.01 each	6,25,000	36	6,25,000	36
Netradyne Inc - Series A	1,50,75,708	442	1,91,34,355	276

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
Netradyme Inc - Series B	40,58,647	119	-	-
NexWafe GmbH - Series C	86,887	213	-	-
Homodeus Inc - Series B	2,94,118	2	2,94,118	2
		892		394
In Preference Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited - Series B compulsorily convertible Preference Shares of ₹ 1 each	2	-	2	-
Jio Digital Fibre Private Limited - 10% Optionally Convertible Preference Shares of ₹ 10 Each	77,70,11,98,375	77,893	77,70,11,98,375	77,889
Jio Digital Fibre Private Limited - 10% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Summit Digital Infrastructure Private limited - 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	-	-	5,00,00,000	94
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B Preference Shares of ₹ 20 each	44,443	20	44,443	20
Pipeline Infrastructure Private Limited - 0.1% Compulsory Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Private Limited - 0.1% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Eliph Nutrition Private Limited of ₹ 10 each	9,269	4	9,269	6
Teesta Retail Private Limited - 6% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
Altigreen Propulsion Labs Private Limited, Series A Compulsorily Convertible Preference Shares of ₹ 100 each	34,000	50	-	-
		82,494		82,536
In Equity Shares - Quoted, Fully paid up				
Affinity Energy and Health Limited of AUD 0.1636 each	-	-	1,58,350	-
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	179	2,52,00,000	144
EIH Limited of ₹ 2 each	11,77,60,869	1,821	11,77,60,869	1,095
Eros STX Global Corporation of GBP 0.30 each	31,11,088	4	31,11,088	41
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	385	4,85,32,764	122
KSL and Industries Limited of ₹ 4 each [₹ 12,80,632; (Previous Year ₹ 12,80,632)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	3	2,75,000	3
SMC Global Securities Limited of ₹ 2 each	11,35,670	9	11,35,670	8
Yatra Online Inc. of \$ 0.0001 each	19,26,397	25	19,26,397	28
		2,426		1,441
In Equity Shares - Unquoted, Fully Paid Up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
DSE Estates Limited of ₹ 1 each	8,98,500	-	8,98,500	-
Enercent Technologies Private Limited	-	-	21,000	3
Eshwar Land Private Limited of ₹ 10 each	400	-	400	-
Futurel01 Design Private Limited of ₹ 10 each	-	-	2,019	14
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	3	71,175	3
KaiOS Technologies PTE. Limited of USD 0.01 each	19,04,781	46	19,04,781	46
Eliph Nutrition Private Limited of ₹ 10 each [₹ 4,80,400; (Previous Year ₹ 6,40,400)]	100	-	100	-
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of USD 0.001 each	58,009	58	39,894	39
Yatra Online Limited of ₹ 1 each	11,88,870	8	1,09,348	8
Ambri Inc. of \$ 0.00001 each	4,23,44,173	372	-	-
		487		113
In Debentures or Bonds - Unquoted, Fully paid up				
Karkinos Health Care Private Limited - 0.1% Optionally Convertible Debentures of ₹ 100 each	25,00,000	25	-	-
		25		-
In Debentures or Bonds - Quoted, Fully paid up				
In Fixed Maturity Plan - Quoted, Fully Paid Up				3,552
In Government Securities - Quoted				1,372
In Units - Unquoted, fully paid up				-
Investments measured at Fair Value Through Profit & Loss (FVTPL)				2,206
In Equity Shares - Quoted, Fully paid up		158		-
In Equity Shares - Unquoted, Fully paid up		360		491
In Preference Shares - Unquoted, Fully paid up		-		375
In Debentures or Bonds - Quoted		328		-
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each	11,66,581	347	11,66,581	160
GenNext Ventures Fund - Class A units of ₹ 10 each	1,33,58,384	26	1,98,58,351	78
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	52	4,95,06,919	57
JM Financial Property Fund - I of ₹ 3721 each (Previous Year ₹ 3,721 each)	50,000	4	50,000	4
JMFRAC - Securities Receipt	3,40,000	26	3,40,000	26
KKR India Debt Fund I of ₹ 1,000 each	1,31,512	-	2,53,314	2
LICHFL Housing and Infrastructure Fund of ₹ 100 each	6,50,000	13	5,16,000	5
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 2,975 paid up (Previous Year ₹ 3,762 paid up)	25,000	3	25,000	7
Multiples Private Equity Fund - Scheme I of ₹ 1,00,000 each, ₹ 5,145 paid up (Previous Year ₹ 16,971 each)	5,000	2	5,000	13
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,70,522	167	9,66,872	125
Paragon Partners Growth Fund - I of ₹ 100 each	43,27,809	79	45,43,052	62
Urban Infrastructure Opportunities Fund of ₹ 23,930 per unit (Previous Year ₹ 27,430 each)	21,600	21	21,600	24
3one4 Capital Fund Scheme II of ₹ 1,00,000 fully paid up (Previous Year ₹ 85,000 partly paid up)	2,000	68	2,000	30
Kalaari Capital Partners India IV of ₹ 1000 each	35,85,887	384	2,78,978	24
JMFARC - MARCH 2018 - Trust - Series I of ₹ 1,000 each	8,00,000	63	8,00,000	63
Nepean Focused Investment Fund - Class A of ₹ 1,00,000 each	2,10,893	2,101	-	-
CFMARC Trust 88 of ₹ 1000 each	70,95,948	710	-	-
		4,066		680
Total Other Investments		1,77,737		1,32,218
Total Non-Current Investments (A+B+C)		2,86,146		2,12,382

(₹ in crore)

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
2.1 Category-wise Non Current Investments		
Financial Assets measured at Cost	1,08,409	80,164
Financial Assets measured at Amortised Cost	30,990	38,809
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	1,41,835	91,863
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	4,912	1,546
Total Non-Current Investments (A+B+C)	2,86,146	2,12,382

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
3. Loans – Non-Current (Unsecured and Considered Good)		
Loans and Advances - to Others	1,588	1,117
Total	1,588	1,117

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
4. Other Financials Assets - Non Current		
Deposits with Related Parties [Refer Note 33 (v)]	520	519
Others *	1,857	848
Total	2,377	1,367

* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
5. Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	1,043	1,147
Deferred Tax Liabilities (Net)	49,644	37,001
Net Deferred Tax Assets / (Liabilities)	(48,601)	(35,854)

(₹ in crore)

	As at 31st March, 2021	(Charge) / Credit to Statement of Profit and Loss ^	(Charge) / Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2022
Deferred Tax Assets (Net) in Relation to:					
Property, Plant and Equipment and Other Intangible Asset	(906)	(281)	-	30	(1,157)
Financial Assets	71	-	-	(1)	70
Loan and Advances	1	-	-	-	1
Provisions	248	(13)	-	(1)	234
Disallowances	107	40	-	(4)	143
Carried Forward Loss	1,762	(373)	-	174	1,563
Others	(136)	467	-	(142)	189
Deferred Tax Assets (Net)	1,147	(160)	-	56	1,043
Deferred Tax Liabilities (Net) in Relation to:					
Property, Plant and Equipment and Other Intangible Asset	57,301	9,082	-	(64)	66,319
Financial Assets and Others	(7,089)	5,121	(422)	(1)	(2,391)
Loan and Advances	(30)	(1)	-	-	(31)
Provisions	(450)	(72)	(1)	-	(523)
Disallowances	104	13	15	36	168
Carried Forward Losses	(12,607)	(1,172)	-	103	(13,676)
Others	(228)	5	-	1	(222)
Deferred Tax Liabilities (Net)	37,001	12,976	(408)	75	49,644
Net Deferred Tax Assets / (Liabilities)	(35,854)	(13,136)	408	(19)	(48,601)

^ Refer Note 13

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
6. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	8,712	20,787
Security Deposits ®	3,180	3,194
Advance Income Tax (Net of Provision) #	5,926	5,104
Upfront Fibre Payment	14,980	15,500
Others *	28,390	20,392
Total	61,188	64,977

® Includes Deposits of ₹ 485 crore (Previous Year ₹ 473 crore) given to Related Parties [Refer Note 33 (v)].

Refer Note 13

* Includes device rights and advance for acquisition of Right-of-Use assets taken on lease.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
7. Inventories		
Raw Materials (Including Material in Transit)	17,177	15,200
Work-in-Progress *	33,985	27,781
Finished Goods	20,049	11,836
Stores and Spares	12,665	11,600
Stock-in-Trade	21,221	13,285
Others ^	2,681	1,970
Total	1,07,778	81,672

* Includes land, development cost and inventory on completion of projects.

^ Includes Programming and Film Rights.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
8. Investments – Current		
Investment Measured at Amortised Cost		
In Collateral Borrowing and Lending Obligation – Unquoted	-	1,000
	-	1,000
Investment Measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan – Quoted, Fully paid up	1,431	10,446
In Mutual Fund – Quoted	6,368	2,768
In Mutual Fund – Unquoted	63,527	95,006
	71,326	1,08,220
Investment Measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities – Quoted	2,545	4,774
In Debentures or Bonds – Quoted, Fully Paid Up	89	1,961
In Mutual Fund – Quoted	474	3,238
In Treasury Bills – Quoted	10,819	13,161
In Certificate of Deposits – Unquoted	1,921	-
In Mutual Fund – Unquoted	20,944	20,092
	36,792	43,226
Total Investments – Current	1,08,118	1,52,446

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
8.1 Category-Wise Investments – Current		
Financial Assets measured at Amortised Cost	-	1,000
Financial Assets measured at Fair Value Through Other Comprehensive Income	71,326	1,08,220
Financial Assets measured at Fair Value Through Profit and Loss	36,792	43,226
Total Investments – Current	1,08,118	1,52,446

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
9. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	23,640	19,014
Total	23,640	19,014

9.1 Trade Receivables ageing

(₹ in crore)

	Outstanding for following periods from due date of payment *					Total
	Less than 6 Months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
As at 31st March, 2022:						
Undisputed Trade Receivables – considered good	2,742	165	111	83	179	3,280
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,742	165	111	83	179	3,280

* Net of Provision

(₹ in crore)

	Outstanding for following periods from due date of payment *					Total
	Less than 6 Months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
As at 31st March, 2021:						
Undisputed Trade Receivables – considered good	5,572	300	219	383	44	6,518
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	5,572	300	219	383	44	6,518

* Net of Provision

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
10. Cash and Cash Equivalents		
Cash on Hand	144	91
Balances with Banks *	26,846	11,436
Others – Deposits / Advances	9,188	5,870
Cash and Cash Equivalents as per Balance Sheet	36,178	17,397
Cash and Cash Equivalents as per Cash Flow Statement	36,178	17,397

* Includes Unclaimed Dividend of ₹ 202 crore (Previous Year ₹ 208 crore), Fixed Deposits of ₹ 15,501 crore (Previous Year ₹ 169 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,467 crore (Previous Year ₹ 2,683 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
11. Other Financial Assets – Current		
Deposits #	12,623	13,491
Call Money Receivable *	-	39,843
Others ^	11,273	7,790
Total	23,896	61,124

Include Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties [Refer Note 33 (v)].

* Refer Note 14.9

^ Includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	31,342	26,638
Others **	15,937	14,655
Total	47,279	41,293

** Includes prepaid expenses, deposits, advance to vendors and claims receivable.

(₹ in crore)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
13. Taxation		
Income Tax Recognised in Statement of Profit and Loss		
Current Tax	3,161	2,205
Deferred Tax	13,136	(483)
Total Income Tax Expenses	16,297	1,722

(₹ in crore)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax (Before Exceptional Item)	81,306	49,819
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	28,412	17,409
Tax Effect of:		
Exempted Income	(1,599)	(157)
Expenses Disallowed	7,730	6,417
Additional Allowances net of MAT Credit	(22,820)	(14,882)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(3,333)	(2,184)
Carried Forward Losses Utilised	(5,478)	(4,261)
Others	249	(137)
Current Tax Provision (A)	3,161	2,205
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	2,352	8,034
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items	10,784	(8,517)
Deferred Tax Provision (B)	13,136	(483)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	16,297	1,722
Effective Tax Rate	20.04%	3.45%
Tax on Exceptional Item ^	-	(13,801)

^ Refer Note 31

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax (Net of Provision)		
At start of the year	5,067	5,576
Charge for the year	(3,161)	(2,205)
Others *	158	(1,517)
Tax paid during the year	3,797	3,213
At end of the year *	5,861	5,067

* Pertains to Provision for Tax on Other Comprehensive Income and Exceptional Item.

Refer Note 6 and Note 24

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
14. Share Capital		
Authorised Share Capital:		
14,00,00,00,000 Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)		
1,00,00,00,000 Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)		
Total	15,000	15,000
Issued and Subscribed Capital:		
6,76,59,94,014 Equity Shares of ₹ 10 each	6,766	6,339
(6,33,94,41,920)		
- Equity Shares of ₹ 10 each (Refer Note 14.9)	-	423
(42,26,26,894)		
Total	6,766	6,762
Paid Up Capital:		
6,76,59,94,014 Equity Shares of ₹ 10 each, fully paid up	6,766	6,339
(6,33,94,41,920)		
- Equity Shares of ₹ 10 each, ₹ 2.5 paid up (Refer Note 14.9)	-	106
(42,26,26,894)		
Less: Calls unpaid (Refer Note 14.9)	(1)	-
Total	6,765	6,445

14.1	3,08,03,34,238 (3,08,03,34,238)	Equity shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities Premium and Capital Redemption Reserve
14.2	- (42,26,26,894)	Issued as partly paid shares under Right Issue (Refer Note 14.9)
14.3	41,31,91,759 (41,31,91,759)	Shares held by Associates

Figures in brackets represent Previous Year figures.

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
14.4 The details of shareholders holding more than 5% shares:				
Srichakra Commercials LLP	73,95,99,829	10.93%	73,95,99,829	10.94%
Devarshi Commercials LLP	54,55,69,460	8.06%	54,55,69,460	8.07%
Karuna Commercials LLP	54,55,69,460	8.06%	54,55,69,460	8.07%
Tattvam Enterprises LLP	54,55,69,460	8.06%	54,55,69,460	8.07%
Life Insurance Corporation of India	41,35,42,219	6.11%	37,16,09,077	5.50%

14.5 Shareholding of Promoter

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	75,00,000	5,52,020	80,52,020	0.12	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.50 paid-up	Mukesh D. Ambani	5,52,020	(5,52,020)	-	-	-
Total			80,52,020	-	80,52,020	0.12	-

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2021							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	75,00,000	-	75,00,000	0.11	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.50 paid-up	Mukesh D. Ambani	-	5,52,020	5,52,020	0.01	0.01
Total			75,00,000	5,52,020	80,52,020	0.12	0.01

	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	No. of Shares
14.6 The Reconciliation of the Number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,20,68,814	6,33,92,67,510
Add: Shares issued on exercise of employee stock options	39,25,200	1,74,410
Add: Shares Issued on Rights Issue (Refer Note 14.9)	-	42,26,26,894
Equity Shares at the end of the year	6,76,59,94,014	6,76,20,68,814

14.7 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. There are no options pending for vesting under ESOS-2006. Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), 90,000 options have been granted to eligible employees during the year. Options granted and remaining to be vested as at the end of the year under ESOS-2017 is 3,90,000.

14.8 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.9 Issue Of Shares Under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2022, an aggregate amount of ₹ 81 crore is unpaid.

	As at 31st March, 2022	As at 31st March, 2021
15. Other Equity		
Share Application Money Pending Allotment		
As per last Balance Sheet	-	1
Issue of Shares / Application Money Received (Refer Note 15.1)	-	(1)
	-	-
Capital Reserve		
As per last Balance Sheet	291	291
Capital Redemption Reserve		
As per last Balance Sheet	50	50
Debenture Redemption Reserve		
As per last Balance Sheet	5,976	9,427
Transferred from / (to) Retained Earnings	524	(41)
Transferred to General Reserve	(1,795)	(3,410)
	4,705	5,976

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Share Based Payments Reserve		
As per last Balance Sheet	737	18
On Employee Stock Options	(303)	719
	434	737
Statutory Reserve		
As per last Balance Sheet	689	561
Transferred from Retained Earnings	115	128
	804	689
Securities Premium		
As per last Balance Sheet	74,508	61,395
Premium on Shares issued under Rights Issue (Refer Note 14.9)	39,527	13,104
On Employee Stock Options	841	9
Calls unpaid - Rights Issue (Refer Note 14.9)	(80)	-
	1,14,796	74,508
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	4,975	5,500
Transferred from / (to) Retained Earnings [§]	4,135	(525)
	9,110	4,975
General Reserve		
As per last Balance Sheet	2,58,426	2,55,016
Transfer from Debenture Redemption Reserve	1,795	3,410
	2,60,221	2,58,426
Share Call Money Account		
As per last Balance Sheet	39,843	-
Addition / (Reduction) during the year (Refer Note 14.9)	(39,843)	39,843
	-	39,843
Retained Earnings		
As per last Balance Sheet	1,96,059	32,972
Profit for the year	60,705	49,128
Proceeds from fresh issue of equity by Subsidiaries	-	1,18,170
Transfer of Foreign Currency Translation Reserve from OCI on account of merger	-	(728)
Others	258	-
	2,57,022	1,99,542
Appropriations		
Statutory Reserve	(115)	(128)
Transferred from / (to) Debentures Redemption Reserve	(524)	41
Transferred from / (to) Special Economic Zone Reinvestment Reserve	(4,135)	525
Dividend on equity shares	(4,297)	(3,921)
	(9,071)	(3,483)
	2,47,951	1,96,059
Other Comprehensive Income *		
As per last Balance Sheet	1,12,173	77,596
Movement During the year	22,185	33,849
Transfer of Foreign Currency Translation Reserve to Retained Earnings on account of Merger	-	728
	1,34,358	1,12,173
	7,72,720	6,93,727

[§] Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 (Previous Year ₹ 3,303 crore).

* Includes net movement in Foreign Currency Translation Reserve.

15.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
16. Borrowings				
Secured – At Amortised Cost				
Non-Convertible Debentures	6,626	1,000	7,851	5,500
Term Loans – from Banks	2,157	227	2,419	1
Term Loans – from Others	5	-	-	-
	8,788	1,227	10,270	5,501
Unsecured – At Amortised Cost				
Non-Convertible Debentures	31,864	12,114	46,279	6,985
Bonds	55,549	605	25,256	11,560
Term Loans – from Banks	90,190	11,996	80,573	3,223
Term Loans – from Others	1,308	1,078	1,305	778
	1,78,911	25,793	1,53,413	22,546
Total	1,87,699	27,020	1,63,683	28,047

16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

- a) ₹ 7,626 crore (Previous Year ₹ 13,351) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

16.2 Secured Term Loans from Banks Referred above to the Extent of:

- a) ₹ 2,293 crore (Previous Year ₹ 2,340 crore) are secured by way of a first ranking pari passu charge on all the Property, Plant and Equipment (excluding land and / or any interest in the land) relating to the Project located at Jamnagar.
- b) ₹ 80 crore (Previous Year ₹ 80 crore) are secured on freehold property.
- c) ₹ 11 crore (Previous Year ₹ Nil) are secured by way of pari passu charge on current assets, movable and immovable property and fixed deposits marked under lien.

16.3 Secured Term Loans from Others Referred above to the Extent of:

- a) Term Loan from Others of ₹ 5 crore (Previous Year ₹ Nil) are secured by hypothecation of equipments.

16.4 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current				Current
	2025-26	2024-25	2023-24	Total	2022-23
7.97%	-	-	-	-	1,000
8.00%	-	-	3,626	3,626	-
8.25%	1,000	1,000	1,000	3,000	-
Total	1,000	1,000	4,626	6,626	1,000

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *						Current *
	Year of Maturity						2022-23
	2028-29	2026-27	2025-26	2024-25	2023-24	Total	2022-23
MIBOR+2.90%	-	-	-	-	3,600	3,600	-
REPO+2.80%	-	-	-	-	4,500	4,500	-
6.20%	-	5,000	-	-	-	5,000	-
6.95%	-	-	-	-	600	600	2,225
7.00%	-	-	-	-	-	-	5,000
7.05%	-	-	-	-	2,800	2,800	-
7.17%	-	-	-	-	-	-	4,900
7.20%	-	-	-	-	3,455	3,455	-
7.40%	-	-	1,990	-	-	1,990	-
8.65%	2,190	-	-	-	-	2,190	-
8.70%	800	-	-	-	-	800	-
8.95%	1,990	-	-	-	-	1,990	-
9.00%	-	-	-	850	-	850	-
9.05%	2,409	-	-	-	-	2,409	-
9.25%	-	-	-	1,742	-	1,742	-
Total	7,389	5,000	1,990	2,592	14,955	31,926	12,125

* Includes ₹ 39 crore (Non-Current ₹ 28 crore and Current ₹ 11 crore) as prepaid finance charges and ₹ 34 crore as revaluation gain.

16.5 Maturity Profile and Rate of Interest of Bonds are as set out below:

a) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *												Current *		
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	2024-25	2023-24	Total	2022-23	
1.87%	-	-	-	-	-	-	-	-	-	-	147	147	147	441	147
2.06%	-	-	-	-	-	-	-	-	-	-	145	145	145	435	145
2.44%	-	-	-	-	-	-	-	-	-	-	163	163	163	489	163
2.51%	-	-	-	-	-	-	-	-	-	-	171	171	171	513	171
2.88%	-	-	-	-	-	-	11,369	-	-	-	-	-	11,369	-	-
3.63%	-	-	13,264	-	-	-	-	-	-	-	-	-	13,264	-	-
3.67%	-	-	-	-	-	-	-	6,063	-	-	-	-	6,063	-	-
3.75%	-	5,684	-	-	-	-	-	-	-	-	-	-	5,684	-	-
4.13%	-	-	-	-	-	-	-	-	-	-	-	7,579	7,579	-	-
4.88%	-	-	-	-	5,684	-	-	-	-	-	-	-	5,684	-	-
6.25%	-	-	-	-	-	3,790	-	-	-	-	-	-	3,790	-	-
7.63%	-	-	-	-	-	-	-	38	-	-	-	-	38	-	-
8.25%	-	-	-	-	-	-	-	-	257	-	-	-	257	-	-
9.38%	-	-	-	-	-	-	-	-	168	-	-	-	168	-	-
10.25%	94	-	-	-	-	-	-	-	-	-	-	-	94	-	-
10.50%	-	-	-	73	-	-	-	-	-	-	-	-	73	-	-
	94	5,684	13,264	73	5,684	3,790	11,369	6,101	425	626	8,205	626	55,941	626	-

* Includes ₹ 413 crore (Non-Current ₹ 392 crore and Current ₹ 21 crore) as prepaid finance charges.

16.6 Maturity Profile of Secured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans – from Banks *	949	1,224	2,173	227
Term Loans – from Others	5	-	5	-

* Including ₹ 16 crore as prepaid finance charges.

16.7 Maturity Profile of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans – from Banks *	17,348	73,307	90,655	12,133
Term Loans – from Others	906	402	1,308	1,078

* Includes ₹ 588 crore (Non-Current ₹ 451 crore and Current ₹ 137 crore) as prepaid finance charges and ₹ 14 crore as revaluation gain. Interest rates on term loans are in range of 0.31% to 8.34% (Previous Year 0.31% to 8.34%).

16.8 The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
17. Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication ("DoT") ^	37,184	-	18,837	-
Total	37,184	-	18,837	-

- a) The Group has prepaid deferred payment liability of ₹ 18,837 crore during the year against spectrum acquired up to 31st March, 2020.
- b) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments, after a moratorium of two years, commencing from March, 2024.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
18. Other Financial Liabilities – Non-Current		
Other Payables ^	12,024	14,616
Total	12,024	14,616

^ Includes Interest Accrued but not due on Deferred Payment Liabilities, Deposits and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
19. Provisions – Non-Current		
Provision for Annuities	54	36
Provision for Decommissioning of Assets #	1,598	2,585
Others	201	4
Total	1,853	2,625

The movement in the provision is towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
20. Borrowings – Current		
Secured – At Amortised Cost		
Working Capital Loans		
From Banks		
Foreign Currency Loans	479	30
Rupee Loans	3,585	3,246
	4,064	3,276
Unsecured – At Amortised Cost		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	1,635	4,604
Rupee Loans	3,185	5,616
	4,820	10,220
Commercial Paper ^	42,622	46,505
Loans from Related Parties [Refer Note 33 (iii)]	80	80
Current maturities of Non-Current Borrowings (Refer Note 16)	27,020	28,047
Total	78,606	88,128

^ Maximum amount outstanding at any time during the year was ₹ 79,952 crore (Previous Year ₹ 79,032 crore).

- 20.1 a) Working Capital Loans from Banks of ₹ 3,579 crore (Previous Year ₹ 2,981 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment.
- b) Working Capital Loans in foreign currency of ₹ 463 crore (Previous Year ₹ Nil) are secured on Leasehold property.

