



# We Care

For an inclusive ecosystem  
For digital transformation  
For sustainable value creation

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



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

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

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

### India's largest company

#### BY MARKET CAPITALISATION

**₹17,81,841** crore

#### BY REVENUE

**₹7,92,756** crore

#### BY NET PROFIT

**₹67,845** crore

One of the highest contributors to India's economic growth

#### EXPORTS

**₹2,54,970** crore

#### COMMUNITY DEVELOPMENT

**₹1,186** crore

CSR contribution

#### EMPLOYMENT CREATION

**2,32,822**

New jobs created



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

**Shri Dhirubhai H. Ambani**  
Founder Chairman



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

**Shri Mukesh D. Ambani**  
Chairman & Managing Director



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

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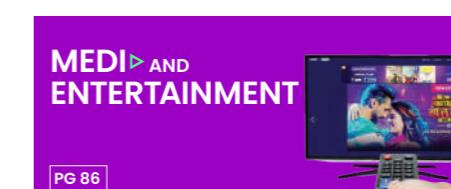
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'We Care' and will continue to protect all our stakeholders as the fight against COVID-19 is hopefully nearing its end.

**Shri Mukesh D. Ambani**  
Chairman & Managing Director

### Reporting Suite

#### Online Integrated Annual Report

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

#### Business Responsibility Report

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

#### CSR Report

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

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### About this Report

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

### Attending the 45<sup>th</sup> AGM Online

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



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

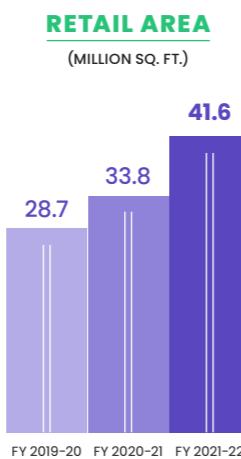
# Innovating for India at Scale

## Retail

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

**REVENUE  $\Delta$  26.7%**  
**₹1,99,749 crore**  
 (US\$ 26.4 billion)

**EBITDA  $\Delta$  26.2%**  
**₹12,423 crore**  
 (US\$ 1.6 billion)

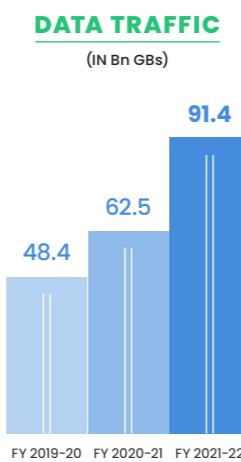


## Digital Services

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

**REVENUE  $\Delta$  10.9%**  
**₹1,00,161 crore**  
 (US\$ 13.2 billion)

**EBITDA  $\Delta$  18.3%**  
**₹40,268 crore**  
 (US\$ 5.3 billion)

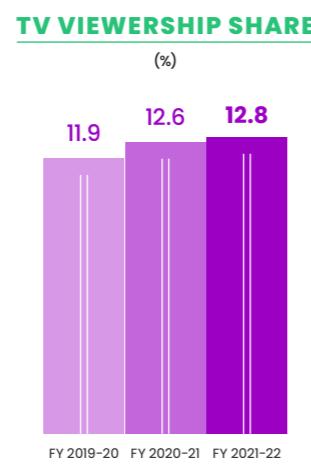


## Media and Entertainment

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

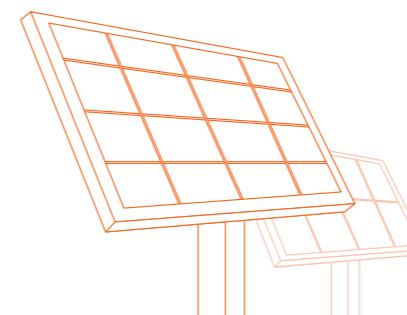
**REVENUE  $\Delta$  25.1%**  
**₹6,831 crore**  
 (US\$ 0.9 billion)

**EBITDA  $\Delta$  35.7%**  
**₹1,080 crore**  
 (US\$ 0.1 billion)



## New Energy

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



## JioGenNext

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



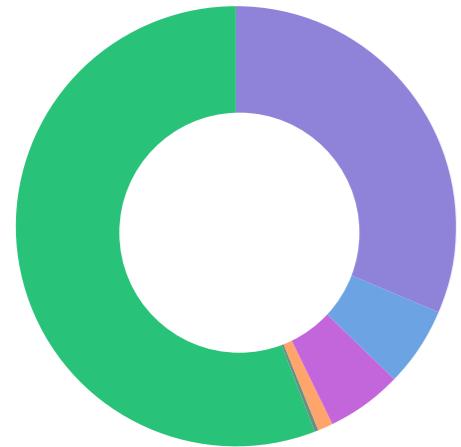
Note: All Revenue & EBITDA figures are for the year ended March 31, 2022

# Ushering in Shared Prosperity

## VALUE ADDED STATEMENT

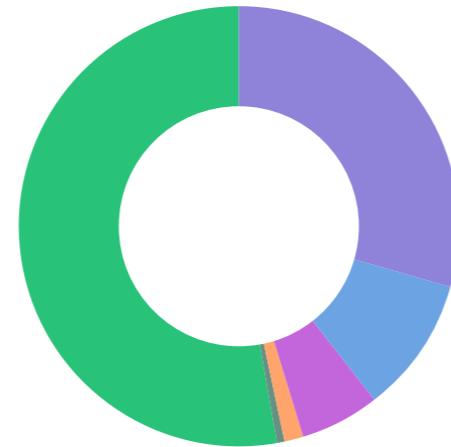
(Consolidated)

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



TOTAL VALUE ADDED  
IN FY 2021-22

**₹3,38,208** crore



TOTAL VALUE ADDED  
IN FY 2020-21

**₹2,57,030** crore

## SUSTAINABLE GROWTH ENABLERS



Technology and consumer-centric platforms



Strong project management capability



Diversification, integration and cost leadership



Competitive access to capital

## Creating lasting stakeholder value



### Investors

Superior stakeholder returns through optimal utilisation of resources

**~45%**  
Consolidated operating profit from consumer businesses

### Consumers

Affordable access to best-in-class products and services

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



### Suppliers and partners

Creating an inclusive ecosystem for partners

**13,000+**  
MSME vendors

### Government and regulators

Supporting national goals

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



### Communities

Empowered beneficiaries through Reliance Foundation

Positively touched the lives of an additional 125 lakh beneficiaries (Cumulative: 5.75+ crore) in FY 2021-22  
Vaccination drive across 16 states

