Balance Sheet

As at 31st March, 2021

(₹ in crore)

	Notes	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	4,51,066	4,35,920
Capital Work-in-Progress	1	71,171	59,096
Goodwill		10,212	10,259
Other Intangible Assets	1	79,980	86,479
Intangible Assets Under Development	1	54,782	50,010
Financial Assets			
Investments	2	2,12,382	2,03,852
Loans	3	2,484	21,732
Deferred Tax Assets (Net)	4	1,147	2,900
Other Non-Current Assets	5	64,977	37,407
Total Non-Current Assets		**9,48,201**	**9,07,655**
Current Assets			
Inventories	6	81,672	73,903
Financial Assets			
Investments	7	1,52,446	72,915
Trade Receivables	8	19,014	19,656
Cash and Cash Equivalents	9	17,397	30,920
Loans		65	669
Other Financial Assets	10	61,124	27,434
Other Current Assets	11	41,293	32,763
Total Current Assets		**3,73,011**	**2,58,260**
Total Assets		**13,21,212**	**11,65,915**
Equity and Liabilities			
Equity			
Equity Share Capital	13	6,445	6,339
Other Equity	14	6,93,727	4,42,827
Non-Controlling Interest		99,260	12,181
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,63,683	1,97,631
Other Financial Liabilities	16	21,564	18,804
Deferred Payment Liabilities	17	18,837	18,839
Provisions	18	2,625	1,790
Deferred Tax Liabilities (Net)	4	37,001	54,123
Other Non-Current Liabilities		502	465
Total Non-Current Liabilities		**2,44,212**	**2,91,652**
Current Liabilities			
Financial Liabilities			
Borrowings	19	60,081	93,786
Trade Payables		1,08,897	96,799
Other Financial Liabilities	20	73,052	1,44,778
Other Current Liabilities	21	33,034	75,663
Provisions	22	2,504	1,890
Total Current Liabilities		**2,77,568**	**4,12,916**
Total Liabilities		**5,21,780**	**7,04,568**
Total Equity and Liabilities		**13,21,212**	**11,65,915**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

For and on behalf of the Board

M.D. Ambani — Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil — Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary — Non-Executive Directors

Statement of Profit and Loss

For the year ended 31st March, 2021

(₹ in crore)

	Notes	2020-21	2019-20
Income			
Value of Sales		4,67,669	5,91,778
Income from Services		71,569	68,219
Value of Sales & Services (Revenue)		**5,39,238**	**6,59,997**
Less: GST Recovered		52,912	47,560
Revenue from Operations	23	**4,86,326**	**6,12,437**
Other Income	24	16,327	13,164
Total Income		**5,02,653**	**6,25,601**
Expenses			
Cost of Materials Consumed		1,99,915	2,60,621
Purchase of Stock-in-Trade		1,01,850	1,49,667
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(9,064)	(5,048)
Excise Duty		19,402	14,902
Employee Benefits Expense	26	14,817	14,075
Finance Costs	27	21,189	22,027
Depreciation / Amortisation and Depletion Expense	1	26,572	22,203
Other Expenses	28	78,669	89,211
Total Expenses		**4,53,350**	**5,67,658**
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax		**49,303**	**57,943**
Share of Profit / (Loss) of Associates and Joint Ventures		516	107
Profit Before Exceptional Item and Tax		**49,819**	**58,050**
Exceptional Item (Net of Tax)	29	5,642	(4,444)
Profit Before Tax *		**55,461**	**53,606**
Tax Expenses *			
Current Tax	12	2,205	8,630
Deferred Tax	12	(483)	5,096
Profit for the Year		**53,739**	**39,880**
Other Comprehensive Income:			
i. Items that will not be reclassified to Profit or Loss	24.1	37,517	22,286
ii Income Tax relating to items that will not be reclassified to Profit or Loss		(4,605)	(1,088)
iii. Items that will be reclassified to Profit or Loss	24.2	1,264	(7,085)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		(378)	1,180
Total Other Comprehensive Income for the Year [Net of Tax]		**33,798**	**15,293**
Total Comprehensive Income for the Year		**87,537**	**55,173**
Net Profit Attributable to:			
a) Owners of the Company		49,128	39,354
b) Non-Controlling Interest		4,611	526
Other Comprehensive Income Attributable to:			
a) Owners of the Company		33,849	15,311
b) Non-Controlling Interest		(51)	(18)
Total Comprehensive Income attributable to:			
a) Owners of the Company		82,977	54,665
b) Non-Controlling Interest		4,560	508
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in ₹) – After Exceptional Items	30	76.37	63.07
Basic (in ₹) – Before Exceptional Items	30	67.60	70.19
Diluted (in ₹) – After Exceptional Items	30	75.21	63.06
Diluted (in ₹) – Before Exceptional Items	30	66.57	70.18
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

* 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 **D T S & Associates LLP**
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(Registration No. 142412W/ W100595)

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T P Ostwal
Partner
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Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

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For and on behalf of the Board

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Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary — Non-Executive Directors