- c) Working Capital Loan from Bank of ₹ 4 crore (Previous Year ₹ Nil) are secured by way of collateral on Land and Building and hypothecation of stocks / book debts.
- d) Working Capital Loan repayable on demand from Bank of ₹ 2 crore (Previous Year ₹ 65 crore) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.
- e) Working Capital Loan of ₹ 16 crore (Previous Year ₹ 230 crore) are secured by way of first charge on current assets and fixed assets.
- f) Refer Note 37 B (iv) for maturity profile.
- g) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.
- h) The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
21. Trade Payables		
Trade Payables	1,59,330	1,08,897
Total	1,59,330	1,08,897

21.1 Trade Payables Ageing

(₹ in crore)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
As at 31st March, 2022:					
MSME	-	-	-	-	-
Others	3,172	1,328	230	70	4,800
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	3,172	1,328	230	70	4,800

(₹ in crore)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
As at 31st March, 2021:					
MSME	-	-	-	-	-
Others	8,620	713	125	129	9,587
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	8,620	713	125	129	9,587

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
22. Other Financial Liabilities – Current		
Interest accrued but not due on Borrowings	3,010	3,255
Unclaimed Dividend *	202	208
Unclaimed / Unpaid matured deposits and interest accrued thereon	2	2
Other Payables #	41,330	40,174
Total	44,544	43,639

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
23. Other Current Liabilities		
Contract Liabilities	2,172	16,023
Other Payables ^	19,412	17,011
Total	21,584	33,034

^ Includes statutory dues.

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
24. Provisions – Current		
Provision for Employee Benefits (Refer Note 28.1) *	1,131	874
Provision for Income Tax (Net of Advance Tax) ^	65	37
Other Provisions ©	740	1,593
Total	1,936	2,504

* Includes gratuity, annual leave and vested long service leave entitlement accrued.

^ Refer Note 13

© Includes Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

	(₹ in crore)	
	2021-22	2020-21
25. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	4,79,083	3,01,587
Oil and Gas	4,952	1,596
Retail	1,70,942	1,33,935
Digital Services	12,041	13,691
Financial Services	748	1,109
Others	53,868	34,408
Total **	7,21,634	4,86,326

* Net of GST.

^ Includes Income from Services.

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

	(₹ in crore)	
	2021-22	2020-21
26. Other Income		
Interest		
Bank Deposits	99	213
Debt instruments	11,463	9,408
Other Financial Assets measured at Amortised Cost	790	589
Others	177	156
	12,529	10,366
Dividend Income	41	39
Other Non-Operating Income	1,025	958
Gain on Financial Assets		
Realised Gain	1,139	5,066
Unrealised Gain / (Loss)	213	(102)
	1,352	4,964
Total	14,947	16,327

Above includes income from assets measured at Cost / Amortised cost of ₹ 4,904 crore (Previous Year ₹ 5,913 crore), income from assets measured at Fair value through Profit and Loss of ₹ 1,441 crore (Previous Year ₹ 3,540 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 7,577 crore (Previous Year ₹ 5,505 crore).

	(₹ in crore)	
	2021-22	2020-21
26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	227	80
Equity Instruments through OCI	27,306	37,437
Total	27,533	37,517

	(₹ in crore)	
	2021-22	2020-21
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Debentures or Bonds	(67)	(203)
Debt Income Fund	(695)	(574)
Fixed Maturity Plan	(371)	81
Commodity Hedge	91	504
Cash Flow Hedge	(1,499)	2,727
Government Securities	(121)	(152)
Foreign Currency Translation	78	(1,119)
Total	(2,584)	1,264

	(₹ in crore)	
	2021-22	2020-21
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade Inventories (At Close)		
Finished Goods / Stock-in-Trade	41,270	25,121
Work-in-Progress *	30,388	24,079
	71,658	49,200
Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	25,121	23,151
Work-in-Progress	24,079	16,984
	49,200	40,135
Capitalised during the year	(33)	(50)
Opening Stock of Subsidiaries acquired during the year	942	51
Others	92	-
	50,201	40,136
Total	(21,457)	(9,064)

* Excludes inventory on completion of Projects.

	(₹ in crore)	
	2021-22	2020-21
28. Employee Benefits Expense		
Salaries and Wages	15,729	12,556
Contribution to Provident and Other Funds	1,106	884
Staff Welfare Expenses	1,940	1,377
Total	18,775	14,817

28.1 As per Indian Accounting Standard 19 – “Employee Benefits”, the Disclosures as Defined are given below:

(₹ in crore)

	2021-22	2020-21
Defined Contribution Plan		
i) Contribution to Defined Contribution Plan, recognised as expense for the year is as under:		
Employer's Contribution to Provident Fund	473	370
Employer's Contribution to Superannuation Fund	35	32
Employer's Contribution to Pension Scheme	298	225

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit Plan				
ii) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined Benefit Obligation at beginning of the year	1,248	1,219	423	348
On Acquisition / Transfers / Others	97	(2)	4	32
Current Service Cost	70	103	85	80
Interest Cost	89	83	18	24
Actuarial (Gain) / Loss	43	(28)	22	(45)
Benefits Paid *	(115)	(104)	(33)	(16)
Liability Transferred Out	(3)	(23)	-	-
Defined Benefit Obligation at end of the year	1,429	1,248	519	423

* Includes benefits of ₹ 106 crore (Previous Year ₹ 93 crore) paid directly by Employer Entities.

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
III) Reconciliation of opening and closing balances of Fair Value of Plan Assets				
Fair Value of Plan Assets at beginning of the year	1,241	1,166		
On Acquisition / Transfers / Others	241	(1)		
Expected Return on Plan Assets	99	83		
Actuarial Gain / (Loss)	(1)	-		
Employer Contribution	150	27		
Benefits Paid	(9)	(11)		
Asset Transferred Out	(4)	(23)		
Fair Value of Plan Assets at end of the year	1,717	1,241		

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
IV) Reconciliation of Fair Value of Assets and Obligations				
Fair Value of Plan Assets	1,717	1,241	-	-
Present Value of Obligation	1,429	1,248	519	423
Amount recognised in Balance Sheet Surplus / (Deficit)	288	(7)	(519)	(423)

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
V) Expenses recognised during the year				
In Income Statement				
Current Service Cost	70	103	85	80
Interest Cost	89	83	18	24
Return on Plan Assets	(103)	(79)	-	-
Net Cost	56	107	103	104
In Other Comprehensive Income				
Actuarial (Gain) / Loss	42	(28)	22	(45)
Return on Plan Assets	4	(4)	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	46	(32)	22	(45)

	As at 31st March, 2022		As at 31st March, 2021	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
VI) Investment Details				
Government of India Securities	1	0.06	7	0.56
Insurance Policies	1,716	99.94	1,234	99.44
Total	1,717	100.00	1,241	100.00

(₹ in crore)

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22 2012-14 (Ultimate)	2020-21 2006-08 (Ultimate)	2021-22 2012-14 (Ultimate)	2020-21 2006-08 (Ultimate)
VII) Actuarial Assumptions				
Discount Rate (per annum)	7.09%	6.95%	7.09%	6.95%
Expected Rate of Return on Plan Assets (per annum)	7.09%	6.95%	7.09%	6.95%
Rate of Escalation in Salary (per annum)	6.00% p.a.	4.00% p.a. for the next 1 year, 6.00% p.a. thereafter	6.00% p.a.	4.00% p.a. for the next 1 year, 6.00% p.a. thereafter

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2021-22.

IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

28.2 Share Based Payments

1) Reliance Industries Limited

a) Scheme Details

The Company has Employee Stock Option Schemes i.e. ESOS-2006 and ESOS-2017 under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As At 31st March 2022	As at 31st March 2021			
1) ESOS - 2006					
i) Details of Employee Stock Options granted upto 31 st March, 2015 but not vested as on 1 st April, 2015					
2008-09	-	1,200	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub total	-	1,200			
ii) Details of Employee Stock Options granted from 1 st April, 2015 to 31 st March, 2021					
2016-17	-	24,000	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub total	-	24,000			
2) ESOS - 2017					
i) Details of Employee Stock Options granted from 1 st April, 2020 to 31 st March, 2021					
2020-21	3,00,000	42,00,000	2021-22 to 2024-25	10.00	2,133.40-2,151.90
2021-22	90,000	-	2022-23 to 2025-26	10.00	2,595.20-2,613.30
Sub total	3,90,000	42,00,000			
Total	3,90,000	42,25,200			

Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Compensation expenses arising on account of the Share Based Payments

(₹ in crore)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity – settled share-based payment transactions	-	0.02

c) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the year, 90,000 options were granted under ESOS-2017. The model inputs for options granted during the year ended 31st March, 2017, 31st March, 2021 and 31st March, 2022 included as mentioned below.

	ESOS - 2006	ESOS - 2017	ESOS - 2020
a) Weighted average exercise price	₹ 1,096	₹ 10	₹ 10
b) Grant date:	05.10.2016 & 10.10.2016	05.10.2020	30.03.2022
c) Vesting year:	2017-18 to 2020-21	2021-22 to 2024-25	2022-23 to 2025-26
d) Share Price at grant date:	₹ 1,089 at 05.10.2016; ₹ 1,096 at 10.10.2016	₹ 2,212	₹ 2,673
e) Expected price volatility of Company's share:	25.1% to 26.5%	30.2% to 31.9%	30.7% to 33%
f) Expected dividend yield:	1.07%	0.60%	0.49%
g) Risk free interest rate:	7.00%	5.1% to 5.6%	5.86% to 6.34%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

d) Movement in share options during the year:

	As at 31st March, 2022		As at 31st March, 2021	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	42,25,200	13.14	2,29,540	380.59
Granted during the year	90,000	10.00	42,00,000	10.00
Exercised during the year	(39,25,200)	13.38	(1,74,410)	368.18
Expired / Lapsed during the year	-	-	(29,930)	321.00
Balance at the end of the year	3,90,000	10.00	42,25,200	13.14

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,138 days (Previous Year 2,370 days).

2) Jio Platforms Limited

a) Scheme Details

Jio Platforms Limited has introduced Employee Stock Option Scheme ESOS - 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested over a period of five years from the date of grant based on performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2022	As at 31st March 2021			
1) ESOS - 2020					
i) Details of Employee Stock Options granted from 1 st April, 2020 to 31 st March, 2021					
2020-21	1,33,60,000	2,07,00,000	2021-22 to 2025-26	10.00	541.20 - 542.30
2021-22	1,18,375	-	2022-23 to 2028-29	10.00	541.20 - 542.30
Sub total	1,34,78,375	2,07,00,000			

Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the current year 1,18,375 options were granted under ESOS - 2020. The model inputs for options granted during the year ended 31st March, 2022 included as mentioned below.

	ESOS - 2020
a) Weighted average exercise price	₹ 10
b) Grant date:	05.10.2020 & 01.07.2021
c) Vesting year:	2021-22 to 2028-29
d) Share Price at grant date:	₹ 549.31 at 01.07.2021 ₹ 549.31 at 05.10.2020
e) Expected price volatility of Company's share:	33.79% to 36.25%
f) Risk free interest rate:	5.1% to 6.0%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

	As at 31st March, 2022		As at 31st March, 2021	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,07,00,000	10.00		
Exercised during the year	(73,40,000)	10.00		
Granted during the year	1,18,375	10.00	2,07,00,000	10.00
Balance at the end of the year	1,34,78,375	10.00	2,07,00,000	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,015 days (Previous Year 2,370 days).

	(₹ in crore)	
	2021-22	2020-21
29. Finance Costs		
Interest Expenses *	13,420	17,135
Interest on Lease Liabilities	1,018	772
Other Borrowing Costs	17	65
Applicable loss on foreign currency transactions and translation	129	3,217
Total	14,584	21,189

* Net of Interest Capitalised of ₹ 4,873 crore (Previous Year ₹ 4,588 crore).

	(₹ in crore)	
	2021-22	2020-21
30. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	7,655	5,422
Electric Power, Fuel and Water	17,902	13,214
Labour Processing, Production Royalty and Machinery Hire Charges	1,129	436
Repairs to Building	200	147
Repairs to Machinery	1,570	862
Exchange Difference (Net)	440	(713)
Excise Duty *	(40)	241
Lease Rent	48	179
	28,904	19,788
Land Development and Construction Expenditure	222	190
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	10,576	8,503
Sales Tax / VAT	1,290	617
Other Selling and Distribution Expenses	5,402	4,175
	17,268	13,295
Establishment Expenses		
Professional Fees	1,626	1,486
Network Operating Expenses	24,513	21,319
Access Charges (Net)	709	4,543
Regulatory Charges	8,904	7,848
General Expenses	6,108	4,829
Programming and Telecast Related Expenses	2,410	1,782
Rent	578	599
Insurance	1,073	613
Rates and Taxes	1,105	680
Other Repairs	950	923
Travelling Expenses	365	236
Payment to Auditors	84	64
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	135	53
Charity and Donations	1,590	1,410
	50,150	46,385
Less: Transferred to Project Development Expenditure	729	989
Total	95,815	78,669

* Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Group and difference between excise duty on opening and closing stock of finished goods.

	(₹ in crore)	
	2021-22	2020-21
30.1 Payment to Auditors As:		
(a) Fees as Auditors *	73	54
(b) Tax Audit Fees	2	2
(c) Fees for Other Services	8	9
(d) Cost Audit Fees	1	1
Total	84	66

* Includes ₹ Nil (Previous Year ₹ 2 crore), in the nature of rights issue expenses accounted in Securities Premium Account.

Fees for Other Services includes certification fees paid to auditors. Statute and other Regulations require auditors to certify export / import documentation and transfer pricing among others.

30.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,112 crore (Previous Year ₹ 1,102 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 1,186 crore (Previous Year ₹ 1,140 crore).

	(₹ in crore)	
	2021-22	2020-21
Rural Transformation	107	122
Health (including COVID-19)	783	361
Education	225	532
Sports For Development	32	50
Disaster Response (including COVID-19)	30	72
Arts, Culture, Heritage and Urban Renewal	9	3
Total	1,186	1,140

- (c) Out of Note (b) above, ₹ 866 crore (Previous Year ₹ 552 crore) is contributed to Reliance Foundation, ₹ 22 crore (Previous Year ₹ 20 crore) to Reliance Foundation Youth Sports and ₹ 142 crore (Previous Year ₹ 375 crore) to Reliance Foundation Institution of Education and Research which are related parties.

	(₹ in crore)		
	2021-22	2020-21	
	Amount	Amount	Amount
31. Exceptional Items (Net of Tax)			
a) Sale of Marcellus Assets - Ensign JV	2,872		-
b) Net gain on sale of investments (net of tax)	-		4,966
c) Impairment of Assets of Shale Gas Entities	-	(15,691)	
Recognition of Deferred Tax Asset relating to Shale Gas Investments	-	15,570	
Sub Total (c)	-		(121)
d) Sale of Marcellus Assets - Chevron JV	-		850
e) Provisions for liabilities pertaining to erstwhile subsidiary - GAPCO	(36)		(53)
Total	2,836		5,642

For the year ended 31st March, 2022

- a) During the year, Reliance Eagleford Upstream Holding, LP ("REUHL") a wholly owned step-down subsidiary of Reliance Industries Limited ("RIL"), signed agreements with Ensign Operating III, LLC, a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and has exited from the shale gas business in North America. This transaction resulted into an Exceptional Gain on sale of assets amounting ₹ 2,872 crore (part of Oil & Gas segment).

For the year ended 31st March, 2021

- b) Net gain on sale of investments with respect to Reliance BP Mobility Limited (Part of O2C segment) of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore).
- c) Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries (Part of Oil & Gas segment) have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore. This is in accordance with the requirements of Ind AS 36 - Impairment of Assets, as the carrying amount of an investment exceeds its recoverable amount. Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 - Income Tax.

- d) On February 3, 2021 Reliance Marcellus LLC (RMLLC, Part of Oil & Gas segment) divested its interest in upstream assets (Chevron JV / EQT JV) in the Marcellus shale play of south-western Pennsylvania by signing a definitive agreement with Northern Oil and Gas Inc. (NOG). The sale is for a cash consideration of \$ 250 million (with net adjustment of \$ 13 million pertaining to revenues and expenses subsequent to the effective date of July 1, 2020) and warrants that give entitlement to purchase 3.25 million shares of NOG, valued at \$ 17.6 million. This transaction has resulted into a net gain of ₹ 850 crore.

	(₹ in crore)	
	2021-22	2020-21
32. Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings Per Share (₹) – After Exceptional Item	92.00	76.37
Basic Earnings per Share (₹) – Before Exceptional Item	87.71	67.60
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) – After Exceptional Item	60,705	49,128
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) – Before Exceptional Item	57,869	43,486
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,59,81,11,978	6,43,28,74,848
Diluted Earnings per Share (₹) – After Exceptional Item	90.85	75.21
Diluted Earnings per Share (₹) – Before Exceptional Item	86.61	66.57
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) – After Exceptional Item	60,705	49,128
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) – Before Exceptional Item	57,869	43,486
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,68,16,52,444	6,53,21,38,901
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,59,81,11,978	6,43,28,74,848
Total Weighted Average Potential Equity Shares *	8,35,40,466	9,92,64,053
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,68,16,52,444	6,53,21,38,901

^ Refer Note 14.9

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

33. Related Parties Disclosures

(i) List of Related Parties with relationships

Sr. No.	Name of the Related Party	Relationship
1	Ashwani Commercials Private Limited	
2	Atri Exports Private Limited	
3	Big Tree Entertainment DMCC	
4	Big Tree Entertainment Lanka Private Limited	
5	Big Tree Entertainment Private Limited	
6	Big Tree Entertainment Singapore PTE. Limited	
7	Big Tree Sport & Recreational Events Tickets Selling L.L.C	
8	BookmyShow Live Private Limited	Associates
9	Bookmyshow SDN. BHD.	
10	BookmyShow Venues Management Private Limited	
11	Carin Commercials Private Limited	
12	CCN DEN Network Private Limited #	
13	Centura Agro Private Limited	
14	Chander Commercials Private Limited	
15	Clayfin Technologies Private Limited	

Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
16	Creative Agrotech Private Limited	
17	DEN ABC Cable Network Ambarnath Private Limited	
18	DEN ADN Network Private Limited	
19	DEN New Broad Communication Private Limited	
20	Den Satellite Network Private Limited	
21	DL GTPL Broadband Private Limited	
22	DL GTPL Cabnet Private Limited	
23	Dunzo Digital Private Limited ®	
24	Dunzo Merchant Services Private Limited ®	
25	Dyulok Technologies Private Limited	
26	East West Pipeline Limited	
27	Eenadu Television Private Limited	
28	Einsten Commercials Private Limited	
29	Enercent Technologies Private Limited ^	
30	Esterlina Solar – Proyecto Cinco, S.L. ®	
31	Esterlina Solar – Proyecto Cuatro, S.L. ®	
32	Esterlina Solar – Proyecto Diez, S.L. ®	
33	Esterlina Solar – Proyecto Dos, S.L. ®	
34	Esterlina Solar – Proyecto Nueve, S.L. ®	
35	Esterlina Solar – Proyecto Ocho, S.L. ®	
36	Esterlina Solar – Proyecto Seis, S.L. ®	
37	Esterlina Solar – Proyecto Siete, S.L. ®	
38	Esterlina Solar – Proyecto Tres, S.L. ®	
39	Esterlina Solar – Proyecto Uno, S.L. ®	
40	Esterlina Solar Engineers Private Limited ®	
41	Fame Agro Private Limited	Associates
42	Fantain Sports Private Limited	
43	Foodfesta Wellcare Private Limited	
44	FutureI01 Design Private Limited ®	
45	Gaurav Overseas Private Limited	
46	GCO Solar Pty. Ltd. ®	
47	GenNext Ventures Investment Advisers LLP	
48	GTPL Abhilash Communication Private Limited	
49	GTPL Ahmedabad Cable Network Private Limited #	
50	GTPL Anjali Cable Network Private Limited #	
51	GTPL Bansidhar Telelink Private Limited	
52	GTPL Bariya Television Network	
53	GTPL Bawa Cable	
54	GTPL Blue Bell Network Private Limited #	
55	GTPL Broadband Private Limited	
56	GTPL Crazy Network	
57	GTPL Dahod Television Network Private Limited	
58	GTPL DCPL Private Limited	
59	GTPL Deesha Cable Net Private Limited #	
60	GTPL Hathway Limited	
61	GTPL Insight Channel Network Private Limited	
62	GTPL Jay Santoshima Network Private Limited	
63	GTPL Jaydeep Cable	
64	GTPL Junagadh Network Private Limited	
65	GTPL Jyoti Cable	
66	GTPL Kaizen Infonet Private Limited	

^ Entities converted to subsidiaries during the year.

® Relationships established during the year.

Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
67	GTPL KCBPL Broad Band Private Limited	
68	GTPL Khambhat Cable Network	
69	GTPL Khusboo Video Channel	
70	GTPL Kolkata Cable & Broad Band Pariseva Limited	
71	GTPL Leo Vision	
72	GTPL Link Network Private Limited	
73	GTPL Lucky Video Cable	
74	GTPL Ma Bhagawati Entertainment Services	
75	GTPL Media Entertainment #	
76	GTPL Meghana Distributors Private Limited #	
77	GTPL Narmada Cable Services	
78	GTPL Narmada Cyberzone Private Limited	
79	GTPL Parshwa Cable Network Private Limited	
80	GTPL Parth World Vision	
81	GTPL Sai Vision #	
82	GTPL Sai World Channel	
83	GTPL Sharda Cable Network Private Limited #	
84	GTPL Shiv Cable Network	
85	GTPL Shiv Cable #	
86	GTPL Shreenathji Communication	
87	GTPL SK Network Private Limited	
88	GTPL SK Vision	
89	GTPL SMC Network Private Limited	
90	GTPL Solanki Cable Network Private Limited	
91	GTPL Sorath Telelink Private Limited	
92	GTPL Surat Telelink Private Limited #	Associates
93	GTPL Swastik Communication	
94	GTPL Tridev Cable Network	
95	GTPL TV Tiger Private Limited #	
96	GTPL V & S Cable Private Limited	
97	GTPL Vidarbha Tele Link Private Limited #	
98	GTPL Video Badshah Private Limited #	
99	GTPL Video Vision Private Limited #	
100	GTPL Vision Services Private Limited	
101	GTPL Vraj Cable	
102	GTPL VVC Network Private Limited	
103	GTPL World View Cable	
104	GTPL World Vision	
105	GTPL Zigma Vision Private Limited	
106	Gujarat Chemical Port Limited	
107	Hathway VCN Cablenet Private Limited	
108	Honeywell Properties Private Limited	
109	Indian Vaccines Corporation Limited	
110	Jaipur Enclave Private Limited	
111	Jamnagar Utilities & Power Private Limited	
112	Kaniska Commercials Private Limited	
113	KCIPI Trading Company Private Limited	
114	Konark IP Dossiers Private Limited	
115	Marugandha Land Developers Private Limited	
116	MM Styles Private Limited ®	
117	N.C. Trading Company Private Limited	

Sr. No.	Name of the Related Party	Relationship
118	Neolync India Private Limited ®	
119	Neolync Solutions Private Limited ®	
120	Netravati Commercials Private Limited	
121	Noveltech Agro Private Limited	
122	NW18 HSN Holdings PLC	
123	Pan Cable Services Private Limited	
124	Parinita Commercials Private Limited	
125	Pepino Farms Private Limited	
126	Petroleum Trust	
127	Prakhar Commercials Private Limited	
128	Preebee Lifestyle Private Limited ®	
129	PT Big Tree Entertainment Indonesia	
130	Rakshita Commercials Private Limited	
131	Reliance Europe Limited	
132	Reliance Industrial Infrastructure Limited	
133	Reliance Services and Holdings Limited	
134	Ritu Kumar Fashion (LLC) ®	
135	Rocky Farms Private Limited	
136	Scod18 Networking Private Limited #	
137	Shree Salasar Bricks Private Limited	
138	Sikka Ports & Terminals Limited	
139	SpaceBound Web Labs Private Limited	
140	Sterling and Wilson (Thailand) Limited ®	Associates
141	Sterling and Wilson Engineering (Pty) Ltd. ®	
142	Sterling and Wilson International LLP ®	
143	Sterling and Wilson International Solar FZCO ®	
144	Sterling and Wilson Kazakhstan, LLP ®	
145	Sterling and Wilson Middle East Solar Energy LLC ®	
146	Sterling and Wilson Renewable Energy Limited ®	
147	Sterling and Wilson Saudi Arabia Limited ®	
148	Sterling and Wilson Singapore Pte Ltd ®	
149	Sterling And Wilson Solar Australia Pty. Ltd. ®	
150	Sterling and Wilson Solar LLC ®	
151	Sterling and Wilson Solar Malaysia Sdn. Bhd. ®	
152	Sterling and Wilson Solar Solutions Inc. ®	
153	Sterling and Wilson Solar Solutions, LLC ®	
154	Sterling and Wilson Solar Spain, S.L. ®	
155	Sterling Wilson - SPCPL - Chint Moroccan Venture ®	
156	Townscript PTE. Ltd, Singapore	
157	Townscript USA, Inc.	
158	TribeVibe Entertainment Private Limited	
159	Two Platforms Inc. ®	
160	Vadodara Enviro Channel Limited	
161	Vay Network Services Private Limited #	
162	Vishnumaya Commercials Private Limited	
163	Alok Industries International Limited	
164	Alok Industries Limited	
165	Alok Infrastructure Limited	
166	Alok International (Middle East) FZE	Joint Ventures
167	Alok International Inc.	
168	Alok Singapore PTE Limited	