### Employees

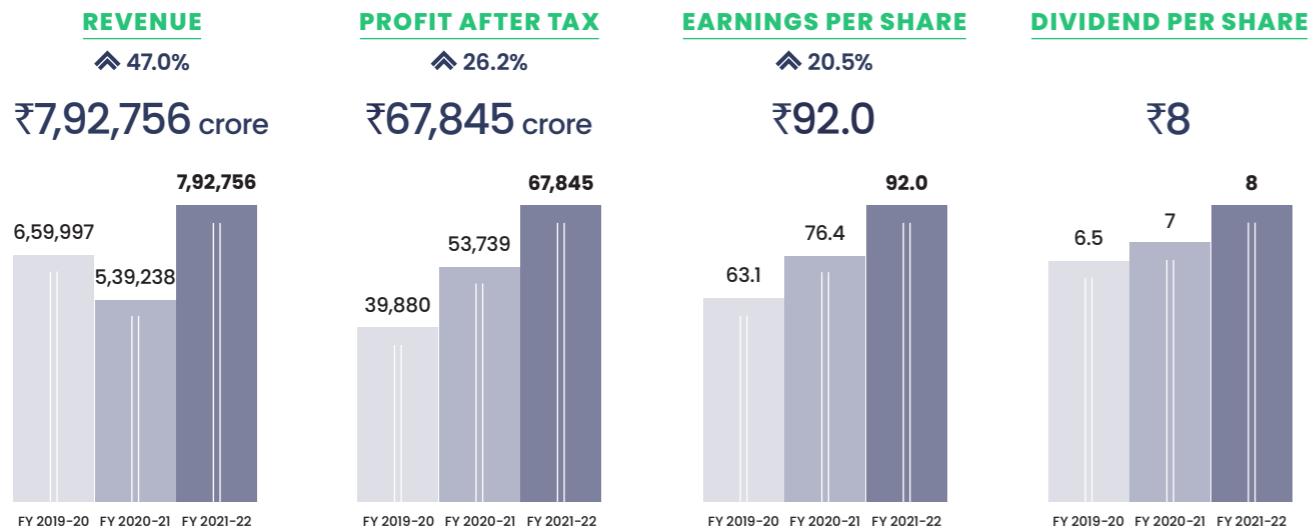
Protecting and nurturing our

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



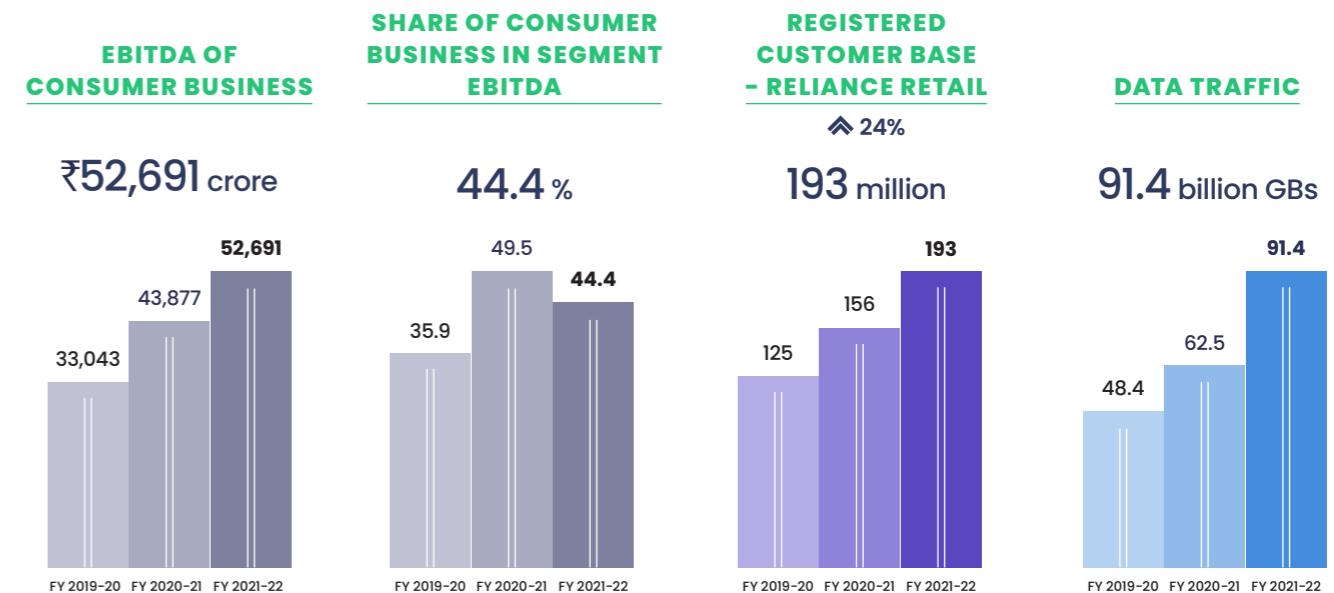
# Delivering on all Fronts

## Financial

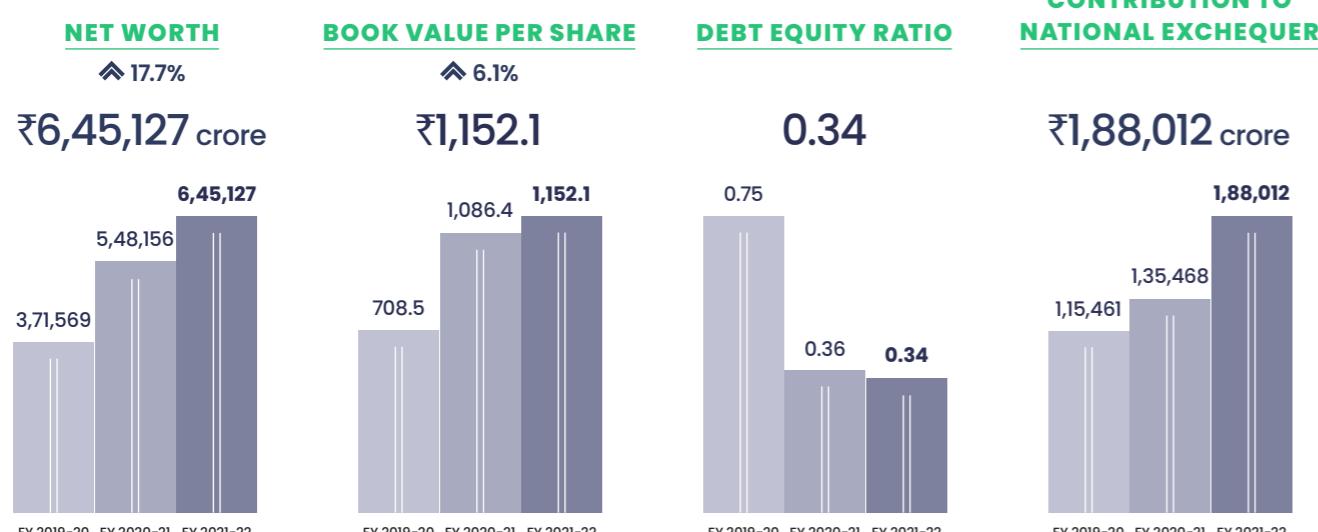


## Consumer Business Metrics

(Includes Retail and Digital Services business)



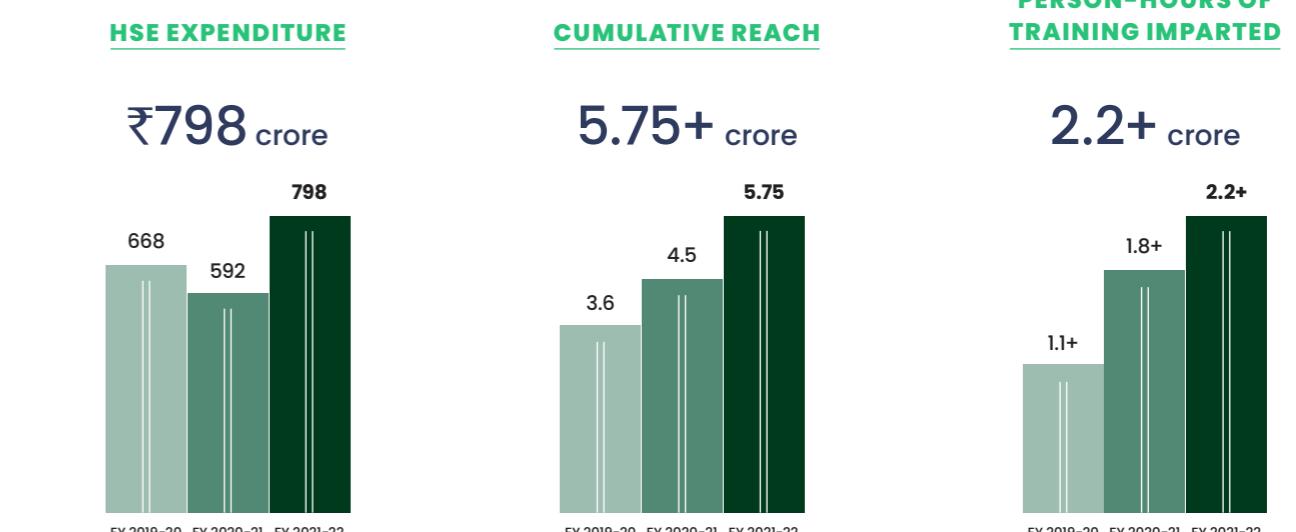
## ESG



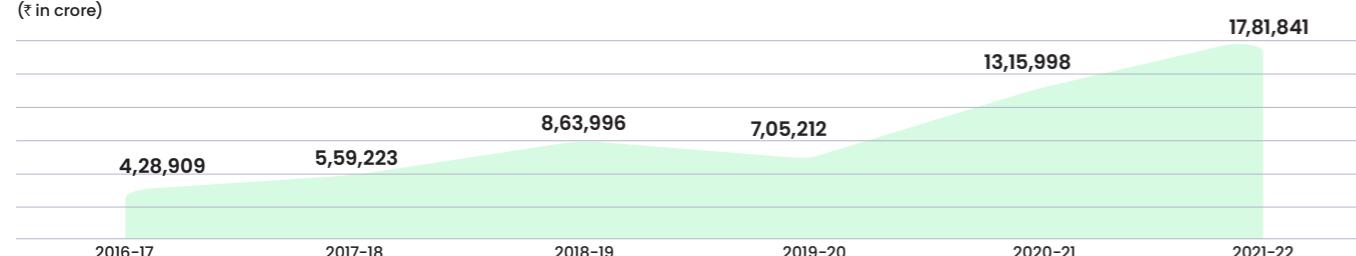
## MARKET CAPITALISATION\*

₹17,81,841 crore

\*as on March 31, 2022  
(₹ in crore)



(Beneficiaries through CSR Initiatives)



2.11 million GJ  
Energy saved

▲ Y-o-Y change

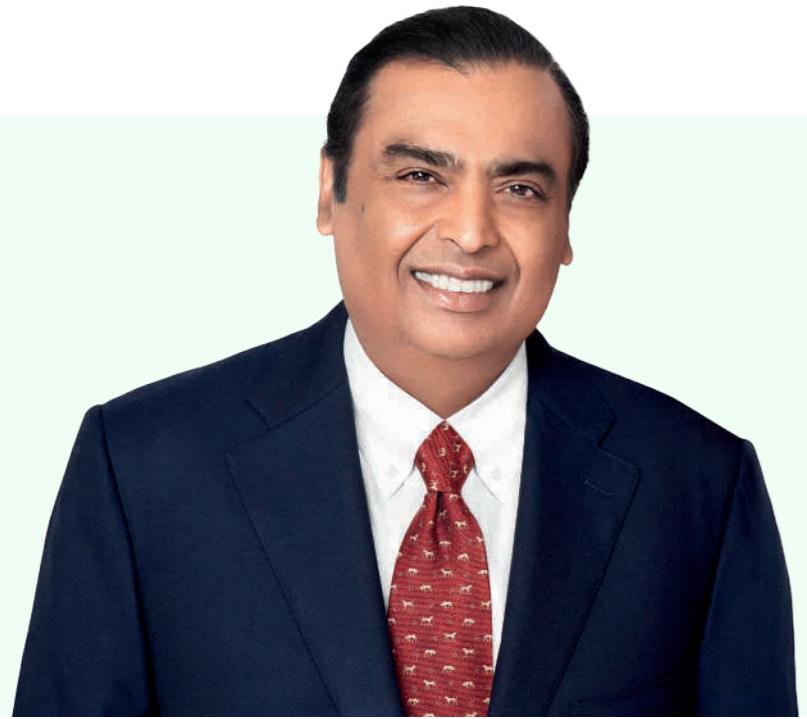


50,600+  
Villages benefitted



3.4+ lakh  
Total number of Employees

# Growing Stronger to Care Better



“

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

**Shri Mukesh D. Ambani**

Chairman and Managing Director,  
Reliance Industries

## Dear and Esteemed Fellow Shareholders,

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

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

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

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

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

## Taking volatility in stride

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

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

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

## Green transformation begins

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

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

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

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

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

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

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

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

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

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

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

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

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

### A step towards Net Carbon Zero

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

Presently, the syngas produced at the complex is used as fuel at the Jamnagar complex and is a major source of carbon emission. With Reliance switching to green and renewable energy for its energy needs, syngas will become available for upgradation to high value petrochemicals and hydrogen fuel. The highly concentrated stream of CO<sub>2</sub> in syngas can be easily captured and sequestered. All these steps will greatly reduce the carbon footprint of the Jamnagar complex.