Statement of Changes in Equity
For the year ended 31st March, 2021

A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2019	Change during the year 2019-20	Balance as at 31st March, 2020	Change during the year 2020-21	Balance as at 31st March, 2021
5,926	413	6,339	106	6,445

B. Other Equity

(₹ 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 13.7
^ Mainly pursuant to fresh issue of equity by subsidiaries.
# Includes net movement in Foreign Currency Translation Reserve.
$ Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

(₹ in crore)

	Balance as at 1st April, 2019	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer (to)/from Retained Earnings	On Employee Stock Options	Others	Balance as at 31st March, 2020
As at 31st March, 2020								
Share Application Money Pending Allotment	2	-	-	-	-	(1)	-	1
Reserves and Surplus								
Capital Reserve	291	-	-	-	-	-	-	291
Capital Redemption Reserve	14	-	-	-	40	-	(4)	50
Debenture Redemption Reserve	9,412	-	-	-	15	-	-	9,427
Share Based Payments Reserve	7	-	-	-	-	11	-	18
Statutory Reserve	484	-	-	-	77	-	-	561
Special Economic Zone Reinvestment Reserve	-	-	-	-	5,500	-	-	5,500
Securities Premium	41,164	-	-	-	-	24	20,207	61,395
General Reserve	2,55,016	-	-	-	-	-	-	2,55,016
Retained Earnings	12,330	39,354	(3,852)	(732)	(5,632)	-	(8,496)	32,972
Other Comprehensive Income	62,466	15,311 #	-	-	-	-	(181)	77,596
Total	**3,81,186**	**54,665**	**(3,852)**	**(732)**	**-**	**34**	**11,526**	**4,42,827**

Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

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K.V. Chowdary
— Non-Executive Directors

Cash Flow Statement

For the year ended 31st March, 2021

(₹ in crore)

	2020-21	2019-20
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	55,461	53,606
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(516)	(107)
Premium on Buy back of Debentures	194	60
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	47	247
Depreciation / Amortisation and Depletion Expense	26,572	22,203
Effect of Exchange Rate Change	(1,645)	107
(Profit) / Loss on Divestment of Stake	-	11
Net Gain on Financial Assets #	(4,964)	(2,064)
Exceptional Item / Tax on Exceptional Item	(5,642)	(948)
Dividend Income	(39)	(100)
Interest Income #	(10,366)	(9,548)
Finance Costs #	21,027	21,880
Operating Profit before Working Capital Changes	**80,129**	**85,347**
Adjusted for:		
Trade and Other Receivables	186	(13,792)
Inventories	(7,769)	(6,342)
Trade and Other Payables	(43,148)	38,050
Cash Generated from Operations	**29,398**	**1,03,263**
Taxes Paid (Net)	(3,213)	(8,386)
Net Cash Flow from Operating Activities *	**26,185**	**94,877**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(1,05,837)	(76,517)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	2,319	964
Purchase of Other Investments	(6,89,866)	(11,56,843)
Proceeds from Sale of Financial Assets (including advance received)	6,42,551	11,73,329
Upfront Fibre Payment	-	(16,439)
Net Cash Flow for Other Financial Assets	773	1,467
Interest Income	8,400	1,441
Dividend Income from Associates	26	18
Dividend Income from Others	-	60
Net Cash Flow used in Investing Activities	**(1,41,634)**	**(72,520)**

Other than Financial Services Segment.
* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 1,140 crore (Previous Year ₹ 1,022 crore).

(₹ in crore)

	2020-21	2019-20
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	5	18
Proceeds from Issue of Share Capital to Non-Controlling Interest / Compulsory Convertible Debentures (Net of Dividend Paid)	2,00,382	111
Net Proceeds from Right Issue	13,210	-
Share Application Money	-	1
Payment of Lease Liabilities	(1,022)	(1,062)
Proceeds from Borrowings – Non-Current	33,211	28,665
Repayment of Borrowings – Non-Current	(87,240)	(18,179)
Borrowings – Current (Net)	(29,681)	25,095
Deferred Payment Liabilities	(2)	(1,370)
Movement in Deposits	(4,700)	(2,720)
Dividend Paid (including Dividend Distribution Tax)	(3,921)	(4,592)
Interest Paid	(18,340)	(28,508)
Net Cash Flow from / (used in) Financing Activities	**1,01,902**	**(2,541)**
Net (Decrease) / Increase in Cash and Cash Equivalents	(13,547)	19,816
Opening Balance of Cash and Cash Equivalents	30,920	11,081
Add: Upon addition of Subsidiaries	24	23
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	**17,397**	**30,920**

Change in Liability arising from financing activities

(₹ in crore)

	1st April, 2020	Cash Flow	Foreign exchange movement / Others	31st March, 2021
Borrowing – Non-Current (Refer Note 15)	2,42,508	(54,029)	3,251	1,91,730
Borrowing – Current (Refer Note 19)	93,786	(29,681)	(4,024)	60,081
Total	**3,36,294**	**(83,710)**	**(773)**	**2,51,811**

(₹ in crore)

	1st April, 2019	Cash Flow	Foreign exchange movement / Others	31st March, 2020
Borrowing – Non-Current (Refer Note 15)	2,23,069	10,486	8,953	2,42,508
Borrowing – Current (Refer Note 19)	64,436	25,095	4,255	93,786
Total	**2,87,505**	**35,581**	**13,208**	**3,36,294**

As per our Report of even date

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Chartered Accountants
(Registration No.
142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

Date: April 30, 2021

For **S R B C & CO LLP**
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Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

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, 2021.