® Relationships established during the year.
Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
169	Alok Worldwide Limited	
170	Brooks Brothers India Private Limited	
171	Burberry India Private Limited	
172	CAA-Global Brands Reliance Private Limited ®	
173	Canali India Private Limited	
174	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) ®	
175	D. E. Shaw India Securities Private Limited	
176	Diesel Fashion India Reliance Private Limited	
177	Ethane Crystal LLC	
178	Ethane Emerald LLC	
179	Ethane Opal LLC	
180	Ethane Pearl LLC	
181	Ethane Sapphire LLC	
182	Ethane Topaz LLC	
183	Football Sports Development Limited	
184	Grabal Alok International Limited	
185	Hathway Bhaskar CCN Multi Entertainment Private Limited	
186	Hathway Bhawani NDS Network Limited	
187	Hathway Cable MCN Nanded Private Limited	
188	Hathway CBN Multinet Private Limited #	
189	Hathway CCN Entertainment (India) Private Limited #	
190	Hathway CCN Multinet Private Limited #	
191	Hathway Channel 5 Cable and Datacom Private Limited	
192	Hathway Dattatray Cable Network Private Limited	
193	Hathway ICE Television Private Limited	Joint Ventures
194	Hathway Latur MCN Cable & Datacom Private Limited	
195	Hathway MCN Private Limited	
196	Hathway Prime Cable & Datacom Private Limited	
197	Hathway Sai Star Cable & Datacom Private Limited	
198	Hathway Sonali OM Crystal Cable Private Limited	
199	Hathway SS Cable & Datacom LLP	
200	IBN Lokmat News Private Limited	
201	Iconix Lifestyle India Private Limited	
202	India Gas Solutions Private Limited	
203	Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited)	
204	Jio Payments Bank Limited	
205	Marks and Spencer Reliance India Private Limited	
206	Mileta a.s.	
207	Pipeline Management Services Private Limited	
208	Reliance Bally India Private Limited	
209	Reliance Paul & Shark Fashions Private Limited	
210	Reliance Sideways Private Limited	
211	Reliance-GrandVision India Supply Private Limited	
212	Reliance-Vision Express Private Limited	
213	Ryohin-Keikaku Reliance India Private Limited	
214	Sodium-ion Batteries Pty Limited ®	
215	TCO Reliance India Private Limited	
216	Ubona Technologies Private Limited	
217	Zegna South Asia Private Limited	

® Relationships established during the year.
Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
218	Shri Mukesh D. Ambani	
219	Shri Nikhil R. Meswani	
220	Shri Hital R. Meswani	
221	Shri P. M. S. Prasad	
222	Shri P. K. Kapil	Key Managerial Personnel
223	Shri Alok Agarwal	
224	Shri Srikanth Venkatachari	
225	Shri K. Sethuraman #	
226	Smt. Savithri Parekh	
227	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
228	Dhirubhai Ambani Foundation	
229	Hirachand Govardhandas Ambani Public Charitable Trust	
230	Sir Hurkisonadas Nurrotamdas Hospital and Research Centre	Enterprises over which Key Managerial Personnel are able to exercise significant influence
231	Sir HN Hospital Trust	
232	Jamnaben Hirachand Ambani Foundation	
233	Reliance Foundation	
234	Reliance Foundation Institution of Education and Research	
235	Reliance Foundation Youth Sports	
236	IPCL Employees Gratuity Fund - Baulpur Unit	
237	IPCL Employees Provident Fund Trust	
238	Reliance Employees Provident Fund Bombay	
239	Reliance Industries Limited Employees Gratuity Fund	
240	Reliance Industries Limited Staff Superannuation Scheme	Post Employment Benefit Plans
241	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
242	Reliance Jio Infocomm Limited Employees Gratuity Fund	
243	Reliance Retail Limited Employees Gratuity Fund	
244	Reliance Retail Limited Employees Provident Fund	
245	RIL Vadodara Unit Employees Gratuity Fund	

Ceased to be related party during the year

(ii) Transactions during the year ended March 31, 2022 with Related Parties:

(₹ in crore)					
Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	141	-	-	141
		47	-	-	47
2	Purchase / Subscription of Investments	204	-	-	204
		146	-	-	146
3	Sale / Redemption of Investments	-	-	-	-
		339	-	-	339
4	Payment of Call Money on Equity Shares	2	160	-	162
		1	54	-	55
5	Loans and Advances, Deposits Given	77	-	-	77
		7	-	-	7
6	Loans and Advances, Deposits Returned	86	-	-	86
		35	-	-	35
7	Revenue from Operations	4,845	-	42	4,887
		1,931	-	9	1,940
8	Other Income	22	-	5	27
		45	-	4	49

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
9	Purchases / Material Consumed	2,872	-	-	2,872
		<i>1,655</i>	-	<i>1</i>	<i>1,656</i>
10	Electric Power, Fuel and Water	4,517	-	-	4,517
		<i>4,782</i>	-	-	<i>4,782</i>
11	Hire Charges	113	-	-	113
		<i>46</i>	-	-	<i>46</i>
12	Employee Benefits Expense	6	-	644	650
		-	-	<i>583</i>	<i>583</i>
13	Payment to Key Managerial Personnel / Relative	-	97	-	97
		-	<i>99</i>	-	<i>99</i>
14	Selling and Distribution Expenses	2,279	-	-	2,279
		<i>2,114</i>	-	-	<i>2,114</i>
15	Rent	16	-	-	16
		<i>15</i>	-	-	<i>15</i>
16	Professional Fees	11	-	-	11
		<i>36</i>	-	-	<i>36</i>
17	Programming and Telecast Related Expenses	31	-	-	31
		<i>39</i>	-	-	<i>39</i>
18	General Expenses *	30	-	6	36
		<i>13</i>	-	<i>6</i>	<i>19</i>
19	Donations	-	-	1,138	1,138
		-	-	<i>1,021</i>	<i>1,021</i>
20	Finance Cost	1	-	-	1
		<i>3</i>	-	-	<i>3</i>

Figures in italic represents balance as on 31st March, 2021.

* Does not include sitting fees of non-executive director.

(iii) Balances as on March 31, 2022 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Investments	1,08,409	-	-	1,08,409
		<i>80,164</i>	-	-	<i>80,164</i>
2	Trade Receivables	852	-	2	854
		<i>634</i>	-	<i>2</i>	<i>636</i>
3	Loans and Advances	1	-	-	1
		<i>23</i>	-	-	<i>23</i>
4	Deposits	1,022	-	-	1,022
		<i>1,009</i>	-	-	<i>1,009</i>
5	Unsecured Loans	80	-	-	80
		<i>80</i>	-	-	<i>80</i>
6	Trade and Other Payables	1,268	-	5	1,273
		<i>997</i>	-	-	<i>997</i>
7	Other Financial Assets	17	-	-	17
		<i>14</i>	-	-	<i>14</i>
8	Financial Guarantees	-	-	-	-
		<i>110</i>	-	-	<i>110</i>

Figures in italic represents balance as on 31st March, 2021.

(iv) Disclosure in respect of Major Related Party Transactions during the year March 31, 2022

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
1 Purchase of Property, Plant and Equipment and Other Intangible Assets			
Eenadu Television Private Limited	Associate	4	-
Football Sports Development Limited	Joint Venture	55	-
Jamnagar Utilities & Power Private Limited	Associate	80	42
Reliance Industrial Infrastructure Limited	Associate	-	1
Sikka Ports & Terminals Limited	Associate	2	4
2 Purchase / Subscription of Investments			
Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited) #	Associate	-	128
Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Joint Venture	51	-
Enercent Technologies Private Limited ^	Associate	4	-
Future101 Design Private Limited	Associate	4	-
Iconix Lifestyle India Private Limited	Joint Venture	89	-
India Gas Solutions Private Limited	Joint Venture	-	8
Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited)	Joint Venture	5	-
Jio Payments Bank Limited	Joint Venture	22	-
Neolync Solutions Private Limited	Associate	20	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	1
Reliance-Vision Express Private Limited	Joint Venture	6	8
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	3	1
3 Sale / Redemption of Investments			
Petroleum Trust	Associate	-	239
Reliance Services and Holdings Limited	Associate	-	100
4 Payment of Call Money on Equity Shares			
Shri Mukesh D. Ambani	Key Managerial Personnel	52	18
Shri Nikhil R. Meswani	Key Managerial Personnel	21	7
Shri Hital R. Meswani	Key Managerial Personnel	20	7
Shri P. M. S. Prasad	Key Managerial Personnel	4	1
Shri P. K. Kapil [₹ 33,30,736; (Previous Year ₹ 11,10,145)]	Key Managerial Personnel	-	-
Shri Alok Agarwal	Key Managerial Personnel	9	3
Shri Srikanth Venkatachari	Key Managerial Personnel	2	1
Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ 2,77,797)] *	Key Managerial Personnel	-	-
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	52	17
Reliance Industrial Infrastructure Limited	Associate	2	1
5 Loans and Advances, Deposits Given			
Chander Commercials Private Limited	Associate	20	-
GTPL Hathway Limited	Associate	1	-
Gujarat Chemical Port Limited	Associate	1	-
Honeywell Properties Private Limited	Associate	30	-
Kaniska Commercials Private Limited	Associate	3	7
Parinita Commercials Private Limited	Associate	22	-
6 Loans and Advances, Deposits Returned			
Ashwani Commercials Private Limited	Associate	4	2
CCN DEN Network Private Limited	Associate	18	-
Chander Commercials Private Limited	Associate	23	-
DEN ADN Network Private Limited	Associate	4	2
Gujarat Chemical Port Limited	Associate	-	23
Hathway ICE Television Private Limited	Joint Venture	1	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	1

^ Entities converted to subsidiaries during the year.

Entities converted to subsidiaries during the previous year.

* Ceased to be related party during the year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Honeywell Properties Private Limited	Associate	35	-
Prakhar Commercials Private Limited	Associate	1	-
Reliance Services and Holdings Limited	Associate	-	7
7 Revenue from operations			
Alok Industries Limited	Joint Venture	3,083	1,455
Big Tree Entertainment Private Limited	Associate	1	-
Brooks Brothers India Private Limited	Joint Venture	9	5
Burberry India Private Limited	Joint Venture	2	2
Canali India Private Limited	Joint Venture	4	2
CCN DEN Network Private Limited	Associate	1	3
Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Joint Venture	2	-
DEN ADN Network Private Limited	Associate	1	1
DEN New Broad Communication Private Limited	Associate	2	1
Den Satellite Network Private Limited	Associate	21	21
Diesel Fashion India Reliance Private Limited	Joint Venture	10	5
DL GTPL Cabnet Private Limited	Associate	8	7
Eenadu Television Private Limited	Associate	10	4
Football Sports Development Limited	Joint Venture	29	1
GTPL Broadband Private Limited	Associate	15	-
GTPL Hathway Limited	Associate	126	107
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	60	25
Gujarat Chemical Port Limited	Associate	11	4
Hathway Bhawani NDS Network Limited	Joint Venture	-	1
Hathway Cable MCN Nanded Private Limited	Joint Venture	7	7
Hathway CCN Entertainment (India) Private Limited	Joint Venture	1	1
Hathway CCN Multinet Private Limited	Joint Venture	1	-
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	5	5
Hathway MCN Private Limited	Joint Venture	15	15
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	7	8
Sir HN Hospital Trust	Others	2	1
IBN Lokmat News Private Limited	Joint Venture	1	1
Iconix Lifestyle India Private Limited	Joint Venture	3	3
India Gas Solutions Private Limited	Joint Venture	847	7
Jamnaben Hirachand Ambani Foundation	Others	1	1
Jamnagar Utilities & Power Private Limited	Associate	258	107
Jio Payments Bank Limited	Joint Venture	7	16
Konark IP Dossiers Private Limited	Associate	1	-
Marks and Spencer Reliance India Private Limited	Joint Venture	47	39
Net 9 Online Hathway Private Limited	Joint Venture	-	1
Pipeline Management Services Private Limited	Joint Venture	-	4
Reliance Bally India Private Limited	Joint Venture	3	1
Reliance Foundation	Others	37	7
Reliance Foundation Institution of Education and Research	Others	1	-
Reliance Foundation Youth Sports	Others	1	-
Reliance Industrial Infrastructure Limited	Associate	1	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	2	1
Reliance-Vision Express Private Limited	Joint Venture	4	2
RISE Worldwide Limited #	Joint Venture	-	9
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	5	3
Sikka Ports & Terminals Limited	Associate	227	51
TCO Reliance India Private Limited	Joint Venture	3	2
Ubona Technologies Private Limited	Joint Venture	2	-

Entities converted to subsidiaries during the previous year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Zegna South Asia Private Limited	Joint Venture	2	2
8 Other Income			
Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Joint Venture	1	-
DEN ADN Network Private Limited	Associate	1	1
GTPL Hathway Limited	Associate	-	13
Gujarat Chemical Port Limited	Associate	15	12
Sir HN Hospital Trust	Others	1	1
IBN Lokmat News Private Limited	Joint Venture	1	2
Jamnaben Hirachand Ambani Foundation	Others	4	3
Jamnagar Utilities & Power Private Limited	Associate	1	2
Pipeline Management Services Private Limited	Joint Venture	-	6
Reliance Europe Limited	Associate	-	1
Reliance Industrial Infrastructure Limited	Associate	2	2
RISE Worldwide Limited #	Joint Venture	-	5
Sikka Ports & Terminals Limited	Associate	1	1
9 Purchases / Material Consumed			
Alok Industries Limited	Joint Venture	92	51
Ashwani Commercials Private Limited	Associate	1	-
Brooks Brothers India Private Limited	Joint Venture	14	5
Canali India Private Limited	Joint Venture	2	2
Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Joint Venture	4	-
Diesel Fashion India Reliance Private Limited	Joint Venture	11	4
Gujarat Chemical Port Limited	Associate	142	175
Sir HN Hospital Trust	Others	-	1
India Gas Solutions Private Limited	Joint Venture	1,094	-
Jamnagar Utilities & Power Private Limited	Associate	25	5
Jio Payments Bank Limited	Joint Venture	4	-
Marks and Spencer Reliance India Private Limited	Joint Venture	26	10
Reliance Bally India Private Limited	Joint Venture	3	1
Reliance Industrial Infrastructure Limited	Associate	22	23
Reliance Paul & Shark Fashions Private Limited	Joint Venture	2	2
Reliance-Vision Express Private Limited	Joint Venture	1	-
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	11	1
Sikka Ports & Terminals Limited	Associate	1,417	1,375
Zegna South Asia Private Limited	Joint Venture	1	1
10 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,503	4,767
Reliance Industrial Infrastructure Limited	Associate	14	15
11 Hire Charges			
Reliance Industrial Infrastructure Limited	Associate	12	4
Sikka Ports & Terminals Limited	Associate	101	42
12 Employee Benefits Expense			
Alok Industries Limited	Joint Venture	6	-
Sir HN Hospital Trust	Others	42	13
IPCL Employees Provident Fund Trust	Others *	126	132
Reliance Employees Provident Fund Bombay	Others *	279	286
Reliance Industries Limited Staff Superannuation Scheme	Others *	19	18
Reliance Industries Limited Vadodara Units Employees Superannuation Fund	Others *	1	2
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others *	-	13
Reliance Retail Limited Employees Gratuity Fund	Others *	26	14
Reliance Retail Limited Employees Provident Fund	Others *	151	105

* Also includes employee contribution.

Entities converted to subsidiaries during the previous year.

(₹ in crore)			
Particulars	Relationship	2021-22	2020-21
13 Payment to Key Managerial Personnel / Relative			
Shri Nikhil R. Meswani	Key Managerial Personnel	24	24
Shri Hital R. Meswani	Key Managerial Personnel	24	24
Shri P. M. S. Prasad	Key Managerial Personnel	12	12
Shri P. K. Kapil	Key Managerial Personnel	4	4
Shri Alok Agarwal	Key Managerial Personnel	12	11
Shri Srikanth Venkatachari	Key Managerial Personnel	15	17
Shri K. Sethuraman *	Key Managerial Personnel	2	3
Smt. Savithri Parekh	Key Managerial Personnel	2	2
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	2	2
14 Selling and Distribution Expenses			
CCN DEN Network Private Limited	Associate	1	3
DEN ADN Network Private Limited	Associate	2	2
Den Satellite Network Private Limited	Associate	8	9
DL GTPL Cabnet Private Limited	Associate	5	4
Eenadu Television Private Limited	Associate	1	1
GTPL Hathway Limited	Associate	105	58
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	46	11
Gujarat Chemical Port Limited	Associate	66	62
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	1
IBN Lokmat News Private Limited	Joint Venture	1	-
Jio Payments Bank Limited	Joint Venture	-	1
Reliance Industrial Infrastructure Limited	Associate	4	-
RISE Worldwide Limited #	Joint Venture	-	1
Sikka Ports & Terminals Limited	Associate	2,039	1,961
15 Rent			
Reliance Industrial Infrastructure Limited	Associate	16	15
16 Professional Fees			
GenNext Ventures Investment Advisers LLP	Associate	-	1
Reliance Europe Limited	Associate	11	26
Reliance Industrial Infrastructure Limited	Associate	-	9
17 Programming and Telecast Related Expenses			
Big Tree Entertainment Private Limited	Associate	-	2
Eenadu Television Private Limited	Associate	16	12
Hathway Cable MCN Nanded Private Limited	Joint Venture	2	2
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1	2
Hathway MCN Private Limited	Joint Venture	7	7
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	2	2
IBN Lokmat News Private Limited	Joint Venture	2	2
RISE Worldwide Limited #	Joint Venture	-	9
18 General Expenses			
Alok Industries Limited	Joint Venture	1	1
Ashwani Commercials Private Limited	Associate	-	2
DEN ADN Network Private Limited	Associate	1	-
Iconix Lifestyle India Private Limited	Joint Venture	16	-
Sir HN Hospital Trust	Others	1	6
Jamnagar Utilities & Power Private Limited	Associate	-	1
Reliance Foundation	Others	5	-
Sikka Ports & Terminals Limited	Associate	8	5
Vadodara Enviro Channel Limited	Associate	2	2
Zegna South Asia Private Limited	Joint Venture	2	2

Entities converted to subsidiaries during the previous year.

* Ceased to be related party during the year.

(₹ in crore)			
Particulars	Relationship	2021-22	2020-21
19 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	3	3
Jamnaben Hirachand Ambani Foundation	Others	101	49
Reliance Foundation	Others	870	567
Reliance Foundation Institution of Education and Research	Others	142	382
Reliance Foundation Youth Sports	Others	22	20
20 Finance Cost			
Reliance Europe Limited	Associate	1	3

(v) Disclosure in respect of Major Related Party Balances as on 31st March, 2022

(₹ in crore)			
Particulars	Relationship	2021-22	2020-21
1 Loans and Advances			
CCN DEN Network Private Limited	Associate	-	18
DEN ADN Network Private Limited	Associate	-	4
GTPL Hathway Limited	Associate	1	-
Hathway ICE Television Private Limited	Joint Venture	-	1
2 Deposits			
Ashwani Commercials Private Limited	Associate	57	61
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	77	77
Centura Agro Private Limited	Associate	10	10
Chander Commercials Private Limited	Associate	32	35
Creative Agrotech Private Limited	Associate	15	15
Einsten Commercials Private Limited	Associate	36	36
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Limited *	Associate	49	48
Honeywell Properties Private Limited	Associate	45	50
Jaipur Enclave Private Limited	Associate	4	4
Jamnagar Utilities & Power Private Limited *	Associate	118	118
Kaniska Commercials Private Limited	Associate	40	37
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	6	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	28	6
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	29	30
Rakshita Commercials Private Limited	Associate	6	6
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports & Terminals Limited *	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	7	7
3 Financial Guarantees			
Reliance Europe Limited	Associate	-	110

* Fair value of deposit as per Accounting Standard.

33.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

		(₹ in crore)	
		2021-22	2020-21
I	Short-Term benefits	93	95
II	Post Employment benefits	2	2
Total		95	97

34.1 Disclosure of Group's interest in Oil and Gas Joint Arrangements (Joint Operations):

Sr. No.	Name of the Fields in the Joint Arrangement (Joint Operations)	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2021-22	2020-21		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited. - 40%	India
5	EFS JDA Partnership	- *	49.26%		USA

* Sold during the year.

34.2 Quantities of Group's Interest (on Gross Basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million MT **)		Proved Developed Reserves (Million MT **)		Proved Reserves (Million MT **)		Proved Developed Reserves (Million MT **)	
	2021-22	2020-21	2021-22	2020-21	2021	2020	2021	2020
Oil:								
Opening Balance	3.24	3.24	-	-	5.29	10.00	1.69	2.45
Revision of estimates	0.09	-	0.08	-	(0.37)	(4.28)	1.00	(0.33)
Production	(0.02)	-	(0.02)	-	(0.37)	(0.43)	(0.37)	(0.43)
Sale during the Year	-	-	-	-	(4.55)	-	(2.32)	-
Closing Balance	3.31	3.24	0.06	-	-	5.29	-	1.69

** 1 MT = 7.5 bbl

Particulars	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million MT [§])		Proved Developed Reserves (Million MT [§])		Proved Reserves (Million MT [§])		Proved Developed Reserves (Million MT [§])	
	2021-22	2020-21	2021-22	2020-21	2021	2020	2021	2020
Gas:								
Opening Balance	57,739	58,526	24,277	9,225	17,806	34,245	13,769	17,209
Revision of estimates	(3)	1	7,643	15,840	(183)	(14,552)	742	(1,553)
Production	(4,525)	(788)	(4,525)	(788)	(253)	(1,887)	(253)	(1,887)
Sale during the Year	-	-	-	-	(17,370)	-	(14,258)	-
Closing Balance	53,211	57,739	27,395	24,277	-	17,806	-	13,769

[§] 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic foot = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

34.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,248 crore) being the Company's share (total demand \$ 247 million- ₹ 1,872 crore) towards additional Profit Petroleum has been considered as contingent liability.

In supersession of Ministry's Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from DID3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November, 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2022 is disclosed under Other Non-Current Assets. Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from DID3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

Tribunal has scheduled further procedural hearing in the matter.

34.4 (a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US \$1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal on 15th November, 2018 before the Hon'ble Delhi High Court. The Appeal is currently being heard before the Hon'ble Delhi High Court.

(b) Arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against GOI on 16th December, 2010 under the PSCs for Panna - Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. On 29th January, 2021 the Tribunal issued a further final partial award on the remitted matter and GOI has challenged the same before the English Commercial Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice before Delhi High Court.

(c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by RIL before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and RIL is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and RIL.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
35. Details of Contingent Liabilities & Commitments		
(i) Contingent Liabilities		
(A) Claims against the Group / disputed liabilities not acknowledged as debts *		
(a) In respect of joint ventures	1,458	2,066
(b) In respect of others	9,099	6,563
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties & other guarantees.		
(a) In respect of joint ventures	20	20
(b) In respect of others	718	870
(ii) Performance Guarantees		
(a) In respect of others	2,133	2,061
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of joint ventures	1,580	1,391
(b) In respect of others	9,649	10,474
(ii) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) In respect of Joint Ventures	4,395	7,248
(b) In respect of others	13,126	52,331
(B) Uncalled Liability on Shares and other investments partly paid	3,304	239
(C) Other commitments		
(i) Investments	972	712

* The Group has assessed that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(iii) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

(iv) Hathway Cable and Datacom Limited has received Show Cause cum Demand Notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India for the financial years from 2006-07 to 2019-20 towards license fees aggregating to ₹ 3,587 crore which includes penalty and interest thereon. The Company has made representations to DOT contesting the basis of such demand. Based on opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter.

36. Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the reporting period was as follows:

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	2,66,305	2,51,811
Cash and Marketable Securities *	2,31,490	2,54,019
Net Debt (A)	34,815	(2,208)
Total Equity (As per Balance Sheet) (B)	7,79,485	7,00,172
Net Gearing Ratio (A / B)	0.04	-

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 36,178 crore (Previous Year ₹ 17,397 crore), Current Investments of ₹ 1,08,118 crore (Previous Year ₹ 1,52,446 crore), Other Marketable Securities of ₹ 87,113 crore (Previous Year ₹ 44,333 crore) including investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Private Limited and Share Call money receivable on rights issue of ₹ 81 crore (Previous Year ₹ 39,843 crore).