### Financial and operational performance FY 2021-22

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

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

too delivered robust earnings with strong fuel margins.

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

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

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

### Executing our growth plans

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

## Retail



PG 54

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

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

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

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

## Digital Services



PG 72

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

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

The year also saw Jio emerge as the leader in fiber based wireline broadband connectivity with over 5 million connected homes. The devices powering Jio Fiber in Indian homes, are working on the Jio operating system – Jio OS – which has a rich set of capabilities and customisation options.

The Jio Set Top Box has by far the most compelling set of apps – both from Jio and leading third party apps – for streaming content like movies, music, live news to video calling. Jio's pan-India optic fiber cable network has already reached the doorstep of almost 20 million households, which underlines its rapid growth potential.

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

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

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

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

## Oil to Chemicals



PG 98

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

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

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

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

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

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

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

### Oil and Gas E&P



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

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

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

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

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

### Corporate Social Responsibility and Sustainability



PG 150  
PG 122

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

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

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

### Conclusion

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

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

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

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

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

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

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

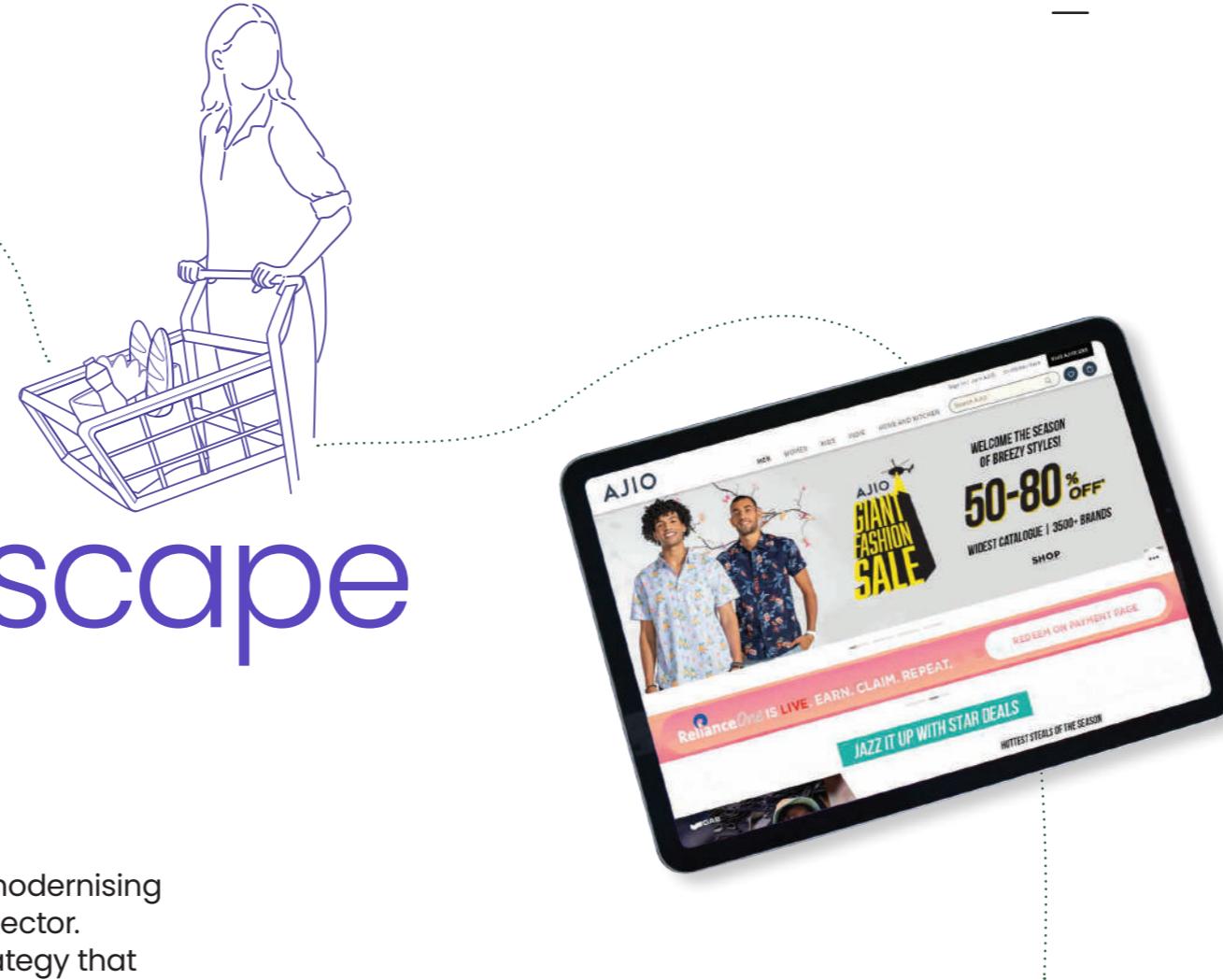
workers who risked their lives, our teams at O2C, Jio, Retail and Foundation, who helped not just the Company, but also the society whom we serve, navigate the difficult times.

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

With best wishes,  
Sincerely

**Mukesh D. Ambani**  
Chairman and Managing Director  
August 5, 2022

# Redefining India's retail landscape



## We Care for an inclusive ecosystem

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

## Making modern retail accessible to every Indian

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

**75%**  
new stores in Tier 2 and below cities



## Helping merchants earn more customers and profits

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

### Benefits to the kirana

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

### Benefits to the customer

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

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

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

**2.5x**  
growth in daily orders Y-o-Y

**98%**  
of India's pincodes served





## We Care for digital transformation

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

# Accelerating India's digital transformation



## Jio Milestones

**Seeded and propagated the digital ecosystem with next generation technology platforms**

### FY 2017-18

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



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

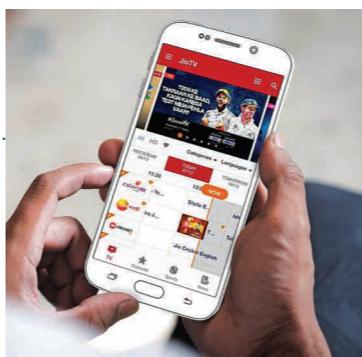


### FY 2018-19

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

### FY 2019-20

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



### FY 2020-21

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

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



### FY 2021-22

**JioPhone Next** launched with Pragti OS  
JioFiber became the **#1 FTTH provider in India with over 5 million connected homes**

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



### Pan-India network

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



### Deep geo presence

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



### Entertainment



### Payments & Finance



### Commerce



### Education



### Compute

Cloud, Edge Super compute



### Tech platforms

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



### Connected devices

Hardware Operating system Developer ecosystem



### Apps and content

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

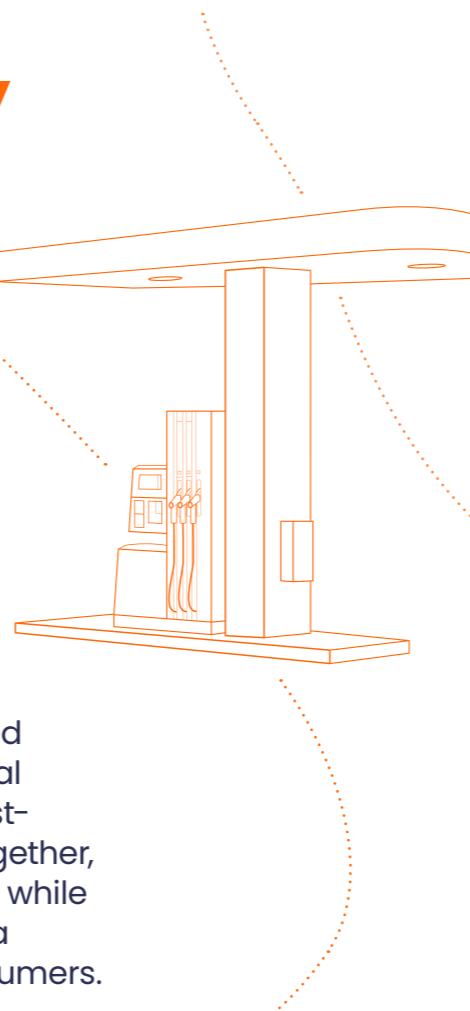
# Reimagining modern mobility for India

## We Care for sustainable value creation

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



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



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



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



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



## Mobility stations for world-class experience

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

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



## Ubiquitous EV infrastructure to power Net Carbon Zero

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

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

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

# Shaping our shared future

## We Care for a greener planet

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

### VISION & MISSION

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

## Operating framework



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



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

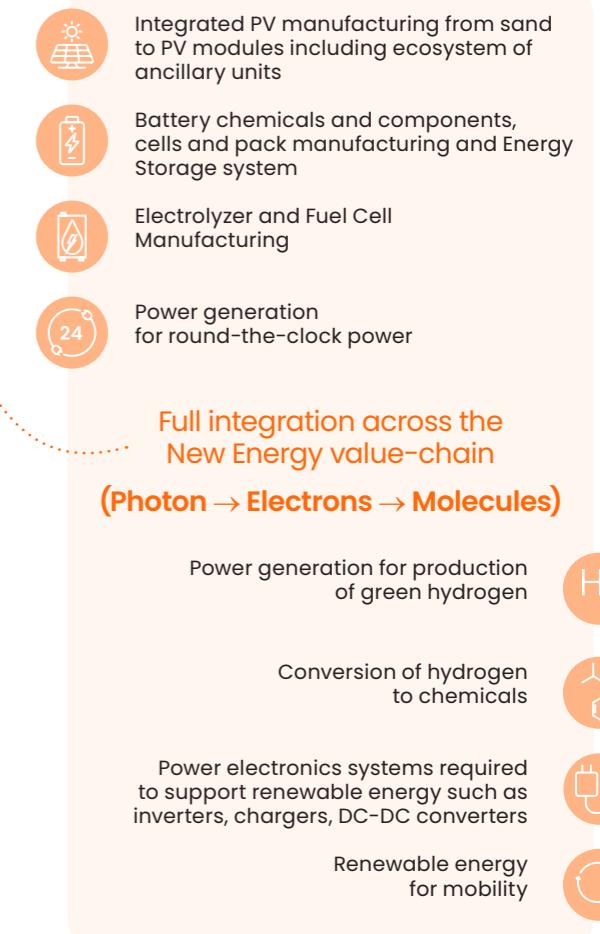


Improving the efficiency, performance and life-cycle of our assets and operations to optimise total system and economics.