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 36 – 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 to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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, 2021 to 31st March, 2021 in respect of subsidiaries/joint ventures/associates having financial year ended 31st December, 2020.

(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 straight-line method except in case of certain assets from Oil to Chemical Segment which are depreciated using written down value 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.

Particular	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

lItems 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 26.2. 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 an amount of consideration 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 sell 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 it's 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 32.

(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 changes. 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, 2021, 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 35 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 and Fall in Crude Price

The outbreak 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 are variable or a combination of both.

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 01-04-2020	Additions/ Adjustments^	Deductions/ Adjustments	As at 31-03-2021	As at 01-04-2020	For the Year #	Deductions/ Adjustments@	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Property, Plant And Equipment										
Own Assets:										
Land	49,850	95	7	49,938	-	-	-	-	49,938	49,850
Buildings	32,172	1,684	17	33,839	9,335	1,418	9	10,744	23,095	22,837
Plant & Machinery	4,42,006	23,614	2,545	4,63,075	1,23,740	12,845	2,093	1,34,492	3,28,583	3,18,266
Electrical Installations	14,708	997	371	15,334	5,283	1,137	362	6,058	9,276	9,425
Equipments $	13,143	5,402	-	18,545	5,011	1,306	-	6,317	12,228	8,132
Furniture & Fixtures	3,360	859	37	4,182	1,351	312	17	1,646	2,536	2,009
Vehicles	719	106	31	794	541	66	29	578	216	178
Ships	502	3	-	505	329	16	-	345	160	173
Aircrafts and Helicopters	633	848	-	1,481	426	49	-	475	1,006	207
Sub-Total	**5,57,093**	**33,608**	**3,008**	**5,87,693**	**1,46,016**	**17,149**	**2,510**	**1,60,655**	**4,27,038**	**4,11,077**
Right-of-Use Assets:										
Land	18,893	165	-	19,058	2,280	308	-	2,588	16,470	16,613
Buildings	2,208	652	146	2,714	299	392	55	636	2,078	1,909
Plant & Machinery	7,764	424	84	8,104	1,488	1,248	81	2,655	5,449	6,276
Vehicles	59	2	-	61	14	16	-	30	31	45
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**28,934**	**1,243**	**230**	**29,947**	**4,091**	**1,964**	**136**	**5,919**	**24,028**	**24,843**
Total (A)	**5,86,027**	**34,851**	**3,238**	**6,17,640**	**1,50,107**	**19,113**	**2,646**	**1,66,574**	**4,51,066**	**4,35,920**
Other Intangible Assets *										
Technical Knowhow Fees	5,961	55	27	5,989	4,021	173	27	4,167	1,822	1,940
Spectrum Cost	60,907	-	-	60,907	5,404	4,214	-	9,618	51,289	55,503
Software	9,481	3,889	8	13,362	3,426	1,368	4	4,790	8,572	6,055
Development Rights	65,242	7,559	11,649	61,152	46,433	1,664	684	47,413	13,739	18,809
Others	5,911	647	8	6,550	1,739	261	8	1,992	4,558	4,172
Total (B)	**1,47,502**	**12,150**	**11,692**	**1,47,960**	**61,023**	**7,680**	**723**	**67,980**	**79,980**	**86,479**
Total (A+B)	**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**
Previous Year	**5,84,525**	**1,59,861**	**10,857**	**7,33,529**	**1,98,148**	**22,669**	**9,687**	**2,11,130**	**5,22,399**	**3,86,377**
Capital Work-Inprogress									**71,171**	**59,096**
Intangible Assets Under Development									**54,782**	**50,010**

$ Includes Office Equipments.
* Other than internally generated.
\# Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 99 crore capitalised during the year and ₹ 122 crore on account of entities acquired during the year 2020-21. Thus, ₹ 26,572 crore has been considered in the Statement of Profit and Loss.
^ Additions / Adjustments in gross block for the year include ₹ 1,514 crore on account of entities acquired during the year 2020-21.
@ Deductions / Adjustments in Development Rights is net off impairment amounting to ₹ 3,793 crore relating to Shale Gas Entities.

1.1 Right-of-Use (Land) includes ₹ 83 crore (Previous Year ₹ 83 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

1.2 Buildings includes:

i) Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,03,700).

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Other Intangible Assets – Others includes:

i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

ii) ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.