37. Financial Instruments

A. Fair Value Measurement Hierarchy

	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments #	30,990	-	-	-	39,809	-	-	-
Trade Receivables	23,640	-	-	-	19,014	-	-	-
Cash and Cash Equivalents	36,178	-	-	-	17,397	-	-	-
Loans	1,718	-	-	-	1,182	-	-	-
Other Financial Assets	24,530	-	-	-	59,964	-	-	-
At FVTPL								
Investments	41,704	34,298	7,087	319	44,772	38,901	5,380	491
Other Financial Assets	1,743	8	1,735	-	2,520	36	2,484	-
At FVTOCI								
Investments	2,13,161	91,682	36,805	84,674	2,00,083	1,12,282	4,519	83,282
Other Financial Assets	-	-	-	-	7	-	7	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,66,305	-	-	-	2,51,811	-	-	-
Deferred Payment Liabilities	37,184	-	-	-	18,837	-	-	-
Trade Payables	1,59,330	-	-	-	1,08,897	-	-	-
Other Financial Liabilities	50,887	-	-	-	54,532	-	-	-
Lease Liabilities	15,669	-	-	-	8,314	-	-	-
At FVTPL								
Other Financial Liabilities	5,231	-	5,231	-	3,723	-	3,723	-
At FVTOCI								
Other Financial Liabilities	450	-	450	-	-	-	-	-

Excludes Investments in Associates and Joint Ventures of ₹ 1,08,409 crore (Previous Year ₹ 80,164 crore)] measured at cost (Refer Note 2.1).

Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	491	83,282	1,104	82,897
Addition during the year	-	1,177	100	173
Sale / Reduction during the year	(174)	(115)	(715)	(39)
Total Gain / (Loss)	2	330	2	251
Closing Balance	319	84,674	491	83,282
Line item in which gain / (loss) recognised	Other Income - ₹ 2 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	Other Income - ₹ 2 crore unrealised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss

Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March, 2022	
				31st March, 2022	31st March 2021
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.51% (previous year - 13.12%)	+0.10%	(1,547)	(1,436)
			-0.10%	1,573	1,463

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Group uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

	Foreign Currency Exposure					
	As at 31st March, 2022			As at 31st March, 2021		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,17,302	11,998	12,054	98,493	12,634	12,962
Trade and Other Payables	1,33,506	1,261	60	84,280	2,584	36
Trade and Other Receivables	(14,914)	(319)	(22)	(4,366)	(110)	(13)
Derivatives						
- Forwards and Futures	(55,442)	(12,523)	(12,250)	(55,167)	(13,974)	(12,936)
- Currency Swaps	-	-	-	2,655	-	-
- Options	(2,877)	126	(319)	(19,347)	(472)	727
Exposure	1,77,575	543	(477)	1,06,548	662	776

b) Interest Rate Risk

The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

	Interest Rate Exposure	
	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	96,097	91,399
Non-Current - Fixed (Includes Current Maturities) *	1,19,723	1,01,143
Current #	52,178	60,371
Total	2,67,998	2,52,913
Derivatives		
Foreign Currency Interest Rate Swaps	7,712	33,279
Rupees Interest Rate Swaps	54,845	19,450
Currency Swaps ^	-	2,655

* Includes ₹ 1,053 crore (Previous Year ₹ 812 crore) as Prepaid Financial Charges and ₹ 48 crore as revaluation gain.

Includes ₹ 592 crore (Previous Year ₹ 290 crore) as Commercial Paper Discount.

^ Receive fix in INR and pay floating in USD

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers and other financial instruments. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

	Maturity Profile As at 31st March, 2022 *						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current # [⊖]	2,266	6,715	18,207	81,494	44,682	62,456	2,15,820
Current [^]	39,736	11,228	1,214	-	-	-	52,178
Total	42,002	17,943	19,421	81,494	44,682	62,456	2,67,998
Lease Liabilities (Gross)	965	954	1,880	6,765	5,475	6,315	22,354
Derivative Liabilities							
Forwards	4,740	1,805	1,001	683	-	-	8,229
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	598	70	-	672
Total	4,891	1,807	1,025	1,281	70	-	9,074

* Does not include Trade Payables (Current) amounting to ₹ 1,59,330 crore.

Includes ₹ 1,053 crore as Prepaid Finance Charges and ₹ 48 crore as revaluation gain.

[⊖] Does not include interest thereon (For Interest rate refer Note 16.4).

[^] Includes ₹ 592 crore as Commercial Paper Discount.

(₹ in crore)

	Maturity Profile as at 31st March, 2021 *						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current # [⊖]	3,083	4,629	20,489	66,891	62,782	34,668	1,92,542
Current [^]	53,402	2,938	4,031	-	-	-	60,371
Total	56,485	7,567	24,520	66,891	62,782	34,668	2,52,913
Lease Liabilities (Gross)	487	485	963	3,483	2,631	4,996	13,045
Derivative Liabilities							
Forwards	1,518	841	176	2,012	-	-	4,547
Options	178	-	33	-	-	-	211
Interest Rate Swaps	10	1	241	575	76	-	903
Total	1,706	842	450	2,587	76	-	5,661

* Does not include Trade Payables (Current) amounting to ₹ 1,08,897 crore.

Includes ₹ 812 crore as Prepaid Finance Charges.

[⊖] Does not include interest thereon.

[^] Includes ₹ 290 crore as Commercial Paper Discount.

C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effects of hedge accounting**A. Fair Value Hedge****Hedging Instrument**

(₹ in crore)

	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
As at 31st March, 2022								
Foreign Currency Risk								
Derivative Contracts	-	-	-	-	-	-		
Interest Rate Risk								
Derivative Contracts	7,825	-	-	-	46	(46)	3 to 5 years	Other Financial Liabilities - Current
Commodity Price Risk								
Derivative Contracts	61,303	2,11,383	6,400	3,081	4,396	(707)	April 2022 to March 2023	Other Financial Assets / Liabilities
As at 31st March, 2021								
Foreign Currency Risk								
Derivative Contracts	2,557	-	-	-	86	(72)	April 2021 to May 2021	Other Financial Liabilities
Interest Rate Risk								
Derivative Contracts	-	-	-	-	-	-		
Commodity Price Risk								
Derivative Contracts	39,236	3,84,949	5,092	1,766	1,071	373	April 2021 to December 2023	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2022				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Interest Rate Risk				
Derivative Contracts	-	7,777	48	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	1,010	(943)	Other Current Assets / Liabilities
Firm Commitments for sale of products	2,114	231	2,301	Other Current Assets
Inventories	10,484	-	(301)	Inventories
As at 31st March, 2021				
Foreign Currency Risk				
Import Firm Commitments	86	-	72	Other Financial Assets
Interest Rate Risk				
Derivative Contracts	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	536	(887)	Other Current Assets / Liabilities
Firm Commitments for sale of products	236	1,218	(210)	Other Current Assets
Inventories	5,930	-	1,043	Inventories

B. Cash Flow Hedge**Hedging Instruments**

(₹ in crore)

	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2022						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	22,301	-	22,738	(437)	1 st April 2022 to 31 st March 2025	Trade Payables
Foreign Currency Risk Components - Borrowings	1,20,017	-	1,23,697	(3,685)	30 th September 2022 to 30 th September 2033	Non Current Liabilities-Financial Liabilities-Borrowings
Interest Rate Risk						
Interest Rate Swap	-	-	-	-	-	-
As at 31st March, 2021						
Foreign Currency Risk						
Foreign Currency Risk Components - Borrowings	7,218	-	7,311	256	June 2022	Non Current Liabilities-Financial Liabilities-Borrowings
Interest Rate Risk						
Interest Rate Swap	33,590	82	-	141	April 2021 to March 2025	Other Financial Assets

Hedged Items

(₹ in crore)

	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2022				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,42,317	4,123	(4,810)	Other Equity
Interest Rate Risk				
Borrowings	-	-	-	
As at 31st March, 2021				
Foreign Currency Risk				
Highly Probable Forecasted Exports	7,218	(256)	(3,059)	Other Equity
Interest Rate Risk				
Borrowings	33,590	(141)	(97)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2021-22	2020-21	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(3,156)	(5,883)	
2	Gain / (loss) recognised in Other Comprehensive Income during the year	(4,334)	914	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,835	1,813	Value of Sale
4	At the end of the year	(4,655)	(3,156)	Other Comprehensive Income

38 Segment Information

The Group has five principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail, Digital Services and Financial Services.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information

(₹ in crore)

2021-22	O2C	Oil and Gas	Retail	Digital Services	Financial Services	Others	Unallocable	Total
1 Segment Revenue								
External Turnover	4,99,663	4,962	1,95,676	27,085	761	64,609	-	7,92,756
Inter Segment Turnover	1,237	2,530	4,073	73,076	1,366	6,751	-	-
Value of Sales and Services (Revenue) *	5,00,900	7,492	1,99,749	1,00,161	2,127	71,360	-	7,92,756
Less: GST Recovered	20,580	10	24,734	15,044	13	10,741	-	71,122
Revenue from Operations (Net of GST)	4,80,320	7,482	1,75,015	85,117	2,114	60,619	-	7,21,634
2 Segment Result before Interest and Taxes **	45,194	2,879	10,198	25,150	708	5,196	(4,339)	84,986
Finance Cost ^								(14,584)
Interest Income								10,904
Profit Before Tax and Exceptional Items								81,306
Exceptional Item (Net of Tax) (Refer Note 31)								2,836
Profit Before Tax								84,142
Current Tax								(3,161)
Deferred Tax								(13,136)
Profit after Tax (before adjustment for Non-Controlling Interest)								67,845
Share of (Profit) / Loss transferred to Non-Controlling Interest								(7,140)
Profit after Tax (after adjustment for Non-Controlling Interest)								60,705
3 Other Information								
Segment Assets #	3,79,209	34,938	1,24,736	3,71,907	1,08,597	1,60,961	3,36,206	15,16,554
Segment Liabilities #	61,336	10,899	36,031	1,17,938	190	24,371	12,65,789	15,16,554
Capital Expenditure	7,913	5,520	29,873	82,744	46	13,606	5,650	1,45,352
Depreciation / Amortisation and Depletion Expense	7,528	2,578	2,225	15,118	15	1,942	391	29,797

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 89,033 crore.

** Segment results includes Interest income / Other Income pertaining to the respective segments.

^ Segment results of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

Segment assets and liabilities have been grossed up, with respect to bill discounting of ₹ 14,784 crore and other non-current assets of ₹ 2,105 crore, whereas the same has been netted off in the respective heads of Balance sheet.

(₹ in crore)

2020-21	O2C	Oil and Gas	Retail	Digital Services	Financial Services	Others	Unallocable	Total
1 Segment Revenue								
External Turnover	3,15,105	1,608	1,52,501	27,336	1,114	41,574	-	5,39,238
Inter Segment Turnover	4,903	532	5,201	62,951	1,324	6,646	-	-
Value of Sales and Services (Revenue) *	3,20,008	2,140	1,57,702	90,287	2,438	48,220	-	5,39,238
Less: GST Recovered	13,518	12	18,566	13,645	5	7,166	-	52,912
Revenue from Operations (Net of GST)	3,06,490	2,128	1,39,136	76,642	2,433	41,054	-	4,86,326
2 Segment Result before Interest and Taxes **	29,773	(1,477)	7,991	21,181	1,294	3,635	(1,070)	61,327
Finance Cost ^								(21,027)
Interest Income								9,519
Profit Before Tax and Exceptional Items								49,819
Exceptional Item (Net of Tax) (Refer Note 31)								5,642
Profit Before Tax								55,461
Current Tax								(2,205)
Deferred Tax								483
Profit after Tax (before adjustment for Non-Controlling Interest)								53,739
Share of (Profit) / Loss transferred to Non-Controlling Interest								(4,611)
Profit after Tax (after adjustment for Non-Controlling Interest)								49,128
3 Other Information								
Segment Assets #	3,58,964	35,163	98,361	3,05,965	80,765	1,34,717	3,25,455	13,39,390
Segment Liabilities #	44,284	14,359	20,879	68,328	93	14,272	11,77,175	13,39,390
Capital Expenditure	7,867	3,879	10,321	35,998	18	18,289	3,295	79,667
Depreciation / Amortisation and Depletion Expense	8,397	1,735	1,851	12,854	-	1,376	359	26,572

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 81,557 crore.

** Segment results includes Interest income / Other Income pertaining to the respective segments.

^ Segment results of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

Segment assets and liabilities have been grossed up, with respect to advance from customers of ₹ 1,813 crore, bill discounting of ₹ 14,259 crore and other non-current assets of ₹ 2,106 crore, whereas the same is netted off in the respective heads of Balance Sheet.

(ii) Inter segment pricing are at Arm's length basis.

(iii) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(iv) The reportable segments are further described below:

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services.
- The Financial Services segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

(v) Secondary Segment Information

(₹ in crore)

	2021-22	2020-21
1 Segment Revenue – External Turnover		
Within India	5,05,324	3,31,557
Outside India	2,87,432	2,07,681
Total	7,92,756	5,39,238
2 Non-Current Assets		
Within India	11,32,279	9,35,322
Outside India	20,367	12,879
Total	11,52,646	9,48,201

39 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	85.06%
2	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)	India	82.07%
3	ABC Cable Network Private Limited	India	66.95%
4	Abraham and Thakore Exports Private Limited	India	46.78%
5	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	India	73.28%
6	Addverb Technologies BV	Netherlands	47.92%
7	Addverb Technologies Private Limited	India	47.92%
8	Addverb Technologies Pte Limited	Singapore	47.92%
9	Addverb Technologies Pty Limited	Australia	47.92%
10	Addverb Technologies USA Inc.	United States of America	47.92%
11	Adventure Marketing Private Limited	India	100.00%
12	AETN18 Media Private Limited	India	21.27%
13	Affinity USA LLC *	United States of America	100.00%
14	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)	India	85.06%
15	Angel Cable Network Private Limited	India	66.95%
16	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	India	49.54%
17	Aurora Algae LLC *	United States of America	100.00%
18	Bali Den Cable Network Limited	India	66.95%
19	Bhadohi DEN Entertainment Private Limited	India	17.41%
20	Cab-i-Net Communications Private Limited	India	66.95%
21	Channels India Network Private Limited	India	50.55%
22	Chennai Cable Vision Network Private Limited	India	40.17%
23	Colorful Media Private Limited	India	100.00%
24	Colosceum Media Private Limited	India	73.15%
25	C-Square Info-Solutions Private Limited	India	69.44%
26	Dadha Pharma Distribution Private Limited	India	85.06%
27	DEN Ambey Cable Networks Private Limited	India	40.84%
28	DEN BCN Suncity Network Limited	India	66.95%
29	Den Broadband Limited	India	66.95%
30	Den Budaun Cable Network Private Limited	India	34.14%
31	Den Digital Cable Network Limited	India	66.95%
32	Den Discovery Digital Networks Private Limited	India	34.14%
33	Den Enjoy Cable Networks Private Limited	India	34.14%
34	Den Enjoy Navaratan Network Private Limited	India	17.41%
35	DEN Enjoy SBNM Cable Network Private Limited	India	66.95%

* Subsidiary Companies having 31st December as Reporting Date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
36	Den F K Cable TV Network Private Limited	India	34.14%
37	Den Fateh Marketing Private Limited	India	34.14%
38	Den Kashi Cable Network Limited	India	34.14%
39	Den Maa Sharda Vision Cable Networks Limited	India	66.95%
40	Den Mahendra Satellite Private Limited	India	66.95%
41	Den Malabar Cable Vision Limited	India	66.95%
42	Den Malayalam Telenet Private Limited	India	34.14%
43	Den Mod Max Cable Network Private Limited	India	34.14%
44	Den Nashik City Cable Network Private Limited	India	34.14%
45	Den Networks Limited	India	66.95%
46	DEN Pawan Cable Network Limited	India	66.95%
47	Den Premium Multilink Cable Network Private Limited	India	34.14%
48	Den Rajkot City Communication Private Limited	India	34.13%
49	Den Satellite Cable TV Network Limited	India	34.14%
50	Den Saya Channel Network Limited	India	34.14%
51	DEN STN Television Network Private Limited	India	66.95%
52	Den Supreme Satellite Vision Private Limited	India	66.95%
53	Den Varun Cable Network Limited	India	66.95%
54	Den-Manoranjana Satellite Private Limited	India	34.14%
55	Digital Media Distribution Trust	India	100.00%
56	Digital18 Media Limited	India	73.15%
57	Divya Drishti Den Cable Network Private Limited	India	66.95%
58	Drashti Cable Network Limited	India	55.47%
59	Dronagiri Bokadvira East Infra Limited	India	100.00%
60	Dronagiri Bokadvira North Infra Limited	India	100.00%
61	Dronagiri Bokadvira South Infra Limited	India	100.00%
62	Dronagiri Bokadvira West Infra Limited	India	100.00%
63	Dronagiri Dongri East Infra Limited	India	100.00%
64	Dronagiri Dongri North Infra Limited	India	100.00%
65	Dronagiri Dongri South Infra Limited	India	100.00%
66	Dronagiri Dongri West Infra Limited	India	100.00%
67	Dronagiri Funde East Infra Limited	India	100.00%
68	Dronagiri Funde North Infra Limited	India	100.00%
69	Dronagiri Funde South Infra Limited	India	100.00%
70	Dronagiri Funde West Infra Limited	India	100.00%
71	Dronagiri Navghar East Infra Limited	India	100.00%
72	Dronagiri Navghar North First Infra Limited	India	100.00%
73	Dronagiri Navghar North Infra Limited	India	100.00%
74	Dronagiri Navghar North Second Infra Limited	India	100.00%
75	Dronagiri Navghar South First Infra Limited	India	100.00%
76	Dronagiri Navghar South Infra Limited	India	100.00%
77	Dronagiri Navghar South Second Infra Limited	India	100.00%
78	Dronagiri Navghar West Infra Limited	India	100.00%
79	Dronagiri Pagote East Infra Limited	India	100.00%
80	Dronagiri Pagote North First Infra Limited	India	100.00%
81	Dronagiri Pagote North Infra Limited	India	100.00%
82	Dronagiri Pagote North Second Infra Limited	India	100.00%
83	Dronagiri Pagote South First Infra Limited	India	100.00%
84	Dronagiri Pagote South Infra Limited	India	100.00%
85	Dronagiri Pagote West Infra Limited	India	100.00%
86	Dronagiri Panje East Infra Limited	India	100.00%
87	Dronagiri Panje North Infra Limited	India	100.00%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
88	Dronagiri Panje South Infra Limited	India	100.00%
89	Dronagiri Panje West Infra Limited	India	100.00%
90	e-Eighteen.com Limited	India	67.26%
91	Elite Cable Network Private Limited	India	42.29%
92	Eminent Cable Network Private Limited	India	37.49%
93	Enercent Technologies Private Limited	India	59.18%
94	Faradion Limited	United Kingdom	92.01%
95	Faradion UG	Germany	92.01%
96	Foodhall Franchises Limited	India	85.06%
97	Future Lifestyles Franchisee Limited	India	85.06%
98	Futuristic Media and Entertainment Limited	India	66.95%
99	Galaxy Den Media & Entertainment Private Limited	India	66.95%
100	Genesis Colors Limited	India	54.44%
101	Genesis La Mode Private Limited	India	73.25%
102	GLB Body Care Private Limited	India	79.16%
103	GLF Lifestyle Brands Private Limited	India	73.25%
104	GML India Fashion Private Limited	India	73.25%
105	Grab A Grub Services Private Limited	India	70.10%
106	Greycells18 Media Limited	India	65.61%
107	Hamleys (Franchising) Limited *	United Kingdom	68.05%
108	Hamleys Asia Limited *	Hongkong	68.05%
109	Hamleys of London Limited *	United Kingdom	68.05%
110	Hamleys Toys (Ireland) Limited *	Ireland	68.05%
111	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
112	Hathway Cable and Datacom Limited	India	52.86%
113	Hathway Digital Limited	India	52.86%
114	Hathway Kokan Crystal Cable Network Limited	India	52.86%
115	Hathway Mantra Cable & Datacom Limited	India	52.86%
116	Hathway Nashik Cable Network Private Limited	India	47.61%
117	Independent Media Trust	India	100.00%
118	IndiaCast Media Distribution Private Limited	India	31.48%
119	IndiaCast UK Limited	United Kingdom	31.48%
120	IndiaCast US Limited	United States of America	31.48%
121	Indiavidual Learning Limited	India	56.63%
122	Indiawin Sports Private Limited	India	100.00%
123	Infomedia Press Limited	India	37.08%
124	Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited)	India	97.01%
125	Intimi India Private Limited	India	85.06%
126	Jaisuryas Retail Ventures Private Limited	India	85.06%
127	JD International Pte. Ltd.	Singapore	56.96%
128	Jio Cable and Broadband Holdings Private Limited	India	100.00%
129	Jio Content Distribution Holdings Private Limited	India	100.00%
130	Jio Digital Distribution Holdings Private Limited	India	100.00%
131	Jio Estonia OÜ *	Estonia	66.43%
132	Jio Futuristic Digital Holdings Private Limited	India	100.00%
133	Jio Haptik Technologies Limited	India	66.43%
134	Jio Information Aggregator Services Limited	India	100.00%
135	Jio Infrastructure Management Services Limited	India	100.00%
136	Jio Internet Distribution Holdings Private Limited	India	100.00%
137	Jio Limited	India	100.00%
138	Jio Media Limited	India	66.43%

* Subsidiary Companies having 31st December as Reporting Date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
139	Jio Platforms Limited	India	66.43%
140	Jio Satellite Communications Limited	India	66.43%
141	Jio Space Technology Limited	India	66.43%
142	Jio Television Distribution Holdings Private Limited	India	100.00%
143	Jio Things Limited	India	66.43%
144	Just Dial Inc.	United States of America	56.96%
145	Just Dial Limited	India	56.96%
146	Kalamboli East Infra Limited	India	100.00%
147	Kalamboli North First Infra Limited	India	100.00%
148	Kalamboli North Infra Limited	India	100.00%
149	Kalamboli North Second Infra Limited	India	100.00%
150	Kalamboli North Third Infra Limited	India	100.00%
151	Kalamboli South First Infra Limited	India	100.00%
152	Kalamboli South Infra Limited	India	100.00%
153	Kalamboli West Infra Limited	India	100.00%
154	Kalanikethan Fashions Private Limited	India	85.06%
155	Kalanikethan Silks Private Limited	India	85.06%
156	Kishna Den Cable Networks Private Limited	India	17.41%
157	Kutch New Energy Projects Limited (formerly known as Reliance Solar Projects Limited)	India	100.00%
158	Libra Cable Network Limited	India	34.14%
159	M Entertainments Private Limited	India	83.17%
160	Mahadev Den Cable Network Limited	India	34.14%
161	Mahavir Den Entertainment Private Limited	India	34.14%
162	Maitri Cable Network Private Limited	India	66.95%
163	Mansion Cable Network Private Limited	India	44.19%
164	MAS Brands Exports (Private) Limited *	Sri Lanka	85.06%
165	MAS Brands Lanka (Private) Limited *	Sri Lanka	85.06%
166	Media18 Distribution Services Limited	India	73.15%
167	Meerut Cable Network Private Limited	India	34.14%
168	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	India	70.88%
169	Mindex 1 Limited	Gibraltar	100.00%
170	Model Economic Township Limited	India	100.00%
171	Moneycontrol.Dot Com India Limited	India	67.26%
172	Multitrack Cable Network Private Limited	India	66.95%
173	MYJD Private Limited	India	56.96%
174	Netmeds Marketplace Limited	India	85.06%
175	Network18 Media & Investments Limited	India	73.15%
176	Network18 Media Trust	India	73.15%
177	New Emerging World of Journalism Limited	India	49.82%
178	Nilgiris Stores Limited	India	85.06%
179	NowFloats Technologies Private Limited	India	75.13%
180	Radiant Satellite (India) Private Limited	India	34.14%
181	Radisy B.V. *	Netherlands	66.43%
182	Radisy Canada Inc. *	Canada	66.43%
183	Radisy Cayman Limited *	Cayman Islands	66.43%
184	Radisy Convedia (Ireland) Limited *	Ireland	66.43%
185	Radisy Corporation *	United States of America	66.43%
186	Radisy GmbH *	Germany	66.43%
187	Radisy India Limited (formerly known as Radisy India Private Limited)	India	66.43%
188	Radisy International LLC *	United States of America	66.43%