## Building core competencies and sustainable advantage

- Full integration across the New Energy value chain
- Optimum large-scale facilities that maximise benefits supported by Artificial Intelligence / Machine Learning and Robotics
- Collective knowledge gained from various strategic partnerships across different verticals will help deliver the best product to the customer
- Leveraging internal project execution skills and strategic partnerships to set up New Energy projects at record pace
- Modular approach to dovetail and integrate new technologies
- Significant captive demand for Green Energy internally within the Reliance Group

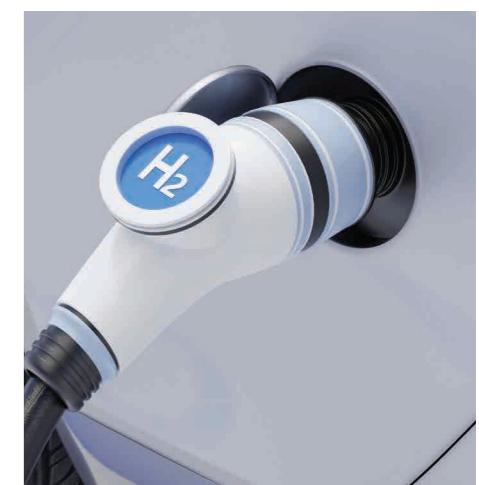


## Highlights FY 2021-22

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

**5,000 acres**  
DAGEGC development commenced

**₹5.95 lakh crore**  
investment committed in Gujarat



## Industry Overview

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

### Demand Projection - Global

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

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

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

- As part of this, transportation fuels demand will be met by BEVs (electricity from renewables) and part by FCEVs (Hydrogen generated from renewables), impacting demand for crude oil
- This is likely to result in increase in the total electricity from renewable sources.

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

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

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

### Demand Projection - India

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

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

- Coal demand is likely to decrease significantly by 54% from ~7,000 TWh to ~3,200 TWh.
- Crude oil demand is likely to decrease by 11% from 6.2 mmbpd (~3,650 TWh) to 5.5 mmbpd (~3,250 TWh)
- Renewables and natural gas are likely to replace coal and crude oil and supply incremental energy demand

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

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

Source: IBEF.org, bp Energy Outlook 2020

## Key acquisitions and investments\*



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

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

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



**Acquired a 40% stake in Sterling & Wilson Renewable Energy**

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

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



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

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

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



**Invested US\$ 50 million**

Ambri Inc is developing long storage battery based upon antimony calcium technology. The investment will help Reliance commercialise and grow its long-duration energy storage systems business globally.

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

## New Energy Council

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

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

### Profiles of council members



**Dr. Raghunath Mashelkar (Chairman, NEC):**

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



**Dr. Alan Finkel:**

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



**Dr. David Milstein:**

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



**Dr. Geoffrey Maitland:**

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



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



**Dr. Martin Green:**  
Referred to as the 'father of photovoltaics', he revolutionised the efficiency and costs of solar photovoltaics and invented PERC solar cells.



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



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



**Invested US\$ 29 million in Germany's NexWafe**

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

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



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

This technology can produce hydrogen at a significantly lower cost compared to current levels. This will pave the way for rapid decarbonisation and commercialisation of affordable Green Hydrogen – a key enabler in achieving India's green energy transition. RNEL and Stiesdal will also collaborate to develop and implement other path-breaking climate change technologies.



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

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

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

\* Reliance has also made other minor strategic investments in New Energy



# Keeping care at the core

## COVID-19 response

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

## For employees

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

60%

extended eligible Reliance Family members vaccinated

~100%

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

₹10 lakh

provided to the families of deceased off-roll employees

## ZERO

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



## For communities

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

## Mission Oxygen



1,000+ MT

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

## Mission COVID infra



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

## Mission Anna Seva

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



2,700+ KL

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

## Mission Vaccine Suraksha

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

2,000+

beds for COVID-19 care created by Reliance Foundation

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

1.4+ crore masks distributed among the community

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

All figures are since COVID-19

## Our Leadership

**Shri Mukesh D. Ambani**  
Chairman and Managing Director

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



**Smt. Nita M. Ambani**  
Non-Executive Director

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



**Smt. Arundhati Bhattacharya**  
Independent Director

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



**Shri K. V. Chowdary**  
Independent Director

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



**His Excellency Yasir Othman**  
**H. Al Rumayyan**  
Independent Director

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



**Prof. Dipak C. Jain**  
Independent Director  
(ceased to be a Director of the Company upon completion of his term on July 20, 2022)

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

**Shri Nikhil R. Meswani**  
Executive Director

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



**Shri Hital R. Meswani**  
Executive Director

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



**Dr. Raghunath A. Mashelkar**  
Independent Director

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

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



**Shri Adil Zainulbhhai**  
Independent Director

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



**Shri Pawan Kumar Kapil**  
Executive Director

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



**Shri Raminder Singh Gujral**  
Independent Director

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



**Dr. Shumeet Banerji**  
Independent Director

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



Board Snapshot

### Board Governance Structure

- 5 Executive Directors
- 7 Non-Executive Directors

### Tenure

| Years |                    |
|-------|--------------------|
| 0-5   | <b>3 Directors</b> |
| 5-10  | <b>4 Directors</b> |
| 10+   | <b>5 Directors</b> |

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

# Driving Superior Outcomes

## Inputs

### Financial Capital

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



### Natural Capital

- Establish and enable 100 GW solar energy by 2030
- ₹75,000 crore Investments in New Energy over 3 years
- Investments on carbon capture technologies to use CO<sub>2</sub> as a resource



### Human Capital

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



### Manufactured Capital

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



### Intellectual Capital

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



### Social and Relationship Capital

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



## Our motto

Growth is Life

### Mission

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

### External environment

#### Embedding Good Governance

Governance approach promotes strategic decision making that combines short-term and long-term outcomes to reconcile the interests of the Group and society in pursuit of sustainable value

PG 155

#### Measuring Our Performance

The progress in executing the strategic pillars is tracked according to the outcomes and metrics associated with value drivers

PG 168-215

#### Managing Risk & Opportunities

Risk appetite is aligned to change the operating environment integrating a risk aware culture that proactively enhances the risk management capabilities

PG 132

#### Inventing Future Outlook

A strive for wide spectrum is missioned to win customers for life by offering an exceptional experience

PG 14-23

### Value-creation approach

#### Digital technology platforms

Unmatched connectivity platforms to create disruptive solutions - a game changer for India during the pandemic

PG 72

#### Decarbonisation

3 pillars of Net Carbon Zero Strategy:

- Making CO<sub>2</sub> a recyclable resource
- Replace transportation fuel
- Lead the clean energy transition

PG 30

#### New Commerce

Connecting producers, kiranas and consumers to transform retail landscape in India through a win-win partnership model benefiting all the stakeholders in the value chain

PG 54

#### New Energy business

Pivoting to low carbon growth with the 3S Strategy

- Scale
- Speed
- Sustainability

PG 20

## Business Divisions

### Retail

### Digital Services

### Media and Entertainment

### Oil to Chemicals

### Oil and Gas E&P

## Our values



## Outputs



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



## Outcome & SDG Alignment

- Robust and resilient financial performance despite unprecedented operational environment



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



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



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



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



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

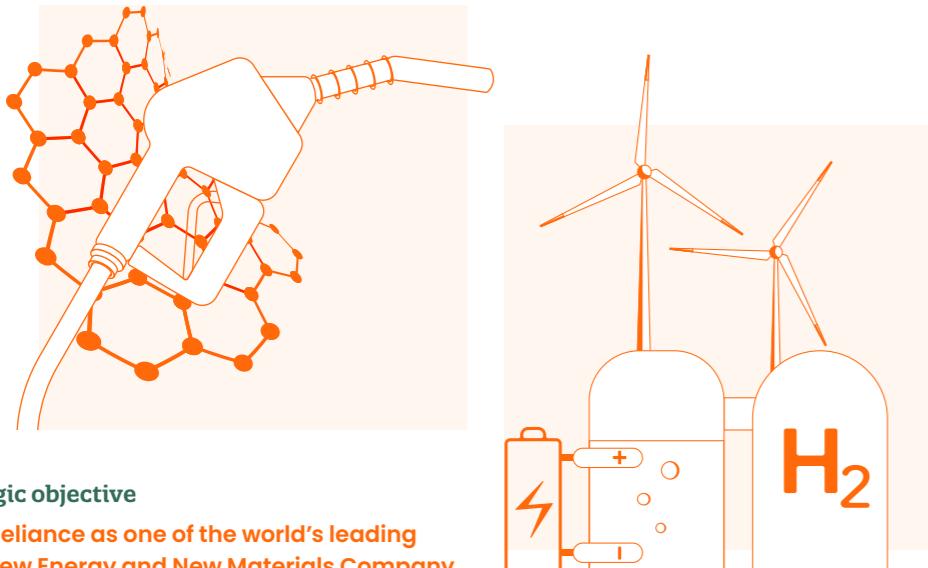


# Energising the Way India Connects, Consumes and Grows

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

## Strategic focus area

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



## Strategic objective

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

## Enablers and way forward

### Net Carbon Zero

RIL targets to become a Net Carbon Zero company by 2035. We are embracing new technologies in the O2C business to minimise CO<sub>2</sub> emissions and are planning to develop next generation carbon capture utilisation and storage technologies to convert CO<sub>2</sub> into useful products and chemicals.