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to the Consolidated Financial Statements for the year ended 31st March, 2021

1.4 Capital Work-in-Progress and Intangible Assets Under Development includes:

i) ₹ 13,697 crore (Previous Year ₹ 15,684 crore) on account of Project Development Expenditure.

ii) ₹ 10,100 crore (Previous Year ₹ 9,168 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant & Equipment, Capital work-in-progress, Other Intangible Assets and Intangible assets under Development includes ₹ 279 crore (net gain) [Previous Year ₹ 6,255 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets pledged as security – Refer Note 15.1, 15.2 and 15.3.

1.7 The Company based on internal and external technical evaluation, reassessed the estimates relating to the life of Plant & Machinery of O2C Business. Basis this technical evaluation, the Company has revised the useful life of these O2C assets to 50 years from the respective dates of commissioning, with effect from April 01, 2020.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
A. Investment in Associates				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares – Quoted, Fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	210	68,60,064	190
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	436	4,26,97,825	380
		646		**570**
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	-	20,40,000	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	25	35,93,552	23
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	3
Den Satellite Network Private Limited of ₹ 10 each	50,295	58	50,295	66
Eenadu Television Private Limited of ₹ 10 each	60,94,190	437	60,94,190	375
Gaurav Overseas Private Limited of ₹ 10 each [₹ 27,38,845; (Previous Year ₹ 27,97,720)]	3,23,000	-	3,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each (Formerly known as Gujarat Chemical Port Terminal Company Limited)	64,29,20,000	538	64,29,20,000	430
Hathway VCN Cablenet Private Limited of ₹ 10 each [₹ 27,91,952]	12,520	-	12,520	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ 12,36,383; (Previous Year ₹ 18,50,655)]	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	39
Reliance Services and Holdings Limited of ₹ 10 each	50,000	11,854	50,000	-
Jamnagar Utilities and Power Private Limited Class A shares of ₹ 1 each [₹ 40,72,000; (Previous Year ₹ 40,72,000)]	52,32,000	-	52,32,000	-
Vadodra Enviro Channel Limited of ₹ 10 Each [₹ 1,43,020; (Previous Year ₹ 1,43,020)]	14,302	-	14,302	-
Vay Network Services Private Limited of ₹ 2 each [₹ 39,14,826; (Previous Year ₹ 39,14,826)]	19,57,413	-	19,57,413	-
		12,956		**936**
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 ₹1000 each	17,64,66,916	17,647	17,64,66,916	16,175
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	-	1,807	17
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	212	3,41,857	278
		17,859		**16,470**

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
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 – 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
Reliance Services and Holdings Limited- Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	-	-	9,97,50,000	100
		136		**236**
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 [₹ 31,17,337; (Previous Year ₹ 25,60,426)]		-		-
		-		**-**
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust		46,195		27,119
		46,195		**27,119**
A. Total Investments in Associates		**77,792**		**45,331**
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 (Refer Note 40.2)	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	15	2,45,00,000	15
Burberry India Private Limited of ₹ 10 each	2,23,22,952	38	2,23,22,952	33
Canali India Private Limited of ₹ 10 each	1,22,50,000	16	1,22,50,000	15
Dadri Toe Warehousing Private Limited of ₹ 10 each	1,00,000	24	-	-
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	15	5,65,95,000	17
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	131	10,80,141	41
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	7,000	-
Hathway Bhawani NDS Network Limited of ₹ 500 each [₹ 32,97,641; (Previous Year ₹ 33,14,237)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each (Previous Year ₹ 45,86,231)	13,05,717	1	13,05,717	-
Hathway CBN Multinet Private Limited of ₹ 10 each	25,500	2	25,500	1
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	2,55,000	4	2,55,000	4
Hathway CCN Multinet Private Limited of ₹ 10 each	2,42,250	7	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	-
Hathway ICE Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable & Datacom Private Limited of ₹ 10 each [₹ 12,11,163]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	7	9,63,000	5
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	9	68,850	11
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	1	68,000	1
Hathway Palampur Cable Network Private Limited of ₹ 10 each	15,300	-	15,300	-