* Subsidiary Companies having 31st December as Reporting Date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
189	Radisy International Singapore Pte. Ltd. *	Singapore	66.43%
190	Radisy Spain S.L.U. *	Spain	66.43%
191	Radisy Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.43%
192	Radisy Technologies (Shenzhen) Co. Ltd. *	China	66.43%
193	Radisy UK Limited *	United Kingdom	66.43%
194	RB Holdings Private Limited	India	100.00%
195	RB Media Holdings Private Limited	India	100.00%
196	RB Mediasoft Private Limited	India	100.00%
197	RBML Solutions India Limited	India	51.00%
198	REC Americas LLC *	United States of America	100.00%
199	REC ScanModule Sweden AB *	Sweden	100.00%
200	REC Solar (Japan) Co., Ltd. *	Japan	100.00%
201	REC Solar EMEA GmbH *	Germany	100.00%
202	REC Solar France SAS *	France	100.00%
203	REC Solar Holdings AS *	Norway	100.00%
204	REC Solar Norway AS *	Norway	100.00%
205	REC Solar Pte. Ltd. *	Singapore	100.00%
206	REC Systems (Thailand) Co., Ltd. *	Thailand	99.99%
207	REC Trading (Shanghai) Co., Ltd. *	China	100.00%
208	REC US Holdings, Inc. *	United States of America	100.00%
209	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
210	Reliance 4IR Realty Development Limited	India	100.00%
211	Reliance Ambit Trade Private Limited	India	100.00%
212	Reliance BP Mobility Limited	India	51.00%
213	Reliance Brands Holding UK Limited *	United Kingdom	68.05%
214	Reliance Brands Limited	India	68.05%
215	Reliance Brands Luxury Fashion Private Limited	India	61.43%
216	Reliance Carbon Fibre Cylinder Limited	India	100.00%
217	Reliance Clothing India Private Limited	India	85.00%
218	Reliance Commercial Dealers Limited	India	100.00%
219	Reliance Comtrade Private Limited	India	100.00%
220	Reliance Content Distribution Limited	India	100.00%
221	Reliance Corporate IT Park Limited	India	100.00%
222	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	India	100.00%
223	Reliance Digital Health USA Inc. *	United States of America	100.00%
224	Reliance Eagleford Upstream GP LLC *	United States of America	100.00%
225	Reliance Eagleford Upstream Holding LP *	United States of America	100.00%
226	Reliance Eagleford Upstream LLC *	United States of America	100.00%
227	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
228	Reliance Ethane Holding Pte Limited	Singapore	100.00%
229	Reliance Ethane Pipeline Limited	India	100.00%
230	Reliance Exploration & Production DMCC *	United Arab Emirates	100.00%
231	Reliance GAS Lifestyle India Private Limited	India	34.87%
232	Reliance Gas Pipelines Limited	India	100.00%
233	Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
234	Reliance Global Energy Services Limited	United Kingdom	100.00%
235	Reliance Hydrogen Electrolysis Limited	India	100.00%
236	Reliance Hydrogen Fuel Cell Limited	India	100.00%

* Subsidiary Companies having 31st December as Reporting Date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
237	Reliance Industrial Investments and Holdings Limited	India	100.00%
238	Reliance Industries (Middle East) DMCC *	United Arab Emirates	100.00%
239	Reliance Innovative Building Solutions Private Limited	India	100.00%
240	Reliance International Limited	United Arab Emirates	100.00%
241	Reliance Jio Global Resources LLC *	United States of America	66.43%
242	Reliance Jio Infocomm Limited	India	66.43%
243	Reliance Jio Infocomm Pte. Ltd. *	Singapore	66.43%
244	Reliance Jio Infocomm UK Limited *	United Kingdom	66.43%
245	Reliance Jio Infocomm USA Inc. *	United States of America	66.43%
246	Reliance Jio Media Limited	India	100.00%
247	Reliance Jio Messaging Services Limited	India	100.00%
248	Reliance Lifestyle Products Private Limited	India	64.74%
249	Reliance Marcellus II LLC *	United States of America	100.00%
250	Reliance Marcellus LLC *	United States of America	100.00%
251	Reliance New Energy Carbon Fibre Cylinder Limited	India	100.00%
252	Reliance New Energy Hydrogen Electrolysis Limited	India	100.00%
253	Reliance New Energy Hydrogen Fuel Cell Limited	India	100.00%
254	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)	India	100.00%
255	Reliance New Energy Power Electronics Limited	India	100.00%
256	Reliance New Energy Storage Limited	India	100.00%
257	Reliance New Solar Energy Limited	India	100.00%
258	Reliance O2C Limited	India	100.00%
259	Reliance Payment Solutions Limited	India	100.00%
260	Reliance Petro Marketing Limited	India	85.00%
261	Reliance Petroleum Retail Limited	India	100.00%
262	Reliance Power Electronics Limited	India	100.00%
263	Reliance Progressive Traders Private Limited	India	100.00%
264	Reliance Projects & Property Management Services Limited	India	100.00%
265	Reliance Prolific Commercial Private Limited	India	100.00%
266	Reliance Prolific Traders Private Limited	India	100.00%
267	Reliance Retail and Fashion Lifestyle Limited	India	85.06%
268	Reliance Retail Finance Limited	India	100.00%
269	Reliance Retail Insurance Broking Limited	India	100.00%
270	Reliance Retail Limited	India	85.00%
271	Reliance Retail Ventures Limited	India	85.06%
272	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)	India	44.41%
273	Reliance Sibur Elastomers Private Limited	India	74.90%
274	Reliance SMSL Limited	India	100.00%
275	Reliance Storage Limited	India	100.00%
276	Reliance Strategic Business Ventures Limited	India	100.00%
277	Reliance Strategic Investments Limited	India	100.00%
278	Reliance Syngas Limited	India	100.00%
279	Reliance Universal Traders Private Limited	India	100.00%
280	Reliance Vantage Retail Limited	India	100.00%
281	Reliance Ventures Limited	India	100.00%
282	Reliance-GrandOptical Private Limited	India	85.00%
283	Reverie Language Technologies Limited	India	55.76%
284	RIL USA, Inc. *	United States of America	100.00%

* Subsidiary Companies having 31st December as Reporting Date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
285	RISE Worldwide Limited	India	100.00%
286	Ritu Kumar ME (FZE) [Formerly known as Ritu Kumar ME (FZC)]	United Arab Emirates	44.41%
287	Roptonal Limited	Cyprus	21.27%
288	Rose Entertainment Private Limited	India	34.14%
289	RP Chemicals (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
290	RRB Mediasoft Private Limited	India	100.00%
291	Saavn Inc.	United States of America	57.89%
292	Saavn LLC	United States of America	57.89%
293	Saavn Media Limited	India	57.89%
294	SankhyaSutra Labs Limited	India	57.66%
295	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	India	73.74%
296	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	India	85.06%
297	Silverline Television Network Limited	India	66.95%
298	skyTran Inc. *	United States of America	54.46%
299	skyTran Israel Ltd. *	Israel	54.46%
300	Srishti Den Networks Limited	India	34.14%
301	Stoke Park Limited *	United Kingdom	100.00%
302	Strand Life Sciences Private Limited	India	73.23%
303	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	India	45.49%
304	Surela Investment And Trading Limited	India	100.00%
305	Tesseract Imaging Limited	India	61.39%
306	The Indian Film Combine Private Limited	India	83.17%
307	Tira Beauty Limited	India	85.06%
308	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	India	85.06%
309	TV18 Broadcast Limited	India	41.70%
310	Ulwe East Infra Limited	India	100.00%
311	Ulwe North Infra Limited	India	100.00%
312	Ulwe South Infra Limited	India	100.00%
313	Ulwe Waterfront East Infra Limited	India	100.00%
314	Ulwe Waterfront North Infra Limited	India	100.00%
315	Ulwe Waterfront South Infra Limited	India	100.00%
316	Ulwe Waterfront West Infra Limited	India	100.00%
317	Ulwe West Infra Limited	India	100.00%
318	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	India	85.05%
319	VasyERP Solutions Private Limited	India	82.35%
320	VBS Digital Distribution Network Limited	India	34.14%
321	Viacom 18 Media (UK) Limited	United Kingdom	21.27%
322	Viacom 18 Media Private Limited	India	21.27%
323	Viacom 18 US Inc.	United States of America	21.27%
324	Vitalic Health Private Limited	India	60.02%
325	Watermark Infratech Private Limited	India	100.00%
326	Web18 Digital Services Limited	India	73.15%

* Subsidiary Companies having 31st December as Reporting Date.

40 Significant Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries International Limited	British Virgin Islands	40.01%
2	Alok Industries Limited	India	40.01%
3	Alok Infrastructure Limited	India	40.01%
4	Alok International (Middle East) FZE	United Arab Emirates	40.01%
5	Alok International Inc.	United States of America	40.01%
6	Alok Singapore PTE Limited	Singapore	40.01%
7	Alok Worldwide Limited	British Virgin Islands	40.01%
8	Big Tree Entertainment DMCC	United Arab Emirates	21.43%
9	Big Tree Entertainment Lanka Private Limited	Sri Lanka	21.43%
10	Big Tree Entertainment Private Limited	India	28.74%
11	Big Tree Entertainment Singapore PTE. Limited	Singapore	21.43%
12	Big Tree Sport & Recreational Events Tickets Selling L.L.C	United Arab Emirates	10.50%
13	BookmyShow Live Private Limited	India	28.74%
14	Bookmyshow SDN. BHD.	Malaysia	21.43%
15	BookmyShow Venues Management Private Limited	India	28.74%
16	Brooks Brothers India Private Limited	India	33.34%
17	Burberry India Private Limited	India	26.67%
18	CAA-Global Brands Reliance Private Limited	India	34.02%
19	Canalii India Private Limited	India	30.10%
20	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	India	0.00%
21	Clayfin Technologies Private Limited	India	39.15%
22	D. E. Shaw India Securities Private Limited	India	50.00%
23	DEN ABC Cable Network Ambarnath Private Limited	India	17.07%
24	DEN ADN Network Private Limited	India	34.14%
25	DEN New Broad Communication Private Limited	India	17.07%
26	Den Satellite Network Private Limited	India	33.48%
27	Diesel Fashion India Reliance Private Limited	India	33.34%
28	DL GTPL Broadband Private Limited	India	5.30%
29	DL GTPL Cabnet Private Limited	India	5.30%
30	Dunzo Digital Private Limited	India	23.73%
31	Dunzo Merchant Services Private Limited	India	23.73%
32	Dyulok Technologies Private Limited	India	22.79%
33	Eenadu Television Private Limited	India	10.22%
34	Esterlina Solar – Proyecto Cinco, S.L.	Spain	39.60%
35	Esterlina Solar – Proyecto Cuatro, S.L.	Spain	39.60%
36	Esterlina Solar – Proyecto Diez, S.L.	Spain	39.60%
37	Esterlina Solar – Proyecto Dos, S.L.	Spain	39.60%
38	Esterlina Solar – Proyecto Nueve, S.L.	Spain	39.60%
39	Esterlina Solar – Proyecto Ocho, S.L.	Spain	39.60%
40	Esterlina Solar – Proyecto Seis, S.L.	Spain	39.60%
41	Esterlina Solar – Proyecto Siete, S.L.	Spain	39.60%
42	Esterlina Solar – Proyecto Tres, S.L.	Spain	39.60%
43	Esterlina Solar – Proyecto Uno, S.L.	Spain	39.60%
44	Esterlina Solar Engineers Private Limited	India	40.00%
45	Ethane Crystal LLC	Marshall Islands	50.00%
46	Ethane Emerald LLC	Marshall Islands	50.00%
47	Ethane Opal LLC	Marshall Islands	50.00%
48	Ethane Pearl LLC	Marshall Islands	50.00%
49	Ethane Sapphire LLC	Marshall Islands	50.00%
50	Ethane Topaz LLC	Marshall Islands	50.00%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
51	Fantain Sports Private Limited	India	21.81%
52	Foodfesta Wellcare Private Limited	India	28.74%
53	Football Sports Development Limited	India	65.00%
54	Future101 Design Private Limited	India	29.26%
55	Gaurav Overseas Private Limited	India	50.00%
56	GCO Solar Pty. Ltd.	Australia	30.40%
57	GenNext Ventures Investment Advisers LLP	India	50.00%
58	Grabal Alok International Limited	British Virgin Islands	40.01%
59	GTPL Abhilash Communication Private Limited	India	14.44%
60	GTPL Bansidhar Telelink Private Limited	India	12.42%
61	GTPL Bariya Television Network	India	10.39%
62	GTPL Bawa Cable	India	10.39%
63	GTPL Broadband Private Limited	India	20.37%
64	GTPL Crazy Network	India	10.18%
65	GTPL Dahod Television Network Private Limited	India	10.39%
66	GTPL DCPL Private Limited	India	20.37%
67	GTPL Hathway Limited	India	20.37%
68	GTPL Insight Channel Network Private Limited	India	15.17%
69	GTPL Jay Santoshima Network Private Limited	India	10.39%
70	GTPL Jaydeep Cable	India	10.39%
71	GTPL Junagadh Network Private Limited	India	10.39%
72	GTPL Jyoti Cable	India	10.39%
73	GTPL Kaizen Infonet Private Limited	India	20.37%
74	GTPL KCBPL Broad Band Private Limited	India	10.41%
75	GTPL Khambhat Cable Network	India	10.39%
76	GTPL Khusboo Video Channel	India	10.39%
77	GTPL Kolkata Cable & Broad Band Pariseva Limited	India	10.41%
78	GTPL Leo Vision	India	10.39%
79	GTPL Link Network Private Limited	India	10.39%
80	GTPL Lucky Video Cable	India	10.39%
81	GTPL Ma Bhagawati Entertainment Services	India	10.39%
82	GTPL Narmada Cable Services	India	10.39%
83	GTPL Narmada Cyberzone Private Limited	India	12.22%
84	GTPL Parshwa Cable Network Private Limited	India	11.67%
85	GTPL Parth World Vision	India	10.39%
86	GTPL Sai World Channel	India	10.39%
87	GTPL Shiv Cable Network	India	15.28%
88	GTPL Shreenathji Communication	India	10.39%
89	GTPL SK Network Private Limited	India	10.39%
90	GTPL SK Vision	India	10.39%
91	GTPL SMC Network Private Limited	India	10.39%
92	GTPL Solanki Cable Network Private Limited	India	10.39%
93	GTPL Sorath Telelink Private Limited	India	10.39%
94	GTPL Swastik Communication	India	10.39%
95	GTPL Tridev Cable Network	India	10.39%
96	GTPL V & S Cable Private Limited	India	19.61%
97	GTPL Vision Services Private Limited	India	10.39%
98	GTPL Vraj Cable	India	10.39%
99	GTPL VVC Network Private Limited	India	10.39%
100	GTPL World View Cable	India	10.39%
101	GTPL World Vision	India	10.39%
102	GTPL Zigma Vision Private Limited	India	20.37%
103	Gujarat Chemical Port Limited	India	41.80%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
104	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	37.00%
105	Hathway Bhawani NDS Network Limited	India	20.65%
106	Hathway Cable MCN Nanded Private Limited	India	23.81%
107	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%
108	Hathway Dattatray Cable Network Private Limited	India	26.96%
109	Hathway ICE Television Private Limited	India	26.96%
110	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%
111	Hathway MCN Private Limited	India	26.96%
112	Hathway Prime Cable & Datacom Private Limited	India	26.96%
113	Hathway Sai Star Cable & Datacom Private Limited	India	26.96%
114	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%
115	Hathway SS Cable & Datacom LLP	India	26.96%
116	Hathway VCN Cablenet Private Limited	India	13.23%
117	IBN Lokmat News Private Limited	India	20.85%
118	Iconix Lifestyle India Private Limited	India	34.02%
119	India Gas Solutions Private Limited	India	50.00%
120	Indian Vaccines Corporation Limited	India	33.33%
121	Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited)	India	26.00%
122	Jio Payments Bank Limited	India	70.00%
123	Konark IP Dossiers Private Limited	India	16.74%
124	Marks and Spencer Reliance India Private Limited	India	41.66%
125	Mileta a.s.	Czech Republic	40.01%
126	MM Styles Private Limited	India	27.22%
127	Neolync India Private Limited	India	29.60%
128	Neolync Solutions Private Limited	India	40.00%
129	NW18 HSN Holdings PLC	Cyprus	29.77%
130	Pan Cable Services Private Limited	India	17.62%
131	Petroleum Trust *	India	-
132	Pipeline Management Services Private Limited	India	50.00%
133	Preebee Lifestyle Private Limited	India	17.24%
134	PT Big Tree Entertainment Indonesia	Indonesia	21.43%
135	Reliance Bally India Private Limited	India	34.02%
136	Reliance Europe Limited	United Kingdom	50.00%
137	Reliance Industrial Infrastructure Limited	India	45.43%
138	Reliance Paul & Shark Fashions Private Limited	India	34.02%
139	Reliance Services and Holdings Limited	India	50.00%
140	Reliance Sideways Private Limited	India	34.02%
141	Reliance-GrandVision India Supply Private Limited	India	42.51%
142	Reliance-Vision Express Private Limited	India	42.51%
143	Ritu Kumar Fashion (LLC)	United Arab Emirates	21.76%
144	Ryohin-Keikaku Reliance India Private Limited	India	33.34%
145	Sodium-ion Batteries Pty Limited	Australia	45.91%
146	SpaceBound Web Labs Private Limited	India	28.74%
147	Sterling and Wilson (Thailand) Limited	Thailand	39.84%
148	Sterling and Wilson Engineering (Pty) Ltd.	South Africa	24.00%
149	Sterling and Wilson International LLP	Kazakhstan	40.00%
150	Sterling and Wilson International Solar FZCO	United Arab Emirates	40.00%
151	Sterling and Wilson Kazakhstan, LLP	Kazakhstan	40.00%
152	Sterling and Wilson Middle East Solar Energy LLC	United Arab Emirates	40.00%
153	Sterling and Wilson Renewable Energy Limited	India	40.00%
154	Sterling and Wilson Saudi Arabia Limited	Saudi Arabia	38.00%
155	Sterling and Wilson Singapore Pte Ltd	Singapore	40.00%

* Being Trust, without share capital, percentage shareholding not applicable.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
156	Sterling And Wilson Solar Australia Pty. Ltd.	Australia	40.00%
157	Sterling and Wilson Solar LLC	Oman	28.00%
158	Sterling and Wilson Solar Malaysia Sdn. Bhd.	Malaysia	40.00%
159	Sterling and Wilson Solar Solutions Inc.	United States of America	40.00%
160	Sterling and Wilson Solar Solutions, LLC	United States of America	40.00%
161	Sterling and Wilson Solar Spain, S.L.	Spain	39.60%
162	Sterling Wilson – SPCPL – Chint Moroccan Venture	India	36.80%
163	TCO Reliance India Private Limited	India	33.34%
164	Townscript PTE. Ltd, Singapore	Singapore	22.79%
165	Townscript USA, Inc.	United States of America	22.79%
166	TribeVibe Entertainment Private Limited	India	8.56%
167	Two Platforms Inc.	United States of America	16.61%
168	Ubona Technologies Private Limited	India	36.58%
169	Vadodara Enviro Channel Limited	India	28.57%
170	Zegna South Asia Private Limited	India	33.34%

41 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Parent									
	Reliance Industries Limited	60.49%	4,71,527.00	64.38%	39,084.00	(8.92%)	(1,979.00)	44.76%	37,105.00
Subsidiaries									
Indian									
1	7-India Convenience Retail Limited ^	0.00%	37.88	(0.01%)	(5.23)	-	-	(0.01%)	(5.23)
2	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited) ^	(0.01%)	(41.00)	0.00%	2.07	(0.01%)	(1.71)	0.00%	0.36
3	Abraham and Thakore Exports Private Limited ^	(0.00%)	(8.73)	(0.00%)	(0.08)	0.00%	0.03	(0.00%)	(0.05)
4	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	0.01%	55.95	(0.06%)	(34.99)	(0.00%)	(0.18)	(0.04%)	(35.17)
5	Addverb Technologies Private Limited ^	0.04%	342.04	0.03%	17.08	(0.00%)	(0.27)	0.02%	16.81
6	Adventure Marketing Private Limited	0.05%	382.96	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
7	Amante India Private Limited (Formerly known as MAS Brands India Private Limited) ^	(0.01%)	(43.37)	(0.00%)	(2.21)	(0.00%)	(0.20)	(0.00%)	(2.41)
8	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	0.00%	29.51	(0.01%)	(4.49)	(0.00%)	(0.04)	(0.01%)	(4.53)
9	Colorful Media Private Limited	0.05%	382.95	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
10	C-Square Info-Solutions Private Limited	0.01%	46.29	0.00%	1.67	0.00%	0.02	0.00%	1.69
11	Dadha Pharma Distribution Private Limited	0.00%	14.51	0.01%	4.63	0.00%	0.06	0.01%	4.69
12	Den Networks Limited (Consolidated)	0.39%	3,013.29	0.28%	171.08	0.03%	6.04	0.21%	177.12
13	Digital Media Distribution Trust	0.75%	5,820.98	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
14	Dronagiri Bokadvira East Infra Limited	0.00%	0.04	-	-	-	-	-	-
15	Dronagiri Bokadvira North Infra Limited	0.00%	0.04	-	-	-	-	-	-
16	Dronagiri Bokadvira South Infra Limited	0.00%	0.04	-	-	-	-	-	-
17	Dronagiri Bokadvira West Infra Limited	0.00%	0.04	-	-	-	-	-	-
18	Dronagiri Dongri East Infra Limited	0.00%	0.04	-	-	-	-	-	-
19	Dronagiri Dongri North Infra Limited	0.00%	0.04	-	-	-	-	-	-
20	Dronagiri Dongri South Infra Limited	0.00%	0.04	-	-	-	-	-	-
21	Dronagiri Dongri West Infra Limited	0.00%	0.04	-	-	-	-	-	-