### Maximising O2C conversion

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

### New Energy and New Materials Business

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

## Strategic focus area

**New Commerce** connecting producers, kiranas and consumers through Reliance Retail



## Strategic objective

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

## Enablers and way forward

### Sourcing Ecosystem

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

### Expanding selling ecosystem

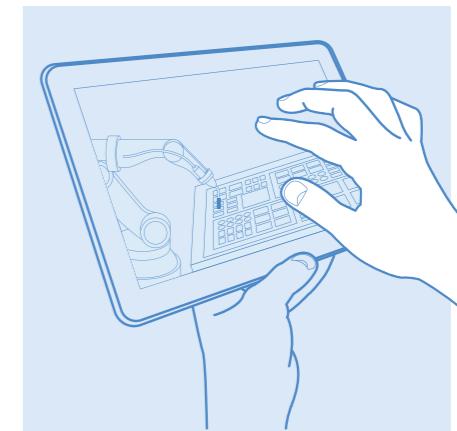
Selling ecosystem comprises of a vast network of merchants to serve customers across the length and breadth of the country.

### Connected supply chain

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

## Strategic focus area

**Digital technologies and platforms** through Jio Platforms



## Strategic objective

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

## Enablers and way forward

### Connectivity

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

### Technology platforms & ecosystem solutions

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

### Ultra-broadband

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

### 5G readiness

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

# Revolutionising with responsibility

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

## Environment

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

### Reliance's three-pronged approach

|  |   |                                     |
|--|---|-------------------------------------|
| Making CO <sub>2</sub> a recyclable resource | Replacing transportation fuel with electricity and hydrogen | Transitioning to clean energy usage |
|--|---|-------------------------------------|



### Technology deployment for a greener tomorrow

- Next-gen technology for Carbon Capture Utilisation and Sequestration
- Evaluating novel catalytic and electrochemical transformations to use CO<sub>2</sub> as a valuable feedstock
- Algae to Oil, is a technology that utilises sunlight, waste CO<sub>2</sub> and sea water, to produce valuable products
- Acquisitions and collaborations across the world for green hydrogen, solar cell manufacturing, technology access and new mobility

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

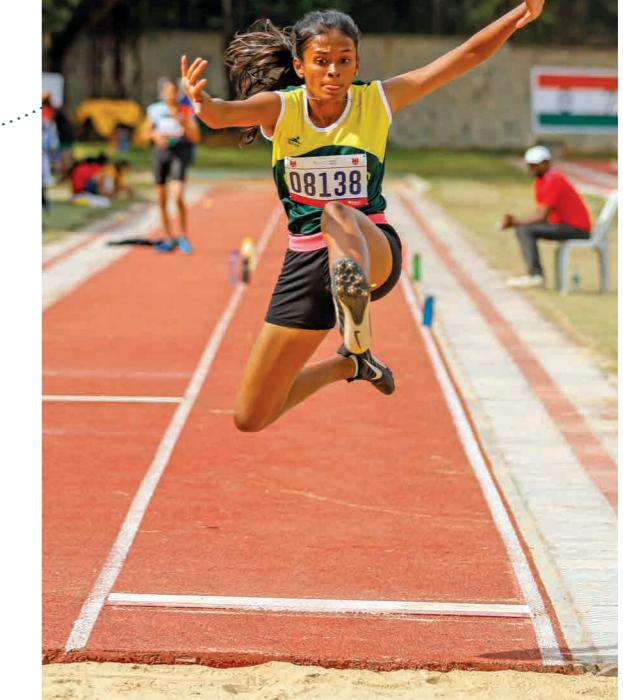
PG 30



## Social

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

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



Read how Reliance's New Commerce is mainstreaming inclusive retail

PG 68

Read how Reliance Foundation is touching millions of lives

PG 34

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

PG 152

See how Jio has revolutionised connectivity in India

↗ <https://www.youtube.com/watch?v=ESwI5SUi73I>



## Governance

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

Robust Code of Conduct

PG 221

Continued focus on stakeholder value-creation

PG 4

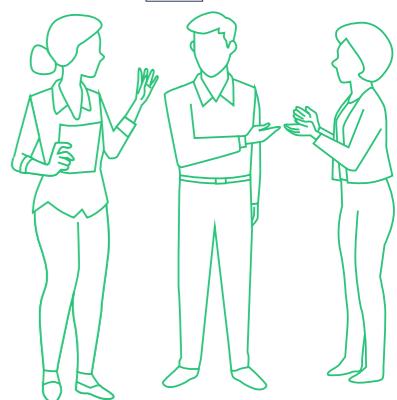
A diverse and illustrious Board with significant expertise and experience

PG 26

ESG integrated into Board responsibility

PG 155

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



# Empowering India, enriching lives

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

**5.75+** crore

lives touched since inception



## Rural Transformation

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

**50,600+**

villages empowered

## Education

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

**3.9+** lakh

children and teachers impacted through various education initiatives



## Disaster Response

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

**11.4+** lakh

people benefited



## Sports for Development

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

**2.15** crore

youth and children reached



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



## Health

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

**73.6** lakh

health consultations provided

## Arts, Culture and Heritage

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

All figures since inception

# Promoting Young India's Entrepreneurial Zeal



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

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



## Key highlights

Conducted **16 cohorts** across 7 years

**12,153+** applications received from startups and aspiring entrepreneurs

Startup alumni raised over **₹2,600 crore** in early-stage venture capital

**170** startups mentored

**79** startups raise funds

**21** startups have been acquired by the industry

**90+** mentors

**30+** corporate partners

## Illustrious mentorship

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

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

In FY 2021-22, JioGenNext launched its Market Access Program (MAP '21) with 11 high potential startups. MAP now works on an annual cohort, where the program brings in startups on a rolling basis throughout the year. With MAP, JioGenNext aims to further strengthen its value-add to startups and build win-win partnerships in the startup ecosystem.

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

### RIL / Jio access

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

### Business mentorship

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

## JioGenNext MAP '21 cohort



Arca Research

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



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



Farmonaut®

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



<https://farmonaut.com/>



niroggyan  
Smart Report. Smarter You

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

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



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

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

## BIGTHINX

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



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



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



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



Janitri

Innovating for Saving Lives at Birth

An AI-based mouth cancer detection smartphone app.



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



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

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



NAVANA

TECHNOLOGY FOR THE NEXT BILLION USERS  
A voice SDK/API for user interface navigation and completing transactions.



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

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

[JioGenNext Awards on PG 149](#)

# Accessing Global Innovation



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



## AI | Software | Drones

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



## Software | Cybersecurity | Automotive

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



## AI | Software | RetailTech

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



## CorrActions

### Neuroscience | Software | Automotive

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



## AgTech | IoT

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



## AI | Software | Healthcare

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



## IoT | Virtual Reality

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



## AI | Software | Mobility

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



## AI | IoT | Software | Cybersecurity

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

**1,500+**

Startups Vetted

**15**

Portfolio Startups

**\$12+ million**

IIA Grants Approved

Rigorous screening and engagement process driving success



## Enterprise Software | IT Automation

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



## AI | Software | EdTech

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



## Quantum Cryptography | Software | Communications

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



## AI | Software | Communications

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



## Neuroscience | Software | Wearables

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



## AI | Insurtech | Smart Cities

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

# 10-Year Financial Highlights

Corporate Overview Management Review Governance Financial Statements

## Consolidated

(₹ in crore, unless otherwise stated)

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

## Key Indicators

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

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

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

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

\*\* Adjusted for CWIP and revaluation

^ For Reliance Industries Limited

# Before exceptional items

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

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

## Standalone

(₹ in crore, unless otherwise stated)

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

## Key Indicators

|                         | US\$ | FY 2021-22 | FY 2020-21 | FY 2019-20 | FY 2018-19 | FY 2017-18 | FY 2016-17 | FY 2015-16 | FY 2014-15 | FY 2013-14 | FY 2012-13 |
|-------------------------|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Earnings Per Share* (₹) | 0.8  | 5          |            |            |            |            |            |            |            |            |            |

# Management Discussion and Analysis

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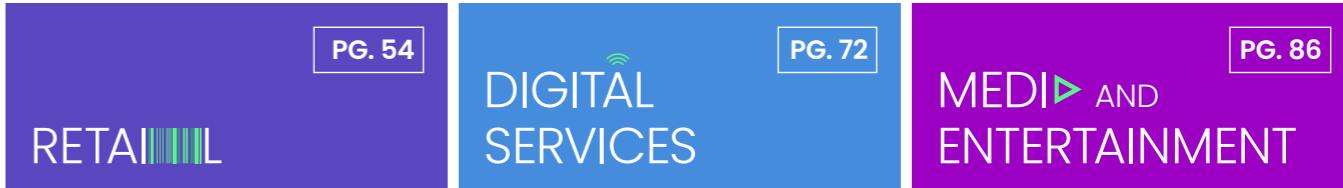
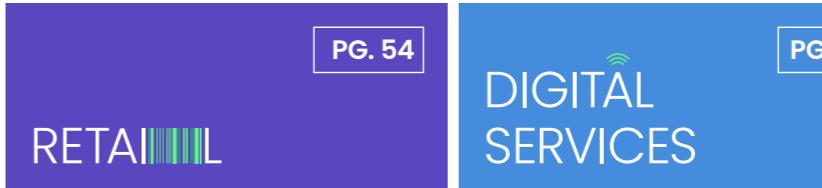
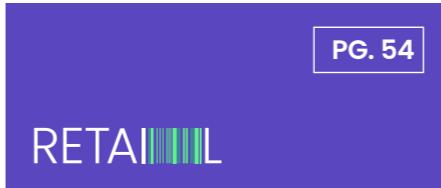
## Forward-looking Statement