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
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	25,05,000	39	25,05,000	39
RISE Worldwide Limited (Formerly IMG Reliance Limited) of ₹ 10 each	-	-	5,33,60,074	157
India Gas Solutions Private Limited of ₹ 10 each	2,25,00,000	9	1,50,00,000	6
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	88	16,24,00,000	152
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	40	81,42,722	49
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	160	9,51,16,546	194
Net 9 Online Hathway Private Limited of ₹ 10 each	5,000	-	5,000	3
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	5	48,50,000	4
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,31,00,000	5	1,21,00,000	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	10,20,00,000	7	9,70,00,000	6
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	4	5,00,000	2
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	2,48,92,000	16	2,48,92,000	17
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	13	1,37,20,000	14
Ubona Technologies Private Limited of ₹ 10 each	10,821	5	10,821	5
V&B Lifestyle India Private Limited of ₹ 10 each	-	-	87,45,000	7
Reliance Sideways Private Limited of ₹ 10 each	5,000	-	5,000	-
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	4	2,98,44,272	5
Ethane Crystal LLC Class A Share of $1 each	84,933	1	84,933	1
Ethane Emerald LLC Class A Share of $1 each	80,046	1	80,046	1
Ethane Opal LLC Class A Share of $1 each	79,914	1	79,914	1
Ethane Pearl LLC Class A Share of $1 each	85,280	1	85,280	1
Ethane Sapphire LLC Class A Share of $1 each	79,914	1	79,914	1
Ethane Topaz LLC Class A Share of $1 each	79,914	1	79,914	1
Ethane Crystal LLC Class C Share of $1 each	1,97,48,739	207	1,97,48,739	196
Ethane Emerald LLC Class C Share of $1 each	1,86,12,443	200	1,86,12,443	188
Ethane Opal LLC Class C Share of $1 each	1,85,81,663	189	1,85,81,663	177
Ethane Pearl LLC Class C Share of $1 each	1,98,29,430	199	1,98,29,430	187
Ethane Sapphire LLC Class C Share of $1 each	1,85,81,663	187	1,85,81,663	175
Ethane Topaz LLC Class C Share of $1 each	1,85,81,663	188	1,85,81,663	176
		1,847		**1,926**
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	7	20,35,250	9
Alok Industries Limited of ₹ 1 each – Preference Share (Refer Note 40.2)	2,50,00,00,000	250	-	-
		262		**14**
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ 11,52,820]		-		-
Total Investments in Joint Ventures		**2,372**		**1,940**

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
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 Digitel Infrastructure Private Limited (Earlier Reliance Jio Infratel Private Limited) – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series 5)	1,18,360	11,880	-	-
		11,880		**-**
In Debentures or Bonds – Unquoted, Fully paid up				
Jio Digital Fibre Private Limited – 9% Non-convertible Debentures of ₹ 10,00,000 each	-	-	2,53,420	27,394
Summit Digitel Infrastructure Private Limited (Earlier Reliance Jio Infratel Private Limited) – 9% Non-convertible Debentures of ₹ 10,00,000 each	-	-	1,18,360	12,795
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD1)	60,000	6,000	-	-
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD2)	1,00,000	10,000	-	-
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD3)	93,420	9,342	-	-
Yes Bank Limited – Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	-	-	30	3
		25,342		**40,192**
In Units				
PTC – Master Trust 2019 Series I		405		3,126
Marigold Trust		251		-
First Business Receivables Trust		875		-
Digital Fibre Infrastructure Trust		-		26
Tower Infrastructure Trust		56		12
		1,587		**3,164**
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP – Unquoted				
Labs 02 Limited Partnership		29		16
Breakthrough Energy Ventures II L.P.		21		-
		50		**16**
In Membership Interest of LLC – Unquoted				
BreakThrough Energy Ventures LLC		199		103
		199		**103**
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	-	-
KaiOS Technologies Inc (KTI) – Series A	6,25,000	36	6,25,000	36
Netradyne Inc. – Series A	1,91,34,355	276	1,91,34,355	276
Skytran Inc.	-	-	48,29,651	39
		392		**356**

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(₹ in crore)

Particulars	As at 31st March, 2021 Units	As at 31st March, 2021 Amount	As at 31st March, 2020 Units	As at 31st March, 2020 Amount
In Equity Shares – Quoted, Fully paid up				
Affinity Energy and Health Limited of AUD 0.1636 each	1,58,350	-	4,52,88,158	2
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	144	2,52,00,000	95
EIH Limited of ₹ 2 each	11,77,60,869	1,095	10,59,07,273	697
Eros International Plc of GBP 0.30 each	31,11,088	41	31,11,088	39
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	122	4,85,32,764	44
KSL and Industries Limited of ₹ 4 each [₹ 12,80,632; (Previous Year ₹ 8,06,324)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	3	2,75,000	1
SMC Global Securities Limited of ₹ 2 each	11,35,670	8	5,87,158	7
Yatra Online Inc. of $ 0.0001 each	19,26,397	28	19,26,397	13
		1,441		**898**
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	-
Future 101 Design Private Limited of ₹ 10 each	2,019	14	2,019	14
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	3	71,175	3
Homodeus Inc	2,94,118	2	-	-
KaiOS Technologies Inc (KTI) of USD 3.675 each	19,04,781	46	19,04,781	46
Eliph Nutrition Private Limited of ₹ 10 each [₹ 6,40,000; (Previous Year ₹ Nil)]	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	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,900	-	1,49,99,900	-
Ushodaya Enterprises Private Limited of ₹ 100 each (Previous Year ₹ 27,50,000)	27,500	-	27,500	-
VAKT Holdings Limited of USD 0.001 each	39,894	39	39,894	39
Yatra Online Private Limited of ₹ 10 each	1,09,348	8	1,09,348	4
		115		**106**
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	77,889	77,70,11,98,375	77,701
Jio Digital Fibre Private Limited – 10% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Summit Digitel Infrastructure Private limited (Formerly Reliance Jio Infratel Private Limited) – 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	5,00,00,000	94	-	-
Summit Digitel Infrastructure Private limited (Formerly Reliance Jio Infratel Private Limited) – 10% Optionally Convertible Preference Shares of ₹ 10 each	-	-	5,00,00,000	50
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	33,332	15
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	6	-	-
Teesta Retail Private Limited – 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
		82,536		**82,293**