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
22	Dronagiri Funde East Infra Limited	0.00%	0.04	-	-	-	-	-	-
23	Dronagiri Funde North Infra Limited	0.00%	0.04	-	-	-	-	-	-
24	Dronagiri Funde South Infra Limited	0.00%	0.04	-	-	-	-	-	-
25	Dronagiri Funde West Infra Limited	0.00%	0.04	-	-	-	-	-	-
26	Dronagiri Navghar East Infra Limited	0.00%	0.04	-	-	-	-	-	-
27	Dronagiri Navghar North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
28	Dronagiri Navghar North Infra Limited	0.00%	0.04	-	-	-	-	-	-
29	Dronagiri Navghar North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
30	Dronagiri Navghar South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
31	Dronagiri Navghar South Infra Limited	0.00%	0.04	-	-	-	-	-	-
32	Dronagiri Navghar South Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
33	Dronagiri Navghar West Infra Limited	0.00%	0.04	-	-	-	-	-	-
34	Dronagiri Pagote East Infra Limited	0.00%	0.04	-	-	-	-	-	-
35	Dronagiri Pagote North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
36	Dronagiri Pagote North Infra Limited	0.00%	0.04	-	-	-	-	-	-
37	Dronagiri Pagote North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
38	Dronagiri Pagote South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
39	Dronagiri Pagote South Infra Limited	0.00%	0.04	-	-	-	-	-	-
40	Dronagiri Pagote West Infra Limited	0.00%	0.04	-	-	-	-	-	-
41	Dronagiri Panje East Infra Limited	0.00%	0.04	-	-	-	-	-	-
42	Dronagiri Panje North Infra Limited	0.00%	0.04	-	-	-	-	-	-
43	Dronagiri Panje South Infra Limited	0.00%	0.04	-	-	-	-	-	-
44	Dronagiri Panje West Infra Limited	0.00%	0.04	-	-	-	-	-	-
45	Enercent Technologies Private Limited ^	0.00%	5.08	(0.00%)	(4.08)	-	-	(0.00%)	(4.08)
46	Foodhall Franchises Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
47	Future Lifestyles Franchisee Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
48	Genesis Colors Limited	0.01%	45.67	(0.03%)	(18.34)	0.00%	0.06	(0.02%)	(18.28)
49	Genesis La Mode Private Limited	0.01%	54.56	0.02%	11.69	0.00%	0.04	0.01%	11.73
50	GLB Body Care Private Limited	0.00%	0.33	0.00%	0.01	-	-	0.00%	0.01
51	GLF Lifestyle Brands Private Limited	0.01%	90.34	0.01%	6.54	0.00%	0.01	0.01%	6.55
52	GML India Fashion Private Limited	0.00%	14.54	0.00%	1.49	-	-	0.00%	1.49
53	Grab A Grub Services Private Limited	0.01%	63.85	0.01%	4.17	0.00%	0.37	0.01%	4.54
54	Hathway Cable and Datacom Limited (Consolidated)	0.53%	4,126.78	0.22%	130.52	(0.01%)	(1.45)	0.16%	129.07
55	Independent Media Trust	0.43%	3,365.74	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
56	Indiviidual Learning Limited	0.01%	84.07	0.00%	0.33	-	-	0.00%	0.33
57	Indiawin Sports Private Limited	0.04%	348.02	0.05%	27.65	-	-	0.03%	27.65
58	Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited)	(0.00%)	(0.01)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
59	Intimi India Private Limited ^	0.00%	3.70	0.00%	1.14	-	-	0.00%	1.14
60	Jaisuryas Retail Ventures Private Limited ^	0.00%	0.41	(0.00%)	(2.62)	-	-	(0.00%)	(2.62)
61	Jio Cable and Broadband Holdings Private Limited	0.08%	591.13	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
62	Jio Content Distribution Holdings Private Limited	0.25%	1,980.30	0.00%	0.12	-	-	0.00%	0.12
63	Jio Digital Distribution Holdings Private Limited	0.07%	553.43	-	-	-	-	-	-
64	Jio Futuristic Digital Holdings Private Limited	0.17%	1,323.38	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
65	Jio Haptik Technologies Limited	0.04%	309.61	0.01%	6.34	0.00%	0.07	0.01%	6.41
66	Jio Information Aggregator Services Limited	0.00%	0.03	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
67	Jio Infrastructure Management Services Limited	0.00%	0.92	0.00%	0.31	-	-	0.00%	0.31
68	Jio Internet Distribution Holdings Private Limited	0.10%	791.12	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
69	Jio Limited	(0.00%)	(0.01)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
70	Jio Media Limited	0.06%	447.73	0.00%	0.02	(0.00%)	(0.04)	(0.00%)	(0.02)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
71	Jio Platforms Limited	26.57%	2,07,095.75	1.00%	610.08	0.96%	212.52	0.99%	822.60
72	Jio Satellite Communications Limited ^	0.00%	8.21	(0.00%)	(1.79)	-	-	(0.00%)	(1.79)
73	Jio Space Technology Limited ^	0.00%	0.39	(0.00%)	(2.62)	-	-	(0.00%)	(2.62)
74	Jio Television Distribution Holdings Private Limited	0.07%	569.75	-	-	-	-	-	-
75	Jio Things Limited	0.00%	0.67	(0.00%)	(0.30)	-	-	(0.00%)	(0.30)
76	Just Dial Limited ^	0.45%	3,486.08	0.10%	58.60	(0.01%)	(1.28)	0.07%	57.32
77	Kalamboli East Infra Limited	0.00%	0.04	-	-	-	-	-	-
78	Kalamboli North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
79	Kalamboli North Infra Limited	0.00%	0.04	-	-	-	-	-	-
80	Kalamboli North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
81	Kalamboli North Third Infra Limited	0.00%	0.04	-	-	-	-	-	-
82	Kalamboli South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
83	Kalamboli South Infra Limited	0.00%	0.04	-	-	-	-	-	-
84	Kalamboli West Infra Limited	0.00%	0.04	-	-	-	-	-	-
85	Kalanikethan Fashions Private Limited ^	(0.00%)	(5.04)	0.00%	3.03	0.00%	0.04	0.00%	3.07
86	Kalanikethan Silks Private Limited ^	0.01%	68.23	(0.00%)	(0.14)	0.00%	0.20	0.00%	0.06
87	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) ^	0.00%	0.01	-	-	-	-	-	-
88	M Entertainments Private Limited	0.00%	0.13	-	-	-	-	-	-
89	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	0.00%	38.46	-	-	-	-	-	-
90	Model Economic Township Limited	0.82%	6,419.28	0.11%	49.40	0.00%	0.03	0.08%	49.45
91	MYJD Private Limited ^	(0.00%)	(0.03)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
92	Netmeds Marketplace Limited	0.00%	29.61	0.02%	10.58	0.00%	0.22	0.01%	10.80
93	Network18 Media & Investments Limited (Consolidated)	0.59%	4,607.20	1.38%	837.65	0.02%	3.47	1.01%	841.12
94	New Emerging World of Journalism Limited	0.01%	45.44	0.00%	2.49	0.00%	0.07	0.00%	2.56
95	Nilgiris Stores Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
96	NowFloats Technologies Private Limited	0.00%	33.39	0.00%	2.09	0.00%	0.01	0.00%	2.10
97	Radisys India Limited (Formerly known as Radisys India Private Limited)	0.02%	188.55	0.04%	26.34	(0.00%)	(0.64)	0.03%	25.70
98	RB Holdings Private Limited	0.00%	0.12	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
99	RB Media Holdings Private Limited	0.05%	383.37	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
100	RB Mediasoft Private Limited	0.05%	414.09	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
101	RBML Solutions India Limited	0.03%	263.40	0.01%	3.54	-	-	0.00%	3.54
102	Reliance 4IR Realty Development Limited	3.67%	28,643.13	0.03%	18.84	-	-	0.02%	18.84
103	Reliance Ambit Trade Private Limited	0.12%	915.43	0.00%	1.65	-	-	0.00%	1.65
104	Reliance BP Mobility Limited	0.23%	1,830.27	0.55%	336.49	(0.01%)	(2.33)	0.40%	334.16
105	Reliance Brands Limited	(0.05%)	(395.84)	(0.35%)	(213.77)	0.00%	0.49	(0.26%)	(213.28)
106	Reliance Brands Luxury Fashion Private Limited	0.02%	166.01	0.01%	3.88	0.00%	0.30	0.01%	4.18
107	Reliance Carbon Fibre Cylinder Limited ^	0.00%	0.01	-	-	-	-	-	-
108	Reliance Clothing India Private Limited	(0.01%)	(84.70)	(0.03%)	(16.54)	0.00%	0.02	(0.02%)	(16.52)
109	Reliance Commercial Dealers Limited	0.21%	1,672.26	0.00%	0.55	0.00%	0.18	0.00%	0.73
110	Reliance Comtrade Private Limited	0.02%	117.87	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
111	Reliance Content Distribution Limited	0.76%	5,908.01	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
112	Reliance Corporate IT Park Limited	2.70%	21,078.06	0.19%	114.75	(0.00%)	(0.52)	0.14%	114.23
113	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	0.01%	86.42	0.00%	2.01	-	-	0.00%	2.01
114	Reliance Eminent Trading & Commercial Private Limited	0.49%	3,826.31	(0.00%)	(2.33)	-	-	(0.00%)	(2.33)
115	Reliance Ethane Pipeline Limited	0.07%	509.26	0.20%	120.83	(0.00%)	(0.02)	0.15%	120.81
116	Reliance GAS Lifestyle India Private Limited	0.01%	103.36	0.01%	4.75	0.00%	0.02	0.01%	4.77
117	Reliance Gas Pipelines Limited	0.07%	508.25	(0.02%)	(15.12)	0.00%	0.10	(0.02%)	(15.02)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
118	Reliance Hydrogen Electrolysis Limited ^	0.00%	0.01	-	-	-	-	-	-
119	Reliance Hydrogen Fuel Cell Limited ^	0.00%	0.01	-	-	-	-	-	-
120	Reliance Industrial Investments and Holdings Limited	3.29%	25,631.50	0.48%	294.19	-	-	0.35%	294.19
121	Reliance Innovative Building Solutions Private Limited	0.00%	7.35	(0.00%)	(0.50)	-	-	(0.00%)	(0.50)
122	Reliance Jio Infocomm Limited	25.37%	1,97,790.18	24.41%	14,817.32	0.00%	0.26	17.88%	14,817.58
123	Reliance Jio Media Limited	0.01%	82.62	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
124	Reliance Jio Messaging Services Limited	0.01%	85.95	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
125	Reliance Lifestyle Products Private Limited	0.00%	7.20	0.00%	1.80	0.00%	0.01	0.00%	1.81
126	Reliance New Energy Carbon Fibre Cylinder Limited ^	0.00%	0.01	-	-	-	-	-	-
127	Reliance New Energy Hydrogen Electrolysis Limited ^	0.00%	0.01	-	-	-	-	-	-
128	Reliance New Energy Hydrogen Fuel Cell Limited ^	0.00%	0.01	-	-	-	-	-	-
129	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	0.74%	5,774.00	-	-	-	-	-	-
130	Reliance New Energy Power Electronics Limited ^	0.00%	0.01	-	-	-	-	-	-
131	Reliance New Energy Storage Limited ^	0.00%	0.01	-	-	-	-	-	-
132	Reliance New Solar Energy Limited ^	0.00%	0.11	-	-	-	-	-	-
133	Reliance O2C Limited	0.00%	31.49	0.05%	31.50	-	-	0.04%	31.50
134	Reliance Payment Solutions Limited	0.02%	190.59	(0.02%)	(10.76)	(0.00%)	(0.01)	(0.01%)	(10.77)
135	Reliance Petro Marketing Limited	0.05%	391.15	0.02%	10.08	0.06%	12.40	0.03%	22.48
136	Reliance Petroleum Retail Limited	-	-	-	-	-	-	-	-
137	Reliance Power Electronics Limited ^	0.00%	0.01	-	-	-	-	-	-
138	Reliance Progressive Traders Private Limited	0.51%	3,954.30	0.03%	16.44	-	-	0.02%	16.44
139	Reliance Projects & Property Management Services Limited	3.12%	24,334.30	0.50%	300.86	(0.07%)	(15.66)	0.34%	285.20
140	Reliance Prolific Commercial Private Limited	0.08%	636.07	0.01%	3.48	-	-	0.00%	3.48
141	Reliance Prolific Traders Private Limited	0.36%	2,809.03	0.00%	0.08	-	-	0.00%	0.08
142	Reliance Retail and Fashion Lifestyle Limited	0.01%	52.38	0.00%	0.38	-	-	0.00%	0.38
143	Reliance Retail Finance Limited	0.47%	3,666.18	0.04%	26.96	-	-	0.03%	26.96
144	Reliance Retail Insurance Broking Limited	0.00%	4.22	0.01%	6.83	(0.00%)	(0.11)	0.01%	6.72
145	Reliance Retail Limited	3.88%	30,254.76	8.13%	4,934.65	(0.01%)	(2.10)	5.95%	4,932.55
146	Reliance Retail Ventures Limited	8.76%	68,251.25	3.88%	2,354.73	0.21%	47.04	2.90%	2,401.77
147	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited) ^	0.01%	110.39	0.01%	3.54	(0.00%)	(0.47)	0.00%	3.07
148	Reliance Sibur Elastomers Private Limited	0.30%	2,355.66	(0.00%)	(0.14)	-	-	(0.00%)	(0.14)
149	Reliance SMSL Limited	0.00%	37.40	0.04%	22.91	0.02%	4.00	0.03%	26.91
150	Reliance Storage Limited ^	0.00%	0.01	-	-	-	-	-	-
151	Reliance Strategic Business Ventures Limited	1.66%	12,931.87	0.30%	179.81	3.95%	875.36	1.27%	1,055.17
152	Reliance Strategic Investments Limited	0.29%	2,228.03	0.28%	168.04	-	-	0.20%	168.04
153	Reliance Syngas Limited ^	0.00%	0.10	-	-	-	-	-	-
154	Reliance Universal Traders Private Limited	0.22%	1,727.63	0.00%	1.56	-	-	0.00%	1.56
155	Reliance Vantage Retail Limited	0.02%	158.01	0.00%	2.02	-	-	0.00%	2.02
156	Reliance Ventures Limited	0.59%	4,591.66	0.62%	374.76	-	-	0.45%	374.76
157	Reliance-GrandOptical Private Limited	(0.00%)	(0.01)	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
158	Reverie Language Technologies Limited	0.01%	86.85	0.00%	2.70	0.00%	0.02	0.00%	2.72
159	RISE Worldwide Limited	0.03%	213.14	0.02%	12.61	0.00%	0.14	0.02%	12.75
160	RRB Mediasoft Private Limited	0.04%	293.87	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
161	Saavn Media Limited	1.05%	8,221.98	0.00%	0.46	-	-	0.00%	0.46
162	SankhyaSutra Labs Limited	0.01%	69.80	0.00%	0.33	0.00%	0.05	0.00%	0.38
163	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	0.01%	106.24	0.00%	0.22	(0.00%)	(0.67)	(0.00%)	(0.45)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
164	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	0.01%	96.87	(0.07%)	(44.22)	0.00%	0.15	(0.05%)	(44.07)
165	Strand Life Sciences Private Limited ^	0.01%	90.20	0.03%	18.90	(0.00%)	(0.20)	0.02%	18.70
166	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	0.00%	27.59	(0.00%)	(1.10)	(0.00%)	(0.00)	(0.00%)	(1.10)
167	Surela Investment And Trading Limited	(0.00%)	(1.38)	(0.00%)	(0.34)	-	-	(0.00%)	(0.34)
168	Tesseract Imaging Limited	0.00%	8.60	0.00%	0.06	-	-	0.00%	0.06
169	The Indian Film Combine Private Limited	0.28%	2,184.18	(0.06%)	(38.62)	0.01%	1.19	(0.05%)	(37.43)
170	Tira Beauty Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
171	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	(0.00%)	(26.08)	(0.01%)	(4.58)	-	-	(0.01%)	(4.58)
172	Ulwe East Infra Limited	0.00%	0.04	-	-	-	-	-	-
173	Ulwe North Infra Limited	0.00%	0.04	-	-	-	-	-	-
174	Ulwe South Infra Limited	0.00%	0.04	-	-	-	-	-	-
175	Ulwe Waterfront East Infra Limited	0.00%	0.04	-	-	-	-	-	-
176	Ulwe Waterfront North Infra Limited	0.00%	0.04	-	-	-	-	-	-
177	Ulwe Waterfront South Infra Limited	0.00%	0.04	-	-	-	-	-	-
178	Ulwe Waterfront West Infra Limited	0.00%	0.04	-	-	-	-	-	-
179	Ulwe West Infra Limited	0.00%	0.04	-	-	-	-	-	-
180	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	0.00%	20.25	0.02%	9.63	0.00%	0.75	0.01%	10.38
181	VasyERP Solutions Private Limited ^	0.00%	8.78	(0.00%)	(0.87)	-	-	(0.00%)	(0.87)
182	Vitalic Health Private Limited	0.00%	38.35	0.00%	2.15	0.00%	0.80	0.00%	2.95
183	Watermark Infratech Private Limited	0.05%	383.00	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Foreign									
1	Addverb Technologies BV ^	(0.00%)	(2.19)	(0.00%)	(2.20)	0.00%	0.01	(0.00%)	(2.19)
2	Addverb Technologies Pte Limited ^	0.00%	0.68	(0.00%)	(2.40)	0.00%	0.07	(0.00%)	(2.33)
3	Addverb Technologies Pty Limited ^	0.00%	4.03	0.01%	4.05	0.00%	0.05	0.00%	4.10
4	Addverb Technologies USA Inc. ^	0.00%	4.39	(0.01%)	(3.16)	(0.00%)	(0.03)	(0.00%)	(3.19)
5	Affinity USA LLC *	-	-	-	-	-	-	-	-
6	Aurora Algae LLC *	-	-	-	-	-	-	-	-
7	Faradion Limited ^	0.03%	257.59	(0.01%)	(5.80)	-	-	(0.01%)	(5.80)
8	Faradion UG ^	0.00%	0.47	0.00%	0.10	-	-	0.00%	0.10
9	Hamleys (Franchising) Limited *	0.02%	168.81	0.04%	23.10	-	-	0.03%	23.10
10	Hamleys Asia Limited *	(0.00%)	(0.37)	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
11	Hamleys of London Limited *	(0.03%)	(205.12)	(0.08%)	(47.83)	-	-	(0.06%)	(47.83)
12	Hamleys Toys (Ireland) Limited *	(0.01%)	(69.99)	(0.00%)	(0.02)	(0.02%)	(5.24)	(0.01%)	(5.26)
13	JD International Pte. Ltd. ^	0.00%	0.07	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
14	Jio Estonia OÜ *	0.00%	1.36	0.00%	0.33	(0.00%)	(0.08)	0.00%	0.25
15	Just Dial Inc. ^	0.00%	0.81	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
16	MAS Brands Exports (Private) Limited * ^	0.00%	1.48	0.00%	0.27	(0.00%)	(0.74)	(0.00%)	(0.47)
17	MAS Brands Lanka (Private) Limited * ^	0.01%	44.59	0.00%	0.61	(0.02%)	(5.11)	(0.01%)	(4.50)
18	Mindex I Limited	0.02%	180.22	0.01%	4.56	(0.01%)	(2.35)	0.00%	2.21
19	Radisys B.V. *	0.00%	4.93	0.00%	0.22	(0.00%)	(0.38)	(0.00%)	(0.16)
20	Radisys Canada Inc. *	0.00%	28.04	0.00%	0.34	-	-	0.00%	0.34
21	Radisys Cayman Limited *	0.00%	0.07	-	-	-	-	-	-
22	Radisys Conveda (Ireland) Limited *	0.00%	0.39	(0.00%)	(0.44)	-	-	(0.00%)	(0.44)
23	Radisys Corporation *	(0.02%)	(182.53)	0.00%	2.48	-	-	0.00%	2.48
24	Radisys GmbH *	0.00%	5.57	0.00%	0.22	(0.00%)	(0.38)	(0.00%)	(0.16)
25	Radisys International LLC *	0.00%	2.32	-	-	-	-	-	-

^ Company was Subsidiary / Associate / Joint Venture for part of the year.
* Subsidiary Companies having 31st December as Reporting Date.

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		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
26	Radisys International Singapore Pte. Ltd. *	0.00%	0.56	(0.00%)	(0.03)	(0.00%)	(0.02)	(0.00%)	(0.05)
27	Radisys Spain S.L.U. *	0.00%	1.38	0.00%	0.16	(0.00%)	(0.10)	0.00%	0.06
28	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	0.00%	13.33	(0.00%)	(0.43)	0.00%	0.32	(0.00%)	(0.11)
29	Radisys Technologies (Shenzhen) Co. Ltd. *	(0.00%)	(8.40)	(0.01%)	(3.41)	0.01%	2.24	(0.00%)	(1.17)
30	Radisys UK Limited *	0.00%	9.17	(0.00%)	(0.29)	(0.00%)	(0.02)	(0.00%)	(0.31)
31	REC Americas LLC * ^	0.09%	735.98	0.03%	16.37	-	-	0.02%	16.37
32	REC ScanModule Sweden AB * ^	0.00%	27.80	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
33	REC Solar (Japan) Co., Ltd. * ^	0.00%	19.35	0.01%	4.92	-	-	0.01%	4.92
34	REC Solar EMEA GmbH * ^	0.01%	78.80	0.01%	3.88	-	-	0.00%	3.88
35	REC Solar France SAS * ^	(0.00%)	(1.76)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
36	REC Solar Holdings AS * ^	(0.08%)	(613.57)	0.01%	8.68	-	-	0.01%	8.68
37	REC Solar Norway AS * ^	0.07%	520.74	(0.03%)	(21.23)	-	-	(0.03%)	(21.23)
38	REC Solar Pte. Ltd. * ^	0.10%	773.09	(0.27%)	(165.10)	-	-	(0.20%)	(165.10)
39	REC Systems (Thailand) Co., Ltd. * ^	0.00%	0.68	-	-	-	-	-	-
40	REC Trading (Shanghai) Co., Ltd. * ^	0.00%	6.31	(0.02%)	(9.45)	-	-	(0.01%)	(9.45)
41	REC US Holdings, Inc. * ^	-	-	-	-	-	-	-	-
42	Recron (Malaysia) Sdn. Bhd. *	0.19%	1,517.98	0.44%	269.58	0.35%	78.11	0.42%	347.69
43	Reliance Brands Holding UK Limited *	0.10%	778.30	(0.00%)	(0.64)	-	-	(0.00%)	(0.64)
44	Reliance Digital Health USA Inc. *	0.00%	4.46	0.00%	0.17	-	-	0.00%	0.17
45	Reliance Eagleford Upstream GP LLC *	-	-	0.00%	0.23	-	-	0.00%	0.23
46	Reliance Eagleford Upstream Holding LP *	0.01%	43.86	4.40%	2,668.79	-	-	3.22%	2,668.79
47	Reliance Eagleford Upstream LLC *	-	-	-	-	-	-	-	-
48	Reliance Ethane Holding Pte Limited	0.15%	1,151.74	0.04%	24.42	0.01%	2.03	0.03%	26.45
49	Reliance Exploration & Production DMCC *	0.33%	2,579.18	1.54%	932.74	0.15%	33.65	1.17%	966.39
50	Reliance Global Energy Services (Singapore) Pte. Limited	0.08%	648.41	0.12%	72.98	0.10%	21.68	0.11%	94.66
51	Reliance Global Energy Services Limited	0.00%	31.46	0.00%	2.56	0.01%	1.77	0.01%	4.33
52	Reliance Industries (Middle East) DMCC *	0.05%	394.25	(1.43%)	(866.55)	(0.16%)	(36.49)	(1.09%)	(903.04)
53	Reliance International Limited ^	0.03%	206.09	0.03%	16.44	0.00%	0.53	0.02%	16.97
54	Reliance Jio Global Resources LLC *	0.01%	40.99	(0.03%)	(18.55)	0.00%	0.90	(0.02%)	(17.65)
55	Reliance Jio Infocomm Pte. Ltd. *	0.14%	1,123.99	0.14%	86.48	0.08%	18.18	0.13%	104.66
56	Reliance Jio Infocomm UK Limited *	0.01%	66.43	0.00%	0.31	0.00%	0.39	0.00%	0.70
57	Reliance Jio Infocomm USA Inc. *	0.03%	211.46	(0.05%)	(30.04)	(0.13%)	(29.01)	(0.07%)	(59.05)
58	Reliance Marcellus II LLC *	-	-	-	-	-	-	-	-
59	Reliance Marcellus LLC *	(0.07%)	(520.35)	2.54%	1,544.58	-	-	1.86%	1,544.58
60	RIL USA, Inc. *	0.13%	1,045.18	0.02%	12.18	0.09%	18.92	0.04%	31.10
61	Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC)) ^	(0.00%)	(9.90)	0.00%	0.19	-	-	0.00%	0.19
62	RP Chemicals (Malaysia) Sdn. Bhd. *	0.12%	940.90	0.03%	17.42	(0.08%)	(16.70)	0.00%	0.72
63	Saavn Inc.	0.02%	148.49	0.14%	82.75	-	-	0.10%	82.75
64	Saavn LLC	0.01%	51.33	0.00%	0.01	-	-	0.00%	0.01
65	skyTran Inc. *	0.02%	126.27	(0.10%)	(58.74)	0.02%	3.98	(0.07%)	(54.76)
66	skyTran Israel Ltd. * ^	-	-	-	-	-	-	-	-
67	Stoke Park Limited * ^	0.04%	319.12	0.03%	16.40	(0.05%)	(10.66)	0.01%	5.74
Others									
Non-Controlling Interests		(14.05%)	(1,09,499.00)	(11.76%)	(7,140.00)	(0.34%)	(75.00)	(8.70%)	(7,215.00)
Adjustments due to Consolidation (Elimination)		(49.79%)	(3,88,138.60)	(2.93%)	(1,760.84)	(0.15%)	(33.20)	(2.19%)	(1,794.04)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.
* Subsidiary Companies having 31st December as Reporting Date.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Associates (Investment as per the equity method)									
Indian									
1	Clayfin Technologies Private Limited	0.00%	3.38	0.00%	2.86	0.00%	0.02	0.00%	2.88
2	Dunzo Digital Private Limited ^	(0.00%)	(38.86)	(0.06%)	(38.79)	-	-	(0.05%)	(38.79)
3	Dunzo Merchant Services Private Limited ^	(0.00%)	(0.35)	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
4	Future101 Design Private Limited ^	0.00%	1.62	0.00%	1.62	-	-	0.00%	1.62
5	Gaurav Overseas Private Limited	0.00%	0.01	0.00%	0.06	-	-	0.00%	0.06
6	GenNext Ventures Investment Advisers LLP	0.00%	0.09	-	-	-	-	-	-
7	Gujarat Chemical Port Limited	0.07%	580.89	0.18%	107.14	0.00%	0.04	0.13%	107.18
8	Indian Vaccines Corporation Limited	(0.00%)	(0.47)	0.00%	0.01	-	-	0.00%	0.01
9	MM Styles Private Limited ^	0.00%	8.00	0.01%	8.00	-	-	0.01%	8.00
10	Neolync India Private Limited ^	-	-	-	-	-	-	-	-
11	Neolync Solutions Private Limited ^	(0.00%)	(0.36)	(0.00%)	(0.36)	-	-	(0.00%)	(0.36)
12	Petroleum Trust	7.46%	58,165.12	-	-	60.75%	13,478.04	16.26%	13,478.04
13	Reliance Industrial Infrastructure Limited	0.03%	205.11	0.01%	3.50	0.04%	8.11	0.01%	11.61
14	Reliance Services and Holdings Limited	2.77%	21,556.65	0.01%	5.38	43.29%	9,603.27	11.59%	9,608.65
15	Sterling and Wilson Renewable Energy Limited (Consolidated) ^	(0.01%)	(41.77)	(0.06%)	(33.68)	(0.04%)	(8.09)	(0.05%)	(41.77)
16	Vadodara Enviro Channel Limited	(0.00%)	(0.25)	(0.00%)	(0.25)	-	-	(0.00%)	(0.25)
Foreign									
1	Reliance Europe Limited	0.00%	37.52	0.00%	0.79	-	-	0.00%	0.79
2	Ritu Kumar Fashion (LLC) ^	-	-	-	-	-	-	-	-
3	Two Platforms Inc. ^	-	-	-	-	-	-	-	-
Joint Ventures (Investment as per the equity method)									
Indian									
1	Alok Industries Limited (Consolidated)	(0.01%)	(110.58)	(0.14%)	(85.28)	(0.08%)	(16.64)	(0.12%)	(101.92)
2	Brooks Brothers India Private Limited	(0.00%)	(5.58)	0.01%	4.32	-	-	0.01%	4.32
3	Burberry India Private Limited	0.00%	19.26	0.01%	7.75	-	-	0.01%	7.75
4	CAA-Global Brands Reliance Private Limited ^	0.00%	0.01	-	-	-	-	-	-
5	Canali India Private Limited	0.00%	4.68	0.00%	1.64	-	-	0.00%	1.64
6	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) ^	-	-	-	-	-	-	-	-
7	D. E. Shaw India Securities Private Limited	0.00%	1.50	-	-	-	-	-	-
8	Diesel Fashion India Reliance Private Limited	(0.01%)	(40.39)	0.00%	1.59	-	-	0.00%	1.59
9	Football Sports Development Limited	(0.02%)	(131.99)	(0.05%)	(30.10)	(0.00%)	(0.21)	(0.04%)	(30.31)
10	Iconix Lifestyle India Private Limited	0.00%	11.14	0.01%	4.42	-	-	0.01%	4.42
11	India Gas Solutions Private Limited	0.02%	129.21	0.23%	142.33	-	-	0.17%	142.33
12	Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited)	(0.00%)	(0.40)	(0.00%)	(0.40)	-	-	(0.00%)	(0.40)
13	Jio Payments Bank Limited	(0.01%)	(98.32)	(0.04%)	(23.75)	(0.00%)	(0.08)	(0.03%)	(23.83)
14	Marks and Spencer Reliance India Private Limited	(0.01%)	(68.41)	0.02%	13.85	-	-	0.02%	13.85
15	Pipeline Management Services Private Limited	0.00%	7.23	0.01%	3.61	(0.00%)	(0.13)	0.00%	3.48
16	Reliance Bally India Private Limited	0.00%	1.35	0.00%	1.52	-	-	0.00%	1.52
17	Reliance Paul & Shark Fashions Private Limited	(0.00%)	(7.43)	0.00%	0.22	-	-	0.00%	0.22
18	Reliance Sideways Private Limited	-	-	0.00%	0.03	-	-	0.00%	0.03
19	Reliance-GrandVision India Supply Private Limited	(0.00%)	(8.61)	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
20	Reliance-Vision Express Private Limited	(0.01%)	(101.91)	(0.01%)	(4.13)	-	-	(0.00%)	(4.13)
21	Ryohin-Keikaku Reliance India Private Limited	(0.00%)	(13.98)	(0.01%)	(3.32)	-	-	(0.00%)	(3.32)
22	TCO Reliance India Private Limited	0.00%	0.47	0.00%	1.32	-	-	0.00%	1.32
23	Zegna South Asia Private Limited	(0.00%)	(24.11)	0.00%	2.23	-	-	0.00%	2.23

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Foreign									
1	Ethane Crystal LLC	0.00%	27.02	0.02%	12.80	(0.00%)	(0.72)	0.01%	12.08
2	Ethane Emerald LLC	0.00%	27.50	0.02%	12.98	(0.00%)	(0.70)	0.01%	12.28
3	Ethane Opal LLC	0.00%	27.24	0.02%	12.94	(0.00%)	(0.77)	0.01%	12.17
4	Ethane Pearl LLC	0.00%	26.44	0.02%	13.58	(0.01%)	(1.59)	0.01%	11.99
5	Ethane Sapphire LLC	0.00%	27.63	0.02%	13.09	(0.00%)	(0.88)	0.01%	12.21
6	Ethane Topaz LLC	0.00%	26.85	0.02%	13.79	(0.01%)	(1.63)	0.01%	12.16
7	Sodium-ion Batteries Pty Limited ^	-	-	-	-	-	-	-	-
Grand Total		100%	7,79,485	100%	60,705	100%	22,185	100%	82,890

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

42 Other Statutory Information

42.1 Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of Struck off Company	Nature of transactions with Struck off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off Company
1	YSR Films Private Limited (₹ 43,92,000)	Trade Payables *	-	NA

* Outstanding balance is on account of non-compliance by vendor as per contract.