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

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

## Business Overview

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



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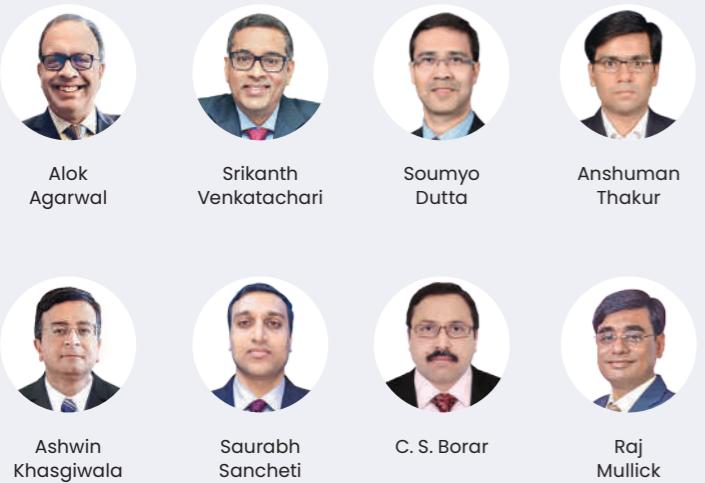
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# Financial Performance and Review



## Executing India's largest-ever foreign currency fundraise

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

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



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



## Global Economy

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

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

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

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

## Indian Economy

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

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

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

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

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

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

## Performance Overview

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

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

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

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



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

## Financial Performance Summary (Consolidated and Standalone)

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

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

### Revenue

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

### Profit

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

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

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

### Gross Debt

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

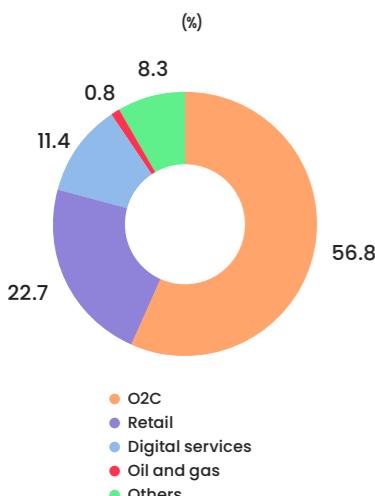
### Standalone

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

### Movement in Key Financial Ratios

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



**Segment Review****REVENUE CONTRIBUTION (%)****Performance Update**

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

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

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

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

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

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

**Retail**

(₹ in crore)

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

\*EBITDA Margin is calculated on revenue from operations

**Strategic Update**

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

**Digital Services**

(₹ in crore)

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

\*EBITDA Margin is calculated on revenue from operations

**Performance Update**

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

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

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

**Strategic Update**

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

### Media and Entertainment

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

\*EBITDA Margin is calculated on revenue from operations

#### Performance Update

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

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

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

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

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

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

### Oil to Chemicals (O2C)

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

#### Performance Update

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

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



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

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

#### Strategic Update

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

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

### Oil and Gas E&P

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

#### Performance Update

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

- For the year, production (RIL share) was at 188.1 BCFe, up 48.6% Y-o-Y due to ramp-up in production from R Cluster and Satellite Cluster.



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



### Liquidity and Capital Resources

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

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

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

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

### External Environment

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

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

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

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

up in interest rates, exacerbated by geopolitical conflicts.

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

### Treasury Management and Financial Strategy

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

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

### Fund Raising

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

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

This transaction was significant on various counts:

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

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

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

### Credit Rating

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

The table below depicts the credit rating profile:

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

### Liquidity Management

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

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

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

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

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

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

### Awards and Accolades

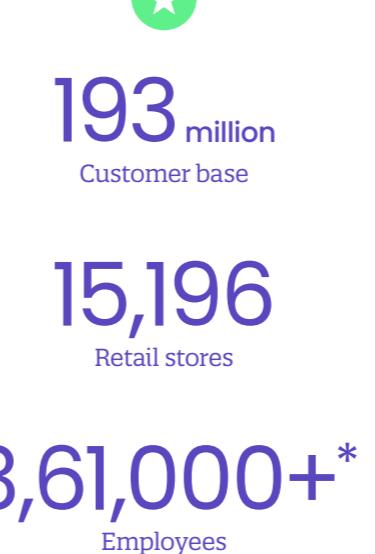
During FY 2021-22, RIL won the Best Asia Pacific Corporate Bonds award from 'The Banker' for the US\$ 4 billion multi-tranche Senior Unsecured Notes issued in January 2022.

### Way Forward on Financial Capital

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

# RETAIL

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



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



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

## RETAIL

### Vision

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

### Mission

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

### Strategic Advantages and Competitive Strengths

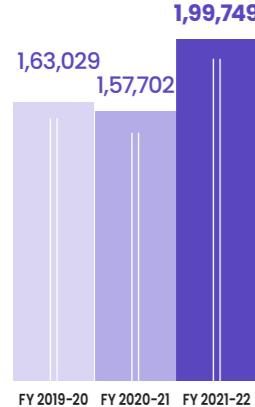
- Proven business model with agile execution and project management skills
- Straddling the entire value chain – from product design and development to serving customers across segments
- Omni-channel player with the largest network of stores, digital and new commerce platforms
- Cutting-edge technology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

### Performance Summary

#### REVENUE

(₹ IN CRORE)

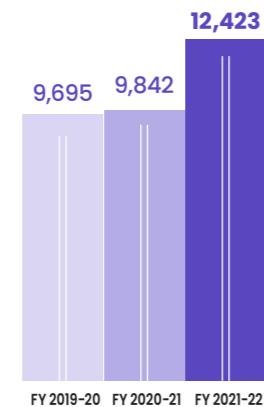
₹1,99,749



#### EBITDA

(₹ IN CRORE)

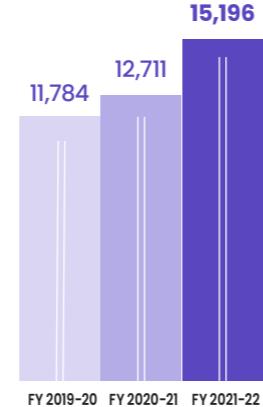
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#### RETAIL STORES

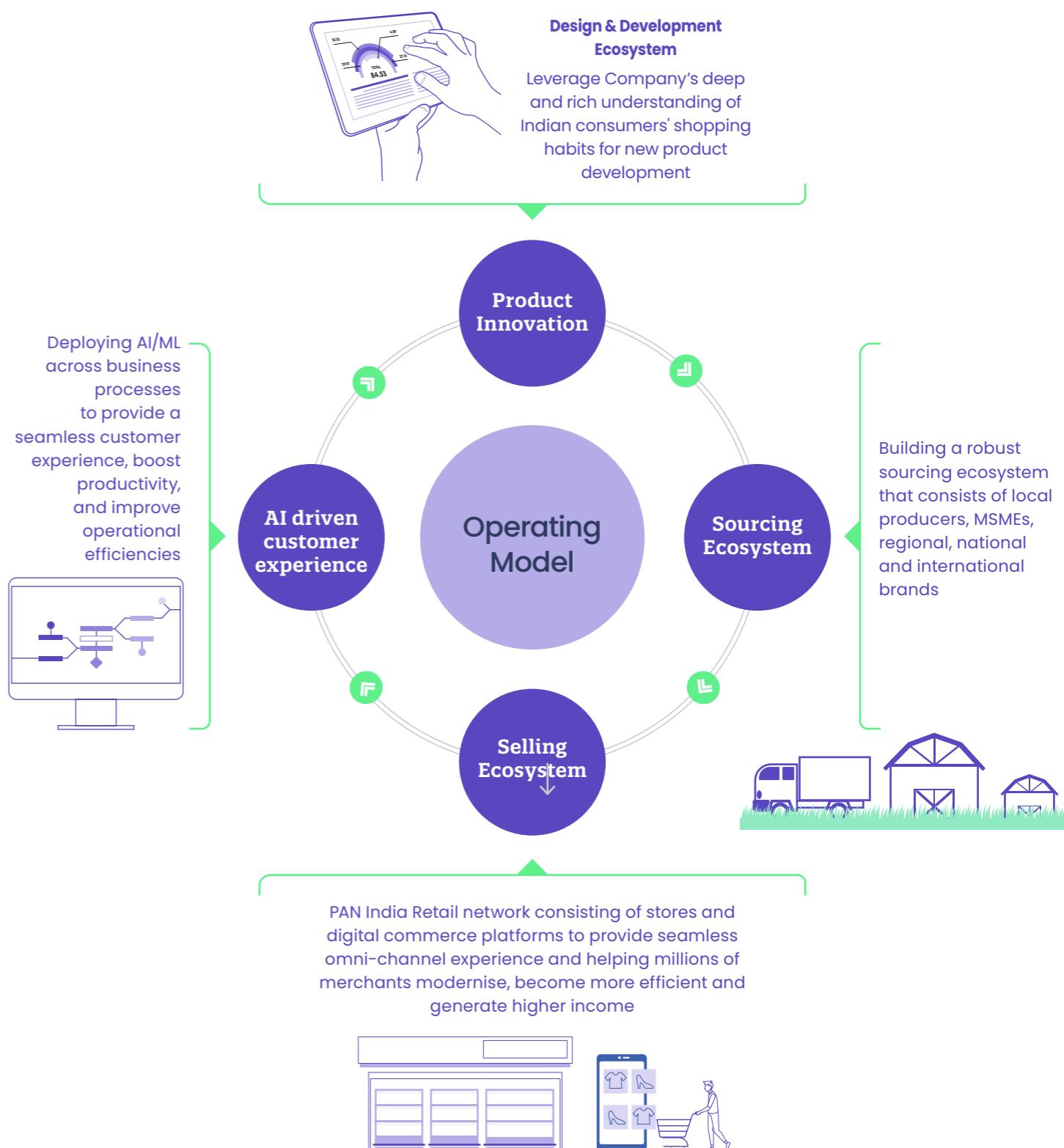
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15,196



### Operating Model

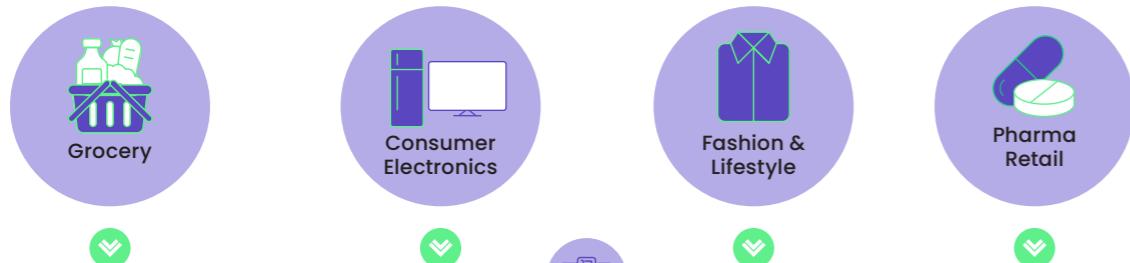
Reliance Retail's operating model straddles across the retail value chain to unlock significant value for all the stakeholders.