(₹ in crore)

Particulars	As at 31st March, 2021 Units	As at 31st March, 2021 Amount	As at 31st March, 2020 Units	As at 31st March, 2020 Amount
In Debentures or Bonds – Unquoted, Fully paid up				
VT Media Private Limited – Unsecured Zero Coupon Optionally Redeemable/Convertible Debentures of ₹ 1,000 each	-	-	2,50,000	25
		-		**25**
In Debentures or Bonds – Quoted, Fully paid up *		3,552		1,539
In Fixed Maturity Plan – Quoted, Fully paid up #		1,372		11,070
In Government Securities – Quoted *		-		14,263
In Units - Unquoted, fully paid up		2,206		-
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares – Quoted, Fully paid up		-		250
In Equity Shares – Unquoted, Fully paid up		491		606
In Preference Shares – Unquoted, Fully paid up		375		250
In Debentures or Bonds – Quoted		-		814
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each	11,66,581	160	15,02,630	103
GenNext Ventures Fund - Class A units of ₹ 10 each	1,98,58,351	78	1,98,38,351	76
HDFC India Real Estate Fund of ₹ 1,000 each	-	-	88,880	-
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	57	4,95,06,919	44
JM Financial Property Fund – I of ₹ 3,721 each (Previous Year ₹ 3,721 each)	50,000	4	50,000	4
JMFRAC - Securities Receipt	3,40,000	26	3,40,000	34
KKR India Debt Fund I of ₹ 1,000 each	2,53,314	2	2,53,314	2
LICHFL Housing and Infrastructure Fund of ₹ 100 each	5,16,000	5	1,16,000	1
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 3,762 paid up (Previous Year ₹ 3,762 paid up)	25,000	7	25,000	10
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 16,971 paid up (Previous Year ₹ 22,437 paid up)	5,000	13	5,000	31
Multiples Private Equity Fund II LLP of ₹ 1,000 each	9,66,872	125	9,45,361	137
Paragon Partners Growth Fund – I of ₹ 100 each	45,43,052	62	44,27,780	63
Urban Infrastructure Opportunities Fund of ₹ 27,430 each (Previous Year ₹ 27,930 each)	21,600	24	21,600	26
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 85,000 paid up (Previous Year ₹ 85,000 paid up)	2,000	30	2,000	25
Kalaari Capital Partners India IV of ₹ 1,000 each	2,78,978	24	-	-
JMFARC – MARCH 2018 – Trust – Series I of ₹ 1,000 each	8,00,000	63	8,00,000	80
		680		**636**
C. Total Other Investments		**1,32,218**		**1,56,581**
Total Non-Current Investments (A+B+C)		**2,12,382**		**2,03,852**

* Includes ₹ Nil (Previous Year ₹ 11,448 crore) given as collateral security (Refer Note 19).
\# Refer Note 35 C

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
2.1 Category-Wise Investment-Non-Current		
Financial Assets measured at Cost	80,164	47,271
Financial Assets measured at Amortised Cost	38,809	43,356
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	91,863	1,10,669
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	1,546	2,556
Total Non-Current Investments (A+B+C)	**2,12,382**	**2,03,852**

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
3. Loans – Non-Current (Unsecured and Considered Good)		
Deposits with Related Parties (Refer Note 31)	519	542
Other Loans and Advances *	1,965	21,190
Total	**2,484**	**21,732**

* Includes primarily fair valuation of interest free deposits and consumer device financing.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
4. Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	1,147	2,900
Deferred Tax Liabilities (Net)	37,001	54,123
Net Deferred Tax Assets/(Liabilities)	**(35,854)**	**(51,223)**

(₹ in crore)

	As at 31st March, 2020	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2021
Deferred Tax Assets (Net) in Relation to:					
Property, Plant and Equipment and Other Intangible Asset	(13,514)	12,653	-	(45)	(906)
Financial Assets	1,650	(1,582)	2	1	71
Loan and Advances	1	-	-	-	1
Provisions	232	24	2	(10)	248
Disallowances	60	47	-	-	107
Carried Forward Loss	23,892	(22,556)	-	426	1,762
Others	(9,421)	9,633	(1)	(347)	(136)
Deferred Tax Assets (Net)	**2,900**	**(1,781)**	**3**	**25**	**1,147**
Deferred Tax Liabilities (Net) in Relation to:					
Property, Plant and Equipment and Other Intangible Asset	38,278	19,019	-	4	57,301
Financial Assets and Others	16,424	(24,033)	520	-	(7,089)
Loan and Advances	(28)	(2)	-	-	(30)
Provisions	(412)	(37)	-	(1)	(450)
Disallowances	(10)	184	(70)	-	104
Carried Forward Losses	(33)	(12,572)	-	(2)	(12,607)
Others	(96)	(132)	-	-	(228)
Deferred Tax Liabilities (Net)	**54,123**	**(17,573)**	**450**	**1**	**37,001**
Net Deferred Tax Assets/(Liabilities)	**(51,223)**	**15,792**	**(447)**	**24**	**(35,854)**