43 Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 8/- per fully paid up equity share of ₹ 10/- each for the financial year 2021-22.

44 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

45 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 06, 2022.

Annexure "A"

Statement containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

Part "A": Subsidiaries

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity †	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding *
1	7-India Convenience Retail Limited	07.04.2021	INR	45.00	(712)	93.02	55.14	10.63	1.00	(3.74)	1.49	(5.23)	-	(5.23)	-	100.00%
2	Aidea Solutions Limited (Formerly known as Aidea Solutions Private Limited)	19.07.2021	INR	0.04	(41.04)	98.09	139.09	32.04	421.49	(65.92)	-	(65.92)	(1.71)	(67.63)	-	96.49%
3	Abraham and Thakore Exports Private Limited	23.02.2022	INR	0.08	(8.81)	5.26	13.99	-	4.55	(3.02)	1.90	(4.92)	0.03	(4.89)	-	55.00%
4	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	18.02.2021	INR	1.02	54.93	161.94	105.99	-	227.55	(34.99)	-	(34.99)	(0.18)	(35.17)	-	86.15%
5	Addverb Technologies BV	13.07.2021	EUR	0.00	(0.26)	0.42	0.68	-	0.35	(0.26)	-	(0.26)	-	(0.26)	-	100.00%
6	Addverb Technologies Private Limited	13.07.2021	INR	0.00	(2.19)	3.54	5.73	-	2.95	(2.19)	-	(2.19)	-	(2.19)	-	-
7	Addverb Technologies Pte Limited	13.07.2021	SGD	0.76	(0.63)	0.74	0.61	-	1.09	0.57	-	0.57	-	0.57	-	100.00%
8	Addverb Technologies Pty Limited	13.07.2021	AUD	0.18	0.54	7.18	6.46	-	17.00	0.80	0.24	0.56	-	0.56	-	100.00%
9	Addverb Technologies USA Inc.	08.11.2021	USD	1.00	(0.42)	0.90	0.32	-	-	(0.60)	(0.16)	(0.42)	-	(0.42)	-	100.00%
10	Affinity USA LLC *	15.07.2019	USD	-	-	-	-	-	-	(4.55)	(1.36)	(3.19)	-	(3.19)	-	100.00%
11	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)	11.11.2021	INR	49.74	(93.11)	90.58	133.95	-	81.10	(26.28)	-	(26.28)	(0.20)	(26.48)	-	100.00%
12	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	12.12.2019	INR	0.08	29.43	116.49	86.98	7.67	18.90	(4.49)	-	(4.49)	(0.04)	(4.53)	-	74.57%
13	Aurora Algae LLC *	21.04.2015	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
14	C-Square Info-Solutions Private Limited	01.03.2019	INR	1.78	44.51	57.96	11.67	4.80	20.44	1.09	(0.56)	1.67	0.02	1.69	-	89.45%
15	Dadha Pharma Distribution Private Limited	18.08.2020	INR	0.81	13.70	64.72	50.21	6.00	190.08	6.20	1.57	4.63	0.06	4.69	-	100.00%
16	Dronagiri Bokadvira East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
17	Dronagiri Bokadvira North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
18	Dronagiri Bokadvira South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
19	Dronagiri Bokadvira West Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
20	Dronagiri Dongri East Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
21	Dronagiri Dongri North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
22	Dronagiri Dongri South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
23	Dronagiri Dongri West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
24	Dronagiri Funde East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
25	Dronagiri Funde North Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
26	Dronagiri Funde South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
27	Dronagiri Funde West Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
28	Dronagiri Navghar East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
29	Dronagiri Navghar North First Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
30	Dronagiri Navghar North Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
31	Dronagiri Navghar North Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
32	Dronagiri Navghar South First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
33	Dronagiri Navghar South Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
34	Dronagiri Navghar South Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
35	Dronagiri Navghar West Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
36	Dronagiri Pagote East Infra Limited	16.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
37	Dronagiri Pagote North First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
38	Dronagiri Pagote North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
39	Dronagiri Pagote North Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%

As on 31.12.2021 | USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375

As on 31.03.2022 | USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 100 LKR=22.5930, 1 THB=2.2800, 1 SEK=8.1400, 100 JPY=62.1525, 1 NOK=8.6900

* Representing aggregate % of voting power held by the Company and / or its subsidiaries.

* Company having 31st December as reporting date.

† Includes Reserves and Surplus.

Corporate
Overview

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(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity †	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding *
40	Dronagiri Pagote South First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
41	Dronagiri Pagote South Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
42	Dronagiri Pagote West Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
43	Dronagiri Panje East Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
44	Dronagiri Panje North Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
45	Dronagiri Panje South Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
46	Dronagiri Panje West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
47	Enercent Technologies Private Limited	23.11.2021	INR	0.16	4.92	6.22	1.14	-	2.66	(0.44)	(0.01)	(0.43)	-	(0.43)	-	59.18%
48	Faradion Limited	04.01.2022	GBP	0.00	25.90	27.20	1.30	1.53	0.63	(6.45)	-	(6.45)	-	(6.45)	-	92.01%
49	Faradion UG	04.01.2022	EUR	0.00	0.05	0.07	0.02	-	2.82	0.05	0.00	0.05	-	0.05	-	100.00%
50	Foodhall Franchises Limited	20.01.2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
51	Football Sports Development Limited	28.12.2020	INR	2.29	166.29	450.88	282.30	125.81	393.78	(46.30)	-	(46.30)	(0.02)	(46.32)	-	65.00%
52	Future Lifestyles Franchisee Limited	02.02.2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
53	Genesis Colors Limited	07.09.2018	INR	12.57	33.10	160.18	114.51	52.56	28.00	(18.34)	-	(18.34)	0.06	(18.28)	-	72.73%
54	Genesis La Mode Private Limited	07.09.2018	INR	12.00	42.56	187.87	133.31	-	208.87	15.96	4.27	11.69	0.04	11.73	-	100.00%
55	GIB Body Care Private Limited	07.09.2018	INR	1.57	(1.24)	0.35	0.02	-	0.02	0.01	-	0.01	-	0.01	-	100.00%
56	GLF Lifestyle Brands Private Limited	07.09.2018	INR	89.94	0.40	149.26	58.92	59.59	100.96	9.32	2.78	6.54	0.01	6.55	-	100.00%
57	GML India Fashion Private Limited	07.09.2018	INR	4.99	9.55	102.55	88.01	-	74.81	2.07	0.58	1.49	-	1.49	-	100.00%
58	Grab A Grub Services Private Limited	07.03.2019	INR	0.06	63.79	201.05	137.20	17.50	799.68	5.24	1.07	4.17	0.37	4.54	-	82.41%
59	Hamleys (Franchising) Limited *	16.07.2019	GBP	0.00	168.91	205.87	36.96	-	52.32	31.83	9.04	22.79	-	22.79	-	100.00%
60	Hamleys Asia Limited *	16.07.2019	HKD	0.00	(0.30)	0.83	1.13	-	4.88	(0.12)	-	(0.12)	-	(0.12)	-	100.00%
61	Hamleys of London Limited *	16.07.2019	GBP	2.00	(22.43)	122.73	143.16	-	33.88	(7.64)	(2.93)	(4.71)	-	(4.71)	-	100.00%
62	Hamleys Toys (Ireland) Limited *	16.07.2019	EUR	0.00	(8.30)	3.46	11.76	-	-	(0.67)	-	(0.67)	-	(0.67)	-	100.00%
63	Individual Learning Limited	11.06.2018	INR	0.54	83.53	1571.05	1,486.98	-	3.67	(0.36)	(0.69)	0.33	-	0.33	-	85.38%
64	Indiawin Sports Private Limited	07.04.2010	INR	2.65	345.37	400.86	52.84	293.55	322.29	37.26	9.61	27.65	-	27.65	-	100.00%
65	Intimi India Private Limited	11.11.2021	INR	6.52	(2.82)	12.61	8.91	-	19.46	(0.65)	-	(0.65)	-	(0.65)	-	100.00%
66	Jaisuryas Retail Ventures Private Limited	02.11.2021	INR	13.74	(13.33)	40.50	40.09	-	72.02	(63.59)	(0.80)	(62.79)	0.34	(62.45)	-	100.00%
67	JD International Pte. Ltd.	01.09.2021	SGD	0.05	(0.04)	0.01	-	-	-	-	-	-	-	-	-	100.00%
68	Jio Estonia OÜ *	22.11.2018	EUR	0.05	0.11	0.21	0.05	-	0.59	0.04	-	0.04	-	0.04	-	100.00%
69	Jio Haptik Technologies Limited	22.09.2014	INR	49.13	260.48	365.55	55.94	-	37.08	(11.58)	(17.92)	6.34	0.07	6.41	-	100.00%
70	Jio Information Aggregator Services Limited	09.11.2020	INR	0.05	(0.02)	0.03	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
71	Jio Infrastructure Management Services Limited	04.09.2017	INR	0.06	0.86	2.01	1.09	-	4.02	0.41	0.10	0.31	-	0.31	-	100.00%
72	Jio Limited	15.11.2019	INR	0.01	(0.02)	0.00	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
73	Jio Media Limited	11.11.2020	INR	5.00	442.73	454.47	6.74	3.46	0.27	0.02	-	0.02	(0.04)	(0.02)	-	100.00%
74	Jio Platforms Limited	15.11.2019	INR	8,939.03	1,981,567.2	2,091,82.82	2,087.07	1,89,489.39	4,251.50	817.89	207.81	610.08	212.52	822.60	-	66.43%
75	Jio Satellite Communications Limited	21.10.2021	INR	10.00	(1.79)	8.49	0.28	3.53	0.04	(1.79)	-	(1.79)	-	(1.79)	-	100.00%
76	Jio Space Technology Limited	23.10.2021	INR	3.01	(2.62)	0.60	0.21	-	-	(2.62)	-	(2.62)	-	(2.62)	-	100.00%
77	Jio Things Limited	18.1														

Annexure "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity †	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding *
79	Just Dial Limited	01.09.2021	INR	83.61	3,402.47	4,032.83	546.75	3,798.30	769.11	83.40	12.46	70.94	(1.77)	69.17	-	66.96%
80	Kalamboli East Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
81	Kalamboli North First Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
82	Kalamboli North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
83	Kalamboli North Second Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
84	Kalamboli North Third Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
85	Kalamboli South First Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
86	Kalamboli South Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
87	Kalamboli West Infra Limited	21.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
88	Kalanikethan Fashions Private Limited	25.11.2021	INR	10.00	(16.04)	240.39	245.43	2.52	213.18	(24.62)	0.54	(25.16)	0.04	(25.12)	-	100.00%
89	Kalanikethan Silks Private Limited	25.11.2021	INR	16.00	52.23	142.92	74.69	33.48	106.71	(40.79)	1.45	(42.24)	0.20	(42.04)	-	100.00%
90	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	17.06.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
91	M Entertainments Private Limited	17.04.2018	INR	0.01	0.12	0.15	0.02	-	0.01	-	-	-	-	-	-	100.00%
92	MAS Brands Exports (Private) Limited *	11.11.2021	USD	11.61	(11.41)	1.44	1.24	-	3.14	(1.24)	-	(1.24)	0.01	(1.23)	-	100.00%
			INR	86.30	(84.82)	10.70	9.22	-	23.34	(9.22)	-	(9.22)	0.07	(9.15)	-	
93	MAS Brands Lanka (Private) Limited *	11.11.2021	LKR	2,761.31	(1,572.21)	1,305.10	116.00	-	446.16	28.28	-	28.28	4.16	32.44	-	100.00%
			INR	103.55	(58.96)	48.94	4.35	-	16.73	1.06	-	1.06	0.16	1.22	-	
94	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	18.08.2020	INR	0.06	38.40	41.87	3.41	3.02	0.04	-	-	-	-	-	-	83.33%
95	MindeX I Limited	21.05.2018	GBP	0.00	18.12	18.28	0.16	-	0.54	0.52	0.07	0.45	-	0.45	-	100.00%
			INR	0.02	180.20	181.83	1.61	-	5.37	5.14	0.67	4.47	-	4.47	-	
96	Model Economic Township Limited	09.10.2006	INR	97.00	6,362.61	7,532.70	1,073.09	69.42	346.77	49.93	0.51	49.42	0.03	49.45	-	100.00%
97	MVJD Private Limited	01.09.2021	INR	0.00	(0.03)	0.00	0.03	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
98	Netmeds Marketplace Limited	18.08.2020	INR	9.29	20.32	82.73	53.12	24.72	111.49	10.58	-	10.58	0.22	10.80	-	100.00%
99	New Emerging World of Journalism Limited	26.11.2018	INR	0.04	45.40	47.58	2.14	0.97	4.38	0.05	(2.44)	2.49	0.07	2.56	-	75.00%
100	Nilgiris Stores Limited	19.01.2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
101	NowFloats Technologies Private Limited	11.12.2019	INR	0.20	33.19	58.53	25.14	19.15	24.78	2.09	-	2.09	0.01	2.10	-	88.33%
102	Radisy's B.V. *	11.12.2018	EUR	0.03	0.67	0.85	0.15	0.03	0.71	0.05	0.01	0.04	-	0.04	-	100.00%
			INR	0.25	5.65	7.18	1.28	0.22	5.95	0.39	0.09	0.30	-	0.30	-	
103	Radisy's Canada Inc. *	11.12.2018	USD	0.00	3.77	3.98	0.21	-	0.97	0.09	0.04	0.05	-	0.05	-	100.00%
			INR	0.00	28.04	29.60	1.56	-	7.21	0.66	0.32	0.34	-	0.34	-	
104	Radisy's Cayman Limited *	11.12.2018	USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00%
			INR	0.02	0.05	0.07	-	-	-	-	-	-	-	-	-	
105	Radisy's Conveidia (Ireland) Limited *	11.12.2018	USD	0.00	0.05	0.43	0.38	0.42	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
			INR	0.00	0.39	3.21	2.82	3.12	-	(0.44)	-	(0.44)	-	(0.44)	-	
106	Radisy's Corporation *	11.12.2018	USD	75.00	(99.56)	101.31	125.87	6.15	105.88	3.36	3.02	0.34	-	0.34	-	100.00%
			INR	557.51	(740.04)	753.07	935.60	45.69	787.07	24.97	22.47	2.50	-	2.50	-	
107	Radisy's GmbH *	11.12.2018	EUR	0.03	0.63	0.92	0.26	-	0.74	0.06	0.02	0.04	-	0.04	-	100.00%
			INR	0.22	5.35	7.73	2.16	-	6.24	0.49	0.21	0.28	-	0.28	-	
108	Radisy's India Limited (Formerly known as Radisy's India Private Limited)	24.12.2018	INR	0.21	188.34	393.24	204.69	-	550.03	35.57	9.23	26.34	(0.64)	25.70	-	100.00%
109	Radisy's International LLC *	11.12.2018	USD	5.51	(5.20)	0.31	-	0.00	-	-	-	-	-	-	-	100.00%
			INR	40.95	(38.63)	2.32	-	0.03	-	-	-	-	-	-	-	
110	Radisy's International Singapore Pte. Ltd. *	11.12.2018	SGD	0.00	0.10	0.30	0.20	-	0.02	(0.00)	0.00	-	-	-	-	100.00%
			INR	0.00	0.56	1.64	1.08	-	0.09	(0.02)	0.01	(0.03)	-	(0.03)	-	
111	Radisy's Spain S.L.U. *	11.12.2018	EUR	0.00	0.16	0.20	0.04	-	0.22	0.02	0.01	0.01	-	0.01	-	100.00%
			INR	0.03	1.37	1.72	0.32	-	1.89	0.14	0.06	0.08	-	0.08	-	

As on 31.12.2021 | 1 USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375
As on 31.03.2022 | 1 USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 100 LKR=22.5930, 1 THB=2.2800, 1 SEK=8.1400, 100 JPY=62.1525, 1 NOK=8.6900

* Representing aggregate % of voting power held by the Company and / or its subsidiaries.
* Company having 31st December as reporting date.
† Includes Reserves and Surplus.

Corporate Overview Management Review Governance Financial Statements Consolidated

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity †	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding *
112	Radisy's Systems Equipment Trading (Shanghai) Co. Ltd. *	11.12.2018	CNY	3.48	7.96	11.48	0.04	-	0.00	(0.36)	-	(0.36)	-	(0.36)	-	100.00%
			INR	4.07	9.31	13.44	0.06	-	-	(0.43)	-	(0.43)	-	(0.43)	-	
113	Radisy's Technologies (Shenzhen) Co. Ltd. *	11.12.2018	CNY	41.28	(48.77)	72.71	80.20	-	8.14	(1.73)	0.09	(1.82)	-	(1.82)	-	100.00%
			INR	48.31	(57.07)	85.09	93.85	-	9.53	(2.03)	0.11	(2.14)	-	(2.14)	-	
114	Radisy's UK Limited *	11.12.2018	GBP	0.19	0.75	1.06	0.12	-	0.41	0.01	0.00	0.01	-	0.01	-	100.00%
			INR	1.91	7.52	10.60	1.17	-	4.13	0.15	0.02	0.13	-	0.13	-	
115	RBM Solutions India Limited	16.03.2021	INR	260.00	3.38	349.95	86.57	281.78	314.73	5.66	2.12	3.54	-	3.54	-	100.00%
116	REC Americas LLC *	01.12.2021	USD	0.00	99.01	127.42	28.41	-	320.46	69.76	18.08	51.68	-	51.68	-	100.00%
			INR	0.00	735.98	947.18	211.20	-	2,382.17	518.55	134.40	384.15	-	384.15	-	
117	REC ScanModule Sweden AB *	01.12.2021	SEK	0.06	33.78	83.55	49.71	-	0.71	0.37	0.09	0.28	-	0.28	-	100.00%
			INR	0.05	27.75	68.64	40.84	-	0.58	0.30	0.08	0.22	-	0.22	-	
118	REC Solar (Japan) Co., Ltd. *	01.12.2021	JPY	60.00	239.73	336.45	36.72	-	659.68	15.29	2.29	13.00	-	13.00	-	100.00%
			INR	3.87	15.48	21.73	2.38	-	42.60	0.99	0.15	0.84	-	0.84	-	
119	REC Solar EMEA GmbH *	01.12.2021	EUR	0.05	9.31	10.54	1.18	-	68.72	0.82	0.00	0.82	-	0.82	-	100.00%
			INR	0.42	78.38	88.75	9.95	-	578.71	6.91	0.01	6.90	-	6.90	-	
120	REC Solar France SAS *	01.12.2021	EUR	0.05	(0.26)	2.94	3.15	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
			INR	0.42	(2.18)	24.73	26.49	-	-	(0.28)	-	(0.28)	-	(0.28)	-	
121	REC Solar Holdings AS *	01.12.2021	USD	450.41	(532.95)	120.49	203.03	102.51	8.84	(328.56)	-	(328.56)	-	(328.56)	-	100.00%
			INR	3,348.09	(3,961.66)	895.65	1,509.22	762.01	65.72	(2,442.36)	-	(2,442.36)	-	(2,442.36)	-	
122	REC Solar Norway AS *	01.12.2021	NOK	992.32	(375.14)	865.85	248.67	-	57.78	(2,358.35)	-	(2,358.35)	-	(2,358.35)	-	100.00%
			INR	837.27	(316.53)	730.56	209.82	-	48.75	(1,989.86)	-	(1,989.86)	-	(1,989.86)	-	
123	REC Solar Pte. Ltd. *	01.12.2021	USD	328.81	(224.81)	817.41	713.41	0.31	386.70	(135.49)	-	(135.49)	-	(135.49)	-	100.00%
			INR	2,444.19	(1,671.10)	6,076.22	5,303.13	2.27	2,874.52	(1,007.16)	-	(1,007.16)	-	(1,007.16)	-	
124	REC Systems (Thailand) Co., Ltd. *	01.12.2021	THB	12.00	(8.95)	3.47	0.42	-	3.00	0.14	0.03	0.11	-	0.11	-	99.99%
			INR	2.69												

Annexure “A”