## RETAIL

### Diversified Customer Touch Points

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



**Operating the largest store network in the country**  
15,196 stores with over 41.6 million square feet of retail space and presence across 7,000+ cities



**Market leading digital commerce platforms**  
2.5x growth in daily orders Y-o-Y



**Empowering merchant through new commerce platforms**  
3x growth in merchant sign-up Y-o-Y



netmeds<sup>TM</sup>

netmeds<sup>TM</sup>  
wholesale  
Your Trusted Partner

### Acquisitions and Partnerships

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

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



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



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



RITU KUMAR  
MANISH MALHOTRA



Clovia  
amanté

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



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



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

**Fashion Brand**  
Acquired stakes across prominent Indian designer brands

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

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

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

## RETAIL

## Highlights FY 2021-22



## Performance

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

Registered customer base up by ~24% Y-o-Y to reach **193 million**



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

## Expansion

~7 new stores added every day, **crossed 15,000 store milestone**

Launched new store concepts



(Gourmet)



(Sarees)

**POP UP @** THE WHITE CROW

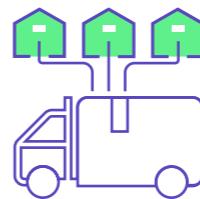


JioMart extends portfolio to cover electronics and beauty; **launches subscription service**



## Inclusivity

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



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

**1,50,000+**

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

Reliance Retail is rated amongst the fastest growing retailers globally

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



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



# RETAIL

## Industry Overview

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

## Emerging Trends and Business Response



### Omni-channel takes centre stage

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



### Growth in smaller towns

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



### Quick commerce

Emerging business model to enhance customer experience.



### Increased spend on hygiene, health, and nutrition

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

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

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

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

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

**2.5x**

Growth in digital commerce sales in FY 2021-22

**75%**

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

**48 million**

JioMart apps downloaded

**15%**

Share of own brands in hand wash & hygiene category

## Business Performance

### Consumer Electronics

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

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

#### Differentiated Store Concepts for Consumer Electronics

##### Reliance digital

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

##### Jio DIGITAL LIFE

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

##### resQ

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

##### Reliance digital

##### Reliandedigital.in

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



#### Competitive Strengths

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

##### BPL Kelvinator®

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

**500+**

Reliance Digital stores as of March 2022

**55%**

Revenues from Tier II and below cities



## Key Developments

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

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

Launched Consumer Electronics on JioMart

Launched JioMart Digital, the New Consumer Electronics merchant platform

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

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

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

## RETAIL

### Business Performance



#### Fashion & Lifestyle

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

#### Competitive Strengths

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

**1,000+**

Fashion & Lifestyle stores opened in FY 2021-22

**2x**

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



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

#### Key Developments

##### Apparel and Footwear

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

##### Jewels

Robust growth driven by introduction of 17 national and regional collections

##### Partner Brands

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



Reliance Retail enters Indian ethnic wear category

#### Diverse Store Concepts for Fashion & Lifestyle



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



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



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



Experiential one-stop destination for women's ethnic wear



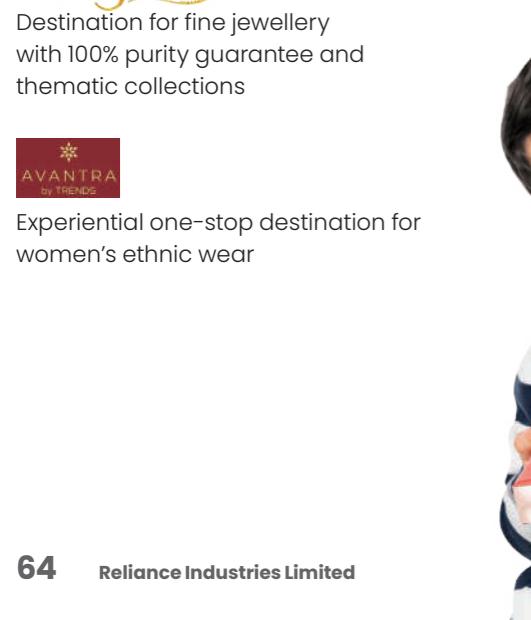
India's leading sarees and ethnic wear retailer