^ Refer Note 12 and 29 (b)

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
5. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances @	20,787	5,724
Security Deposits *	3,194	3,234
Advance Income Tax (Net of Provision) #	5,104	5,612
Upfront Fibre payment	15,500	15,570
Others ^	20,392	7,267
Total	**64,977**	**37,407**

* Includes Deposits of ₹ 473 crore (Previous Year ₹ 468 crore) given to Related Parties (Refer Note 31(IV)).
\# Refer Note 12
@ Refer Note 33 (V)
^ Includes primarily prepaid rent and device rights.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
6. Inventories		
Raw Materials (Including Material in Transit)	15,200	15,312
Work-in-Progress *	27,781	21,617
Finished Goods	11,836	12,890
Stores and Spares	11,600	11,723
Stock-in-Trade	13,285	10,261
Others ^	1,970	2,100
Total	**81,672**	**73,903**

* Includes Land, Development Cost and on transfer on completion of Projects of ₹ 11,649 crore (Previous Year ₹ 12,362 crore).
^ Primarily includes Programming and Film Rights.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
7. 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 #	10,446	-
In Mutual Fund – Quoted #	2,768	2,720
In Mutual Fund – Unquoted #	95,006	38,450
	1,08,220	**41,170**
Investment Measured at Fair Value Through Profit and Loss (FVTPL)		
In Debentures or Bonds – Quoted, Fully Paid Up ^	1,961	3,442
In Government Securities – Quoted ^	4,774	14,809
In Mutual Fund – Quoted	3,238	82
In Treasury Bills – Quoted	13,161	10,869
In Mutual Fund – Unquoted #	20,092	2,543
	43,226	**31,745**
Total Investments – Current	**1,52,446**	**72,915**

\# Refer Note 35 C
^ Includes ₹ Nil (Previous Year ₹ 11,690 crore) given as collateral security (Refer Note 19).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
7.1 Category-Wise Investments – Current		
Financial Assets measured at Amortised Cost	1,000	-
Financial Assets measured at Fair Value Through Other Comprehensive Income	1,08,220	41,170
Financial Assets measured at Fair Value Through Profit and Loss	43,226	31,745
Total Investments – Current	**1,52,446**	**72,915**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
8. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	19,014	19,656
Total	**19,014**	**19,656**

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
9. Cash and Cash Equivalents		
Cash on Hand	91	77
Balances with Banks *	11,859	19,685
Others – Deposits/Advances	5,447	11,158
Cash and Cash Equivalents as per Balance Sheet	**17,397**	**30,920**
Cash and Cash Equivalents as per Cash Flow Statement	**17,397**	**30,920**

* Includes Unclaimed Dividend of ₹ 208 crore (Previous Year ₹ 220 crore), Fixed Deposits of ₹ 169 crore (Previous Year ₹ 529 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,683 crore (Previous Year ₹ 4,897 crore) are given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
10. Other Financial Assets – Current		
Deposits #	13,491	8,428
Call Money Receivable	39,843	-
Others ^	7,790	19,006
Total	**61,124**	**27,434**

Includes Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties (Refer Note 31(IV)).
^ Mainly includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
11. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	26,638	24,856
Others **	14,655	7,907
Total	**41,293**	**32,763**

** Includes prepaid expenses, deposits, advance to vendor and claims receivable.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
12. Taxation		
Income Tax Recognised in Statement of Profit and Loss		
Current Tax	2,205	8,630
Deferred Tax	(483)	5,096
Total Income Tax Expenses	**1,722**	**13,726**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Profit Before Tax (Before Exceptional Item)	49,819	58,050
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	17,409	20,285
Tax Effect of:		
Exempted Income	(157)	(3,118)
Expenses Disallowed	6,417	4,362
Additional Allowances net of MAT Credit	(14,882)	(10,455)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(2,184)	(516)
Carried Forward Losses Utilised	(4,261)	(1,984)
Others	(137)	56
Current Tax Provision (A)	**2,205**	**8,630**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	8,034	5,699
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items	(8,517)	(603)
Deferred Tax Provision (B)	**(483)**	**5,096**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**1,722**	**13,726**
Effective Tax Rate	**3.45%**	**23.65%**
Tax on Exceptional Item ^	**(13,801)**	**(948)**

^ Refer Note 29

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax (Net of Provision)		
At start of the year	5,576	3,346
Charge for the year	(2,205)	(8,630)
Others *	(1,517)	2,474
Tax paid during the year	3,213	8,386
At end of the year #	**5,067**	**5,576**

* Mainly pertain to Provision for Tax on Other Comprehensive Income and Exceptional Item.
# Refer Note 5 and Note 22

(₹ in crore)