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity ¹	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding ²
143	Reliance Eagleford Upstream Holding LP *	17.06.2010	USD	3,203.82	(3,197.85)	7.69	1.72	-	146.00	365.81	-	365.81	-	365.81	-	100.00%
			INR	23,815.58	(23,771.22)	57.13	12.77	-	1,085.28	2,719.28	-	2,719.28	-	2,719.28	-	-
144	Reliance Eagleford Upstream LLC *	16.06.2010	USD	3,392.55	(3,392.55)	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	25,218.56	(25,218.56)	-	-	-	-	-	-	-	-	-	-	-
145	Reliance Eminent Trading & Commercial Private Limited	31.03.2009	INR	10.00	3,816.31	4,432.17	605.86	50.00	48.68	(2.33)	-	(2.33)	-	(2.33)	-	100.00%
146	Reliance Ethane Holding Pte Limited	04.09.2014	USD	155.67	9.09	164.77	0.01	155.62	3.30	3.28	-	3.28	-	3.28	-	100.00%
			INR	1,179.88	68.89	1,248.83	0.06	1,179.49	24.99	24.88	-	24.88	-	24.88	-	-
147	Reliance Ethane Pipeline Limited	18.06.2019	INR	50.00	459.26	2,338.12	1,828.86	45.98	659.69	162.11	41.28	120.83	(0.02)	120.81	-	100.00%
148	Reliance Exploration & Production DMCC *	06.12.2006	USD	47.99	298.98	346.99	0.02	-	132.35	126.25	-	126.25	-	126.25	-	100.00%
			INR	356.70	2,222.48	2,579.39	0.21	-	983.84	938.47	-	938.47	-	938.47	-	-
149	Reliance GAS Lifestyle India Private Limited	09.08.2017	INR	100.00	3.36	149.89	46.53	8.45	61.72	4.56	(0.19)	4.75	0.02	4.77	-	51.00%
150	Reliance Gas Pipelines Limited	26.11.2012	INR	261.10	247.15	916.97	408.72	23.84	93.77	(24.66)	(9.54)	(15.12)	0.10	(15.02)	-	100.00%
151	Reliance Global Energy Services (Singapore) Pte. Limited	18.08.2008	USD	1.18	84.38	940.94	855.38	-	10,049.76	10.38	0.57	9.81	-	9.81	-	100.00%
			INR	8.91	639.50	7,131.59	6,483.18	-	76,169.61	78.67	4.32	74.35	-	74.35	-	-
152	Reliance Global Energy Services Limited	20.06.2008	GBP	3.00	1.65	21.11	16.46	18.45	2.30	0.25	0.00	0.25	-	0.25	-	100.00%
			INR	29.84	16.41	209.92	163.67	183.51	22.92	2.52	0.01	2.51	-	2.51	-	-
153	Reliance Hydrogen Electrolysis Limited	29.09.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
154	Reliance Hydrogen Fuel Cell Limited	29.09.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
155	Reliance Industrial Investments and Holdings Limited	30.12.1988	INR	219.89	25,964.49	37,693.77	11,509.39	28,773.48	3,670.90	362.99	68.80	294.19	-	294.19	(28.35)	100.00%
156	Reliance Industries (Middle East) DMCC *	11.05.2005	USD	207.13	(134.91)	523.13	450.91	397.19	242.82	(117.29)	-	(117.29)	-	(117.29)	-	100.00%
			INR	1,539.70	(1,002.87)	3,888.68	3,351.85	2,952.49	1,804.97	(871.87)	-	(871.87)	-	(871.87)	-	-
157	Reliance Industries Uruguay Petroquimica S.A. (En Liquidacion) **	21.08.2017	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
158	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(57.34)	20.40	13.05	-	0.53	(0.50)	-	(0.50)	-	(0.50)	-	100.00%
159	Reliance International Limited	16.06.2021	USD	25.00	2.19	502.29	475.10	-	3,873.50	2.19	-	2.19	-	2.19	-	100.00%
			INR	189.48	16.60	3,806.98	3,600.90	-	29,358.22	16.60	-	16.60	-	16.60	-	-
160	Reliance Jio Global Resources LLC *	15.01.2015	USD	0.00	5.52	6.31	0.79	-	11.32	0.75	3.26	(2.51)	-	(2.51)	-	100.00%
			INR	0.00	41.00	46.93	5.93	-	84.14	5.58	24.25	(18.67)	-	(18.67)	-	-
161	Reliance Jio Infocomm Limited	17.06.2010	INR	45,000.00	1,52,790.18	3,18,489.18	1,20,699.00	1,663.27	77,204.64	19,865.07	5,047.75	14,817.32	0.26	14,817.58	-	100.00%
162	Reliance Jio Infocomm Pte. Ltd. *	01.02.2013	USD	129.40	21.80	286.43	135.23	-	90.75	14.28	2.57	11.71	-	11.71	-	100.00%
			INR	961.89	162.05	2,129.18	1,005.24	-	674.59	106.15	19.10	87.05	-	87.05	-	-
163	Reliance Jio Infocomm UK Limited *	30.07.2013	GBP	6.00	0.61	9.40	2.79	-	15.41	0.10	0.07	0.03	-	0.03	-	100.00%
			INR	60.25	6.13	94.40	28.02	-	154.75	1.00	0.70	0.30	-	0.30	-	-
164	Reliance Jio Infocomm USA Inc. *	05.06.2013	USD	38.55	(9.46)	32.43	3.34	12.89	20.42	0.58	4.65	(4.07)	(4.43)	(8.50)	-	100.00%
			INR	286.56	(70.32)	241.07	24.83	95.82	151.79	4.31	34.57	(30.26)	(32.93)	(63.19)	-	-
165	Reliance Jio Media Limited	02.01.2015	INR	86.01	(3.39)	106.92	24.30	-	-	(0.11)	-	(0.11)	-	(0.11)	-	100.00%
166	Reliance Jio Messaging Services Limited	12.09.2013	INR	97.33	(11.38)	86.02	0.07	0.39	0.10	(0.11)	-	(0.11)	-	(0.11)	-	100.00%
167	Reliance Lifestyle Products Private Limited	05.10.2020	INR	17.49	(10.29)	15.15	7.95	-	16.54	1.83	0.03	1.80	0.01	1.81	-	100.00%
168	Reliance Marcellus II LLC *	28.06.2010	USD	530.11	(530.11)	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	3,940.61	(3,940.61)	-	-	-	-	-	-	-	-	-	-	-
169	Reliance Marcellus LLC *	29.03.2010	USD	4,396.23	(4,466.06)	13.50	83.33	3.63	23.62	211.72	-	211.72	-	211.72	-	100.00%
			INR	32,679.36	(33,198.47)	100.33	619.44	26.97	175.58	1,573.80	-	1,573.80	-	1,573.80	-	-
170	Reliance New Energy Carbon Fibre Cylinder Limited	24.06.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
171	Reliance New Energy Hydrogen Electrolysis Limited	02.07.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%

As on 31.12.2021 1 USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375
As on 31.03.2022 1 USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 100 LKR=22.5930, 1 THB=2.2800, 1 SEK=8.1400, 100 JPY=62.1525, 1 NOK=8.6900

* Representing aggregate % of voting power held by the Company and / or its subsidiaries.

* Company having 31st December as reporting date.

** The Company is under liquidation.

† Includes Reserves and Surplus.

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity ¹	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding ²
172	Reliance New Energy Hydrogen Fuel Cell Limited	05.08.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
173	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)	07.06.2021	INR	5,549.00	225.00	5,774.28	0.28	5,711.31	-	-	-	-	-	-	-	100.00%
174	Reliance New Energy Power Electronics Limited	14.07.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
175	Reliance New Energy Storage Limited	15.06.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
176	Reliance New Solar Energy Limited	07.06.2021	INR	0.11	-	0.12	0.01	-	-	-	-	-	-	-	-	100.00%
177	Reliance O2C Limited	24.01.2019	INR	0.05	31.44	331.28	299.79	40.95	4,878.20	31.77	0.27	31.50	-	31.50	-	100.00%
178	Reliance Payment Solutions Limited	07.09.2007	INR	115.00	75.59	223.62	33.03	18.43	38.95	(10.76)	-	(10.76)	(0.01)	(10.77)	-	100.00%
179	Reliance Petro Marketing Limited	31.03.2009	INR	0.05	391.10	710.00	318.85	481.89	733.42	12.24	2.16	10.08	12.40	22.48	-	100.00%
180	Reliance Petroleum Retail Limited	21.06.2019	INR	0.01	(0.01)	-	-	-	-	-	-	-	-	-	-	100.00%
181	Reliance Power Electronics Limited	29.07.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
182	Reliance Progressive Traders Private Limited	31.03.2009	INR	10.00	3,944.30	4,925.07	970.77	-	60.75	16.44	-	16.44	-	16.44	-	100.00%
183	Reliance Projects & Property Management Services Limited	19.06.2019	INR	100.00	24,234.30	83,171.41	58,837.11	11.54	44,367.95	300.86	-	300.86	(16.66)	285.20	-	100.00%
184	Reliance Prolific Commercial Private Limited	31.03.2009	INR	1.00	635.07	636.66	0.59	-	9.71	3.48	-	3.48	-	3.48	-	100.00%
185	Reliance Prolific Traders Private Limited	31.03.2009	INR	10.00	2,799.03	2,881.58	72.55	-	32.59	0.08	-	0.08	-	0.08	-	100.00%
186	Reliance Retail and Fashion Lifestyle Limited	11.08.2020	INR	1.00	51.38	53.31	0.93	51.92	3.39	0.51	0.13	0.38	-	0.38	-	100.00%
187	Reliance Retail Finance Limited	20.02.2007	INR	68.12	3,598.06	3,667.05	0.87	3,543.54	20.06	30.87	3.91	26.96	-	26.96	-	100.00%
188	Reliance Retail Insurance Broking Limited	20.11.2006	INR	4.00	0.22	18.13	13.91	-	40.19	9.25	2.42	6.83	(0.11)	6.72	(30.00)	100.00%
189	Reliance Retail Limited	20.11.2006	INR	4,990.42	25,264.34	88,124.65	57,869.89	716.39	1,69,409.93	6,579.92	1,645.27	4,934.65	(2.10)	4,932.55	-	99.94%
190	Reliance Retail Ventures Limited	24.04.2007	INR	6,863.54	61,387.71	88,494.83	20,243.58	35,245.60	8,077.27	3,143.67	788.94	2,354.73	47.04	2,401.77	-	85.06%
191	Reliance Ritu Kumar Private Limited (Formerly known as Ritiko Private Limited)	14.10.2021	INR	2.01	108.38	328.84	218.45	6.05	253.06	(34.74)	-	(34.74)	(0.34)	(35.08)	-	52.21%
192	Reliance Sibur Elastomers Private Limited	21.02.2012	INR	2,354.53	113	5,415.37	3,059.71	23.06	-	(0.19)	(0.05)	(0.14)				

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity †	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding *
212	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	03.03.2020	INR	8.49	88.38	275.20	178.33	8.42	276.75	(44.21)	0.01	(44.22)	0.15	(44.07)	-	100.00%
213	skyTran Inc. *	26.02.2021	USD	0.00	16.83	18.40	1.57	-	0.24	(8.53)	0.00	(8.53)	-	(8.53)	-	54.46%
			INR	0.00	125.08	136.78	11.70	-	1.77	(63.40)	0.01	(63.41)	-	(63.41)	-	-
214	skyTran Israel Ltd. **	26.02.2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
215	Stoke Park Limited *	22.04.2021	GBP	0.00	31.78	81.96	50.18	-	32.01	0.02	-	0.02	-	0.02	-	100.00%
			INR	0.01	319.11	823.08	503.96	-	321.44	0.17	-	0.17	-	0.17	-	-
216	Strand Life Sciences Private Limited	06.09.2021	INR	23.47	66.73	110.96	20.76	70.70	102.78	58.95	(0.69)	59.64	(0.20)	59.44	-	81.79%
217	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	09.05.2019	INR	0.03	27.56	30.61	3.02	-	1.71	(1.49)	(0.39)	(1.10)	(0.00)	(1.10)	-	68.48%
218	Surela Investment And Trading Limited	07.05.2012	INR	0.05	(1.43)	21.25	22.63	5.27	0.50	(0.34)	-	(0.34)	-	(0.34)	-	100.00%
219	Tesseract Imaging Limited	07.05.2019	INR	0.01	8.59	50.04	41.44	2.11	0.06	0.06	-	0.06	-	0.06	-	90.00%
220	The Indian Film Combine Private Limited	17.04.2018	INR	6.90	2,177.28	3,277.54	1,093.36	53.83	51.44	(22.67)	15.95	(38.62)	1.19	(37.43)	-	83.17%
221	Tira Beauty Limited	01.12.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
222	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	18.08.2020	INR	4.12	(30.20)	65.60	91.68	22.38	233.68	(4.47)	0.11	(4.58)	-	(4.58)	-	100.00%
223	Ulwe East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
224	Ulwe North Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
225	Ulwe South Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
226	Ulwe Waterfront East Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
227	Ulwe Waterfront North Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
228	Ulwe Waterfront South Infra Limited	15.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
229	Ulwe Waterfront West Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
230	Ulwe West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
231	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	13.11.2020	INR	25.07	(4.82)	98.59	78.34	16.95	229.71	9.63	-	9.63	0.75	10.38	-	99.99%
232	VasyERP Solutions Private Limited	10.08.2021	INR	0.57	8.21	9.00	0.22	-	0.68	(1.26)	(0.28)	(0.98)	-	(0.98)	-	82.35%
233	Vitalic Health Private Limited	18.08.2020	INR	16.73	21.62	47.79	9.44	4.50	57.38	2.51	0.36	2.15	0.80	2.95	-	70.56%

As on 31.12.2021 1 USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375
As on 31.03.2022 1 USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 100 LKR=22.5930, 1 THB=2.2800, 1 SEK=8.1400, 100 JPY=62.1525, 1 NOK=8.6900

* Representing aggregate % of voting power held by the Company and / or its subsidiaries.

Company having 31st December as reporting date.

† The Company is under liquidation.

‡ Includes Reserves and Surplus.

The above statement also indicates performance and financial position of each of the subsidiaries.

Name of Subsidiaries which are yet to commence operations-

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Dronagiri Bokadvira East Infra Limited	37	Jio Satellite Communications Limited
2	Dronagiri Bokadvira North Infra Limited	38	Jio Space Technology Limited
3	Dronagiri Bokadvira South Infra Limited	39	Kalamboli East Infra Limited
4	Dronagiri Bokadvira West Infra Limited	40	Kalamboli North First Infra Limited
5	Dronagiri Dongri East Infra Limited	41	Kalamboli North Infra Limited
6	Dronagiri Dongri North Infra Limited	42	Kalamboli North Second Infra Limited
7	Dronagiri Dongri South Infra Limited	43	Kalamboli North Third Infra Limited
8	Dronagiri Dongri West Infra Limited	44	Kalamboli South First Infra Limited
9	Dronagiri Funde East Infra Limited	45	Kalamboli South Infra Limited
10	Dronagiri Funde North Infra Limited	46	Kalamboli West Infra Limited
11	Dronagiri Funde South Infra Limited	47	Kutch New Energy Projects Limited (formerly known as Reliance Solar Projects Limited)
12	Dronagiri Funde West Infra Limited	48	MYJD Private Limited
13	Dronagiri Navghar East Infra Limited	49	Nilgiris Stores Limited
14	Dronagiri Navghar North First Infra Limited	50	Reliance Carbon Fibre Cylinder Limited
15	Dronagiri Navghar North Infra Limited	51	Reliance Hydrogen Electrolysis Limited
16	Dronagiri Navghar North Second Infra Limited	52	Reliance Hydrogen Fuel Cell Limited
17	Dronagiri Navghar South First Infra Limited	53	Reliance New Energy Carbon Fibre Cylinder Limited
18	Dronagiri Navghar South Infra Limited	54	Reliance New Energy Hydrogen Electrolysis Limited
19	Dronagiri Navghar South Second Infra Limited	55	Reliance New Energy Hydrogen Fuel Cell Limited
20	Dronagiri Navghar West Infra Limited	56	Reliance New Energy Power Electronics Limited
21	Dronagiri Pagote East Infra Limited	57	Reliance New Energy Storage Limited
22	Dronagiri Pagote North First Infra Limited	58	Reliance New Solar Energy Limited
23	Dronagiri Pagote North Infra Limited	59	Reliance Petroleum Retail Limited
24	Dronagiri Pagote North Second Infra Limited	60	Reliance Power Electronics Limited
25	Dronagiri Pagote South First Infra Limited	61	Reliance Storage Limited
26	Dronagiri Pagote South Infra Limited	62	Tira Beauty Limited
27	Dronagiri Pagote West Infra Limited	63	Ulwe East Infra Limited
28	Dronagiri Panje East Infra Limited	64	Ulwe North Infra Limited
29	Dronagiri Panje North Infra Limited	65	Ulwe South Infra Limited
30	Dronagiri Panje South Infra Limited	66	Ulwe Waterfront East Infra Limited
31	Dronagiri Panje West Infra Limited	67	Ulwe Waterfront North Infra Limited
32	Foodhall Franchises Limited	68	Ulwe Waterfront South Infra Limited
33	Future Lifestyles Franchisee Limited	69	Ulwe Waterfront West Infra Limited
34	JD International Pte. Ltd.	70	Ulwe West Infra Limited
35	Jio Information Aggregator Services Limited		
36	Jio Limited		

Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	eDreams Edusoft Private Limited *	4	Radisys Poland sp. zo.o #
2	Hamleys Global Holdings Limited #	5	Scruppalicious Limited #
3	Luvley Limited #	6	The Hamleys Group Limited #

* Merged with Individual Learning Limited.

Dissolved / Liquidated.

Annexure "A"

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ in crore)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation		
Associates & Joint Ventures											
1	Alok Industries Limited	31.03.2022	28.02.2020	1,98,65,33,333	268.81	40.01	(7,164.71)	(83.46)	-	Note-A	-
2	Gujarat Chemical Port Limited	31.03.2021	01.04.2006	64,29,20,000	64.29	41.80	501.86	109.92	-	Note-A	-
3	India Gas Solutions Private Limited	31.03.2022	26.08.2019	2,25,00,000	22.50	50.00	119.26	109.86	-	Note-A	-
4	Indian Vaccines Corporation Limited	31.03.2021	27.03.1989	62,63,125	0.61	33.33	2.75	(0.01)	-	Note-A	-
5	Pipeline Management Services Private Limited	31.03.2021	29.03.2019	5,00,000	0.50	50.00	3.50	1.70	-	Note-A	-
6	Reliance Europe Limited	31.12.2021	10.06.1993	11,08,500	3.93	50.00	67.33	0.79	-	Note-A	-
7	Reliance Industrial Infrastructure Limited	31.03.2022	19.05.1994	68,60,064	16.30	45.43	197.58	3.79	-	Note-A	-
8	Vadodara Enviro Channel Limited	31.03.2021	01.04.2019	14,302	0.01	28.57	10.90	(1.02)	-	Note-A	-
9	Jio Payments Bank Limited	31.03.2022	10.11.2016	18,45,20,000	184.52	70.00	86.34	(23.75)	-	Note-A	-
10	Balaji Telefilms Limited	31.03.2021	22.08.2017	2,52,00,000	178.79	24.92	142.90	-	-	-	Note-B
11	Jio Digital Fibre Private Limited	31.03.2022	31.03.2019	2,49,54,43,333	249.54	48.46	57,835.76	-	-	-	Note-B
12	Jamnagar Utilities & Power Private Limited	31.03.2021	07.05.2018	52,00,000	0.40	26.00	0.52	-	-	-	Note-C

* Representing aggregate % of voting power held by the Company.

Includes other comprehensive income.

Notes:

A. There is significant influence due to percentage(%) of voting power.

B. Accounted as per requirement of Ind AS 109- Financial Instruments.

C. The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

Name of the Associate or Joint Venture which is yet to commence operations - Nil

Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year - Nil

As per our Report of even date

For and on behalf of the Board

For **DTS & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

For **SRBC & COLLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

M.D. Ambani

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

Chairman and
Managing Director

Executive Directors

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Nita M. Ambani
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Non-Executive
Directors

Date: May 06, 2022



Members'
Feedback Form
2021-22

CIN: L17110MH1973PLC019786

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021
Website: www.ril.com; e-mail: investor.relations@ril.com; Tel.: +91 22 3555 5000; Fax: +91 22 2204 2268

Name : e-mail id :

Address :

DP ID : Client ID :

Folio No. : Mobile no. :

(in case of physical holding)

No. of equity shares held : Signature of Member

Excellent Very Good Good Satisfactory Unsatisfactory

Annual Report

Management's Discussion and Analysis Report Contents Presentation

Integrated approach to sustainable growth Contents Presentation

Business Responsibility Report (available on website) Contents Presentation

Report on Corporate Social Responsibility (available on website) Contents Presentation

Corporate Governance Report Contents Presentation

Board's Report Contents Presentation

Quality of financial and non-financial information in the Annual Report Contents Presentation

Information on Company's Website Contents Presentation

Investor Services

Turnaround time for response to shareholder's query

Quality of response

Timely receipt of Annual Report

Conduct of Annual General Meeting

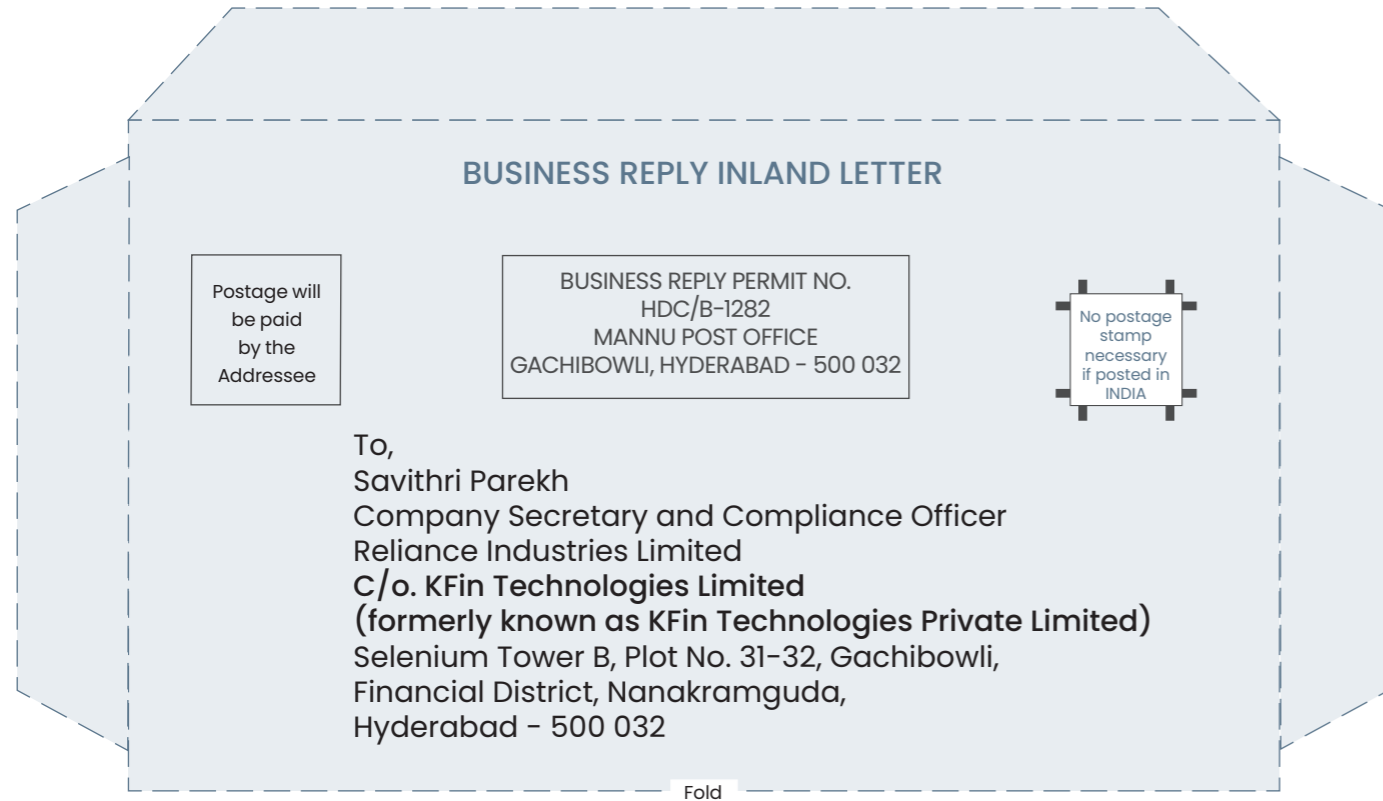
Timely receipt of dividend

Overall Rating

Views / Suggestions, if any, for improvement:

Members are requested to send this feedback form to the address given overleaf.

Company Information



Board of Directors

Chairman and Managing Director

Mukesh D. Ambani

Non-Executive Directors

Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir
Othman H. Al Rumayyan
K. V. Chowdary
Nita M. Ambani

Executive Directors

Nikhil R. Meswani
Hital R. Meswani
P. M. S. Prasad
Pawan Kumar Kapil

Chief Financial Officer

Alok Agarwal

Joint Chief Financial Officer

Srikanth Venkatachari

Company Secretary and Compliance Officer

Savithri Parekh

Auditors

D T S & Associates LLP
S R B C & CO LLP

Registered office

3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai - 400 021
Tel: +91 22 3555 5000
Fax: +91 22 2204 2268
e-mail: investor.relations@ril.com
Website: www.ril.com

Committees

Audit Committee

Raminder Singh Gujral (Chairman)
Adil Zainulbhai
K. V. Chowdary

Stakeholders' Relationship Committee

K. V. Chowdary (Chairman)
Nikhil R. Meswani
Hital R. Meswani
Arundhati Bhattacharya

Risk Management Committee

Adil Zainulbhai (Chairman)
Dr. Shumeet Banerji
K. V. Chowdary
Hital R. Meswani
P. M. S. Prasad
Alok Agarwal
Srikanth Venkatachari

Finance Committee

Mukesh D. Ambani (Chairman)
Nikhil R. Meswani
Hital R. Meswani

Human Resources, Nomination and Remuneration Committee

Adil Zainulbhai (Chairman)
Raminder Singh Gujral
Dr. Shumeet Banerji
K. V. Chowdary

Corporate Social Responsibility and Governance Committee

Dr. Shumeet Banerji (Chairman)
K. V. Chowdary
Nikhil R. Meswani

Health, Safety and Environment Committee

Hital R. Meswani (Chairman)
Arundhati Bhattacharya
P. M. S. Prasad
Pawan Kumar Kapil

Bankers

Bank of America N.A.
Bank of Baroda
Bank of India
Canara Bank
Central Bank of India
Citibank
Credit Agricole Corporate and Investment Bank
Deutsche Bank
The Hong Kong and Shanghai Banking Corporation Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
Union Bank of India

Registrar & Transfer Agent

KFin Technologies Limited





Selenium Tower B,
Plot 31-32, Gachibowli, Financial
District, Nanakramguda,
Hyderabad - 500 032
Toll Free No.: 1800 309 401
(From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 6716 1680
e-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

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Smt Nita M. Ambani



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Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021
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