		As at 31st March, 2021	As at 31st March, 2020
13. Share Capital			
Authorised Share Capital:			
14,00,00,00,000 (14,00,00,00,000)	Equity Shares of ₹ 10 each	14,000	14,000
1,00,00,00,000 (1,00,00,00,000)	Preference Shares of ₹ 10 each	1,000	1,000
Total		**15,000**	**15,000**
Issued Capital:			
6,33,94,41,920 (6,33,92,67,510)	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
42,26,26,894 (-)	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.7)	423	-
Total		**6,762**	**6,339**
Subscribed and Paid Up Capital:			
6,33,94,41,920 (6,33,92,67,510)	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
42,26,26,894 (-)	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.7)	106	-
Total		**6,445**	**6,339**

13.1	2,95,98,63,235 (2,95,98,63,235)	Shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities Premium and Capital Redemption Reserve.
13.2	42,26,26,894 (-)	Issued as partly paid shares under Right Issue (Refer Note 13.7)
13.3	41,31,91,759 (41,31,68,826)	Shares held by Associates

Figures in brackets represent Previous Year figures.

		As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares
13.4	**The Reconciliation of the Number of Shares Outstanding is set out below**		
	Equity Shares at the beginning of the year	6,33,92,67,510	5,92,58,68,997
	Add: Shares issued on exercise of employee stock options	1,74,410	5,73,687
	Add: Pursuant to Scheme of Arrangement	-	41,28,24,826
	Add: Shares Issued on Rights Basis (Refer Note 13.7)	42,26,26,894	-
	Equity Shares at the end of the year	**6,76,20,68,814**	**6,33,92,67,510**

13.5 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. Pursuant to ESOS-2017, 42,00,000 options have been granted to the eligible employees.

13.6 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.

13.7 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') to the Eligible Equity Shareholders at an issue price of ₹ 1,257 per Rights Equity Share (including premium of ₹ 1,247 per Rights Equity Share). 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 two call(s) i.e. First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) and Second & final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) on shareholders.

(₹ in crore)

Name of the Company	As at 31st March, 2021		As at 31st March, 2020	
14. Other Equity				
Share Application Money Pending Allotment				
As per last Balance Sheet	1		2	
Add: Application Money Received / Issue of Shares	(1)		(1)	
		-		**1**
Capital Reserve				
As per last Balance Sheet		**291**		**291**
Capital Redemption Reserve				
As per last Balance Sheet	50		14	
Add: Transferred from Retained Earnings	-		40	
	50		**54**	
Less: Pursuant to Scheme of Arrangement	-		4	
		50		**50**
Debenture Redemption Reserve				
As per last Balance Sheet	9,427		9,412	
Add: Transferred from Retained Earnings	-		15	
Less: Transferred to Retained Earnings	41		-	
Less: Transfer to General Reserve	3,410		-	
		5,976		**9,427**
Share Based Payments Reserve				
As per last Balance Sheet	18		7	
Add: On Employee Stock Options	719		11	
		737		**18**
Statutory Reserve				
As per last Balance Sheet	561		484	
Add: Transferred from Retained Earnings	128		77	
		689		**561**
Securities Premium				
As per last Balance Sheet	61,395		41,164	
Add: Pursuant to Scheme of Arrangement	-		20,207	
Add: Premium on Shares issued under Rights Issue (Refer Note 13.7)	13,104		-	
Add: On Employee Stock Options	9		24	
		74,508		**61,395**
Special Economic Zone Reinvestment Reserve				
As per last Balance Sheet	5,500		-	
Add: Transferred from / (to) Retained Earnings	(525) [$]		5,500	
		4,975		**5,500**
General Reserve				
As per last Balance Sheet	2,55,016		2,55,016	
Add: Transferred from Debenture Redemption Reserve	3,410		-	
		2,58,426		**2,55,016**
Share Call Money Account				
As per last Balance Sheet	-		-	
Addition during the year (Refer Note 13.7)	39,843		-	
		39,843		**-**
Retained Earnings				
As per last Balance Sheet	32,972		12,330	
Add: Profit for the year	49,128		39,354	
Add: Proceeds from fresh issue of equity by Subsidiaries	1,18,170		-	
Less: Pursuant to Scheme of Arrangement	-		8,496	
Less: Transfer of Foreign Currency Translation Reserve from OCI on account of merger	728		-	
	1,99,542		**43,188**	
Less: Appropriations				
Statutory Reserve	128		77	
Capital Redemption Reserve	-		40	
Transferred (from) / to Debentures Redemption Reserve	(41)		15	
Transferred (from) / to Special Economic Zone Reinvestment Reserve	(525)		5,500	
Dividend on equity shares	3,921		3,852	
Tax on dividend	-		732	
	3,483		**10,216**	
		1,96,059		**32,972**
Other Comprehensive Income (OCI) *				
As per last Balance Sheet	77,596		62,466	
Add: Movement During the year	33,849		15,311	
Add: Transfer of Foreign Currency Translation Reserve to Retained Earnings on account of Merger	728		-	
Less: Pursuant to Scheme of Arrangement	-		181	
		1,12,173		**77,596**
Total		**6,93,727**		**4,42,827**

* Includes net movement in Foreign Currency Translation Reserve.
[$] Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

14.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.