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



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



## RETAIL

### Business Performance



#### Grocery

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

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

#### Differentiated Store Concepts for Grocery

##### Reliance SMART

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

##### JioSMART POINT

Multi-purpose neighbourhood stores with SMART's price promise

##### freshpik

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

##### Reliance fresh Signature

Neighbourhood store offering premium merchandise selection



##### jioMart

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

**1,000+**

Grocery stores opened in FY 2021-22

**3.7 million**

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

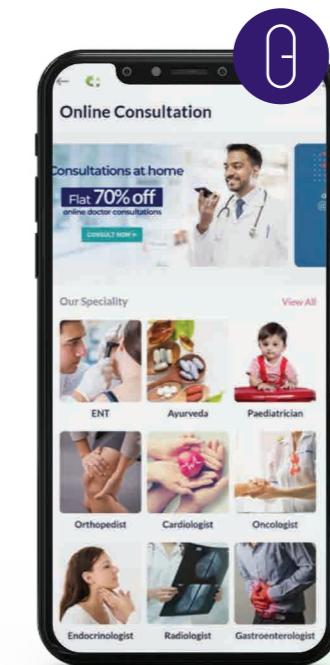
##### milkbasket

India's leading subscription based daily micro-delivery service

#### Grocery

##### Competitive Strengths

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



#### Key Developments

Growth ahead of market with record store and digital commerce sales

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

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

Smart crosses 400-stores milestone

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

#### Pharmacy

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

#### Key Developments

Strengthened hyperlocal capabilities for faster deliveries

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



## RETAIL

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

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

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

Reliance Retail aims to integrate millions of small kiranas with

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

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

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



### Strategic Priorities and Way Forward

 Accelerate new store expansion

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

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

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

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



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

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

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

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

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

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

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

## RETAIL



### A Responsible Retailer – Sahakari Bhandar

**"When store becomes good member of the society, commerce also flourishes".**

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

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

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

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

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

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

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

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



School desk made out of Recycled Tetra Pack



Recycling challenge and Awareness campaign at School



Garden benches made out of Recycled Tetra Pack



### Outlook

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

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

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

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

# DIGITAL SERVICES



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



 **410** million  
Subscribers as of March 2022

**5** million+  
Homes connected  
by JioFiber services till March 2022

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

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

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

## DIGITAL SERVICES

### Vision

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

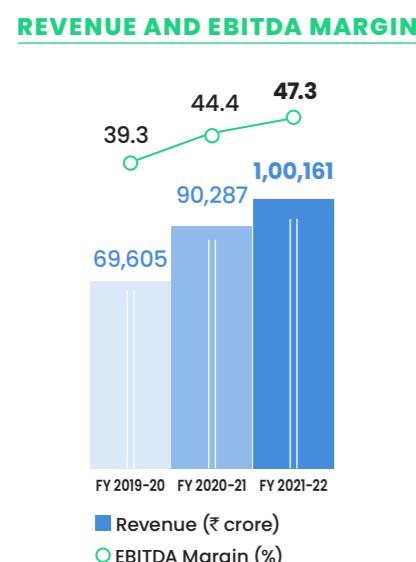
### Mission

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

### Performance Summary\*

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

\* Exit quarter



### Strategic Advantages and Competitive Strengths

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



#### Connectivity platform

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



#### Digital suite of products

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



#### Partnerships

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



#### Physical distribution

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



#### Technology

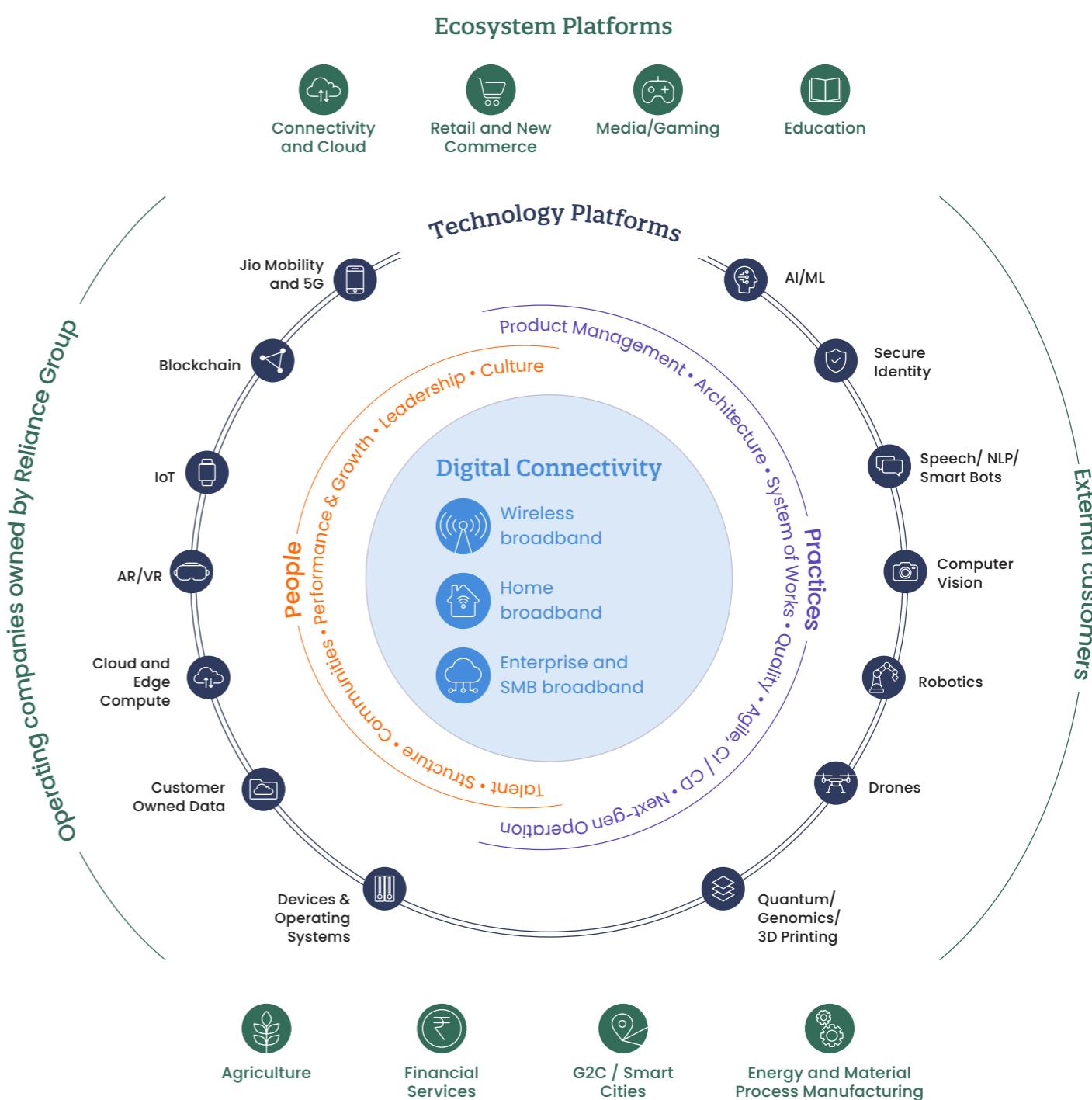
Ahead-of-the-curve investment in next generation communication and digital technologies, which could be deployed at scale.

### Operating Framework

#### Bringing many ecosystems together

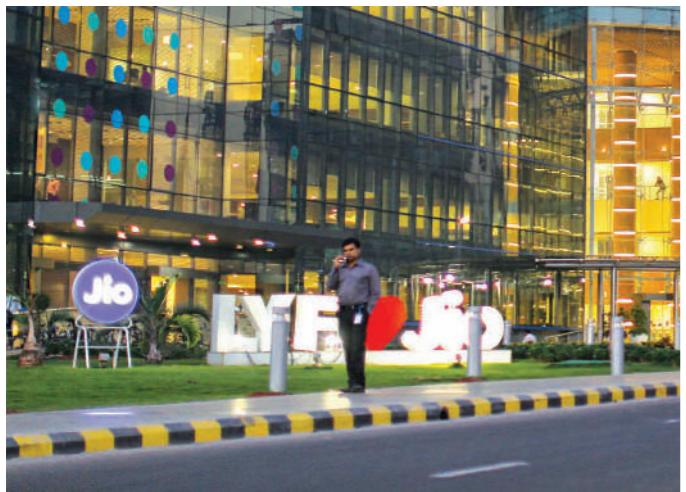
With a cumulative investment of over US\$ 60 billion, Jio is using the transformative power of data connectivity to enable platforms across various ecosystems including Media & Entertainment, Commerce, Financial Services, Education, Gaming and Agriculture.

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



## DIGITAL SERVICES

### Highlights FY 2021-22



### Partnerships



#### Jio and Google Cloud

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



#### Jio and Google

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



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



### Performance

Annual operating revenue for Jio Platforms crossed

**US\$ 10 billion**  
in FY 2021-22



### Prepaid

**₹30,791 crore**

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

### Leadership

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

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

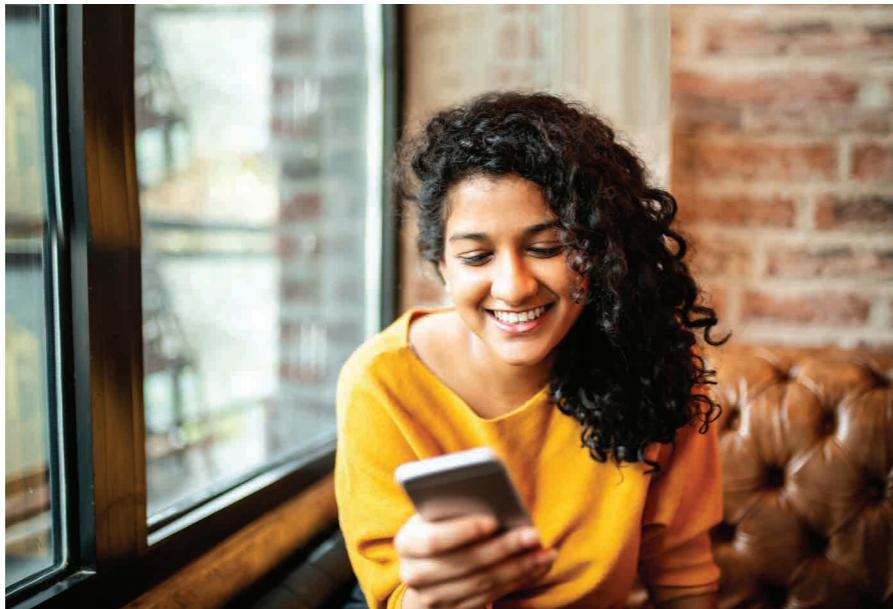
Jio won award from **OpenSignal for best video experience** and continued to hold top positions in 4G coverage and availability. Jio also maintained its leadership in download speed for 60 months in a row in TRAI's MySpeed rankings

## DIGITAL SERVICES

### Industry Overview

#### Transition towards 4G networks

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



#### Increasing smartphones and new use cases boost data traffic

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

#### 5G rollout

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

#### Increasing need for good quality FTTX

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

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

#### Positive changes in the Indian telecom landscape

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

### Emerging Trends and Business Response



#### Transition towards 4G networks

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

#### How Jio is responding?

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



#### Increasing FTTH penetration

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



#### Growing ecosystem of B2C applications

Proliferation of broadband connectivity drives adoption of digital applications

#### How Jio is responding?

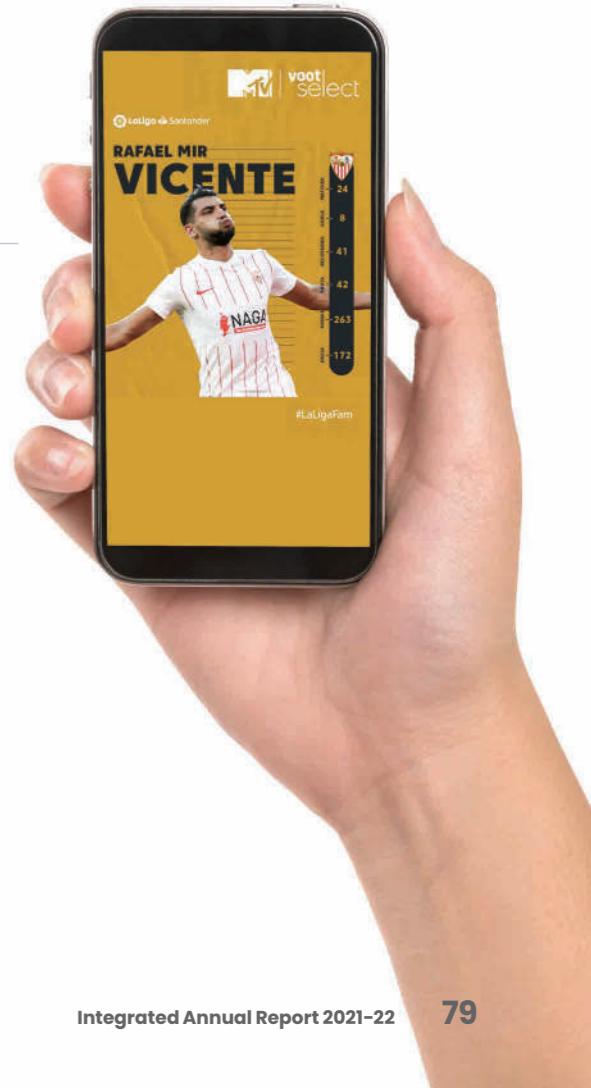
Jio has built a suite of solutions and services across entertainment, commerce, communication, finance, education and gaming with leading engagement levels in each category.



#### Digitisation of MSMBs in India

Integrated fiber connectivity and digital solutions for 50 million MSMBs

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



# DIGITAL SERVICES

## Business Performance

### Mobile Services

#### Jio continues to drive India's digital transformation

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

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

#### Enhanced network capacity

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

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

#### Expansion of 4G device ecosystem

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

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

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

#### Jio leads the March towards 5G-Yukt India

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

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

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

### Fixed Broadband Services

Jio continues to see fixed broadband as a significant greenfield opportunity and aspires to connect 50 million homes and 50 million MSMBs in India.

Its expansive intracity fiber network, execution abilities, superior customer experience together with its diverse suite and bundling of digital content, tech-enabled tools and solutions will be key differentiators.

#### Jio is now the largest fiber broadband provider in India

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

#1

Jio's market position in FTTH

**JioPhone Next, the most affordable smartphone anywhere in the world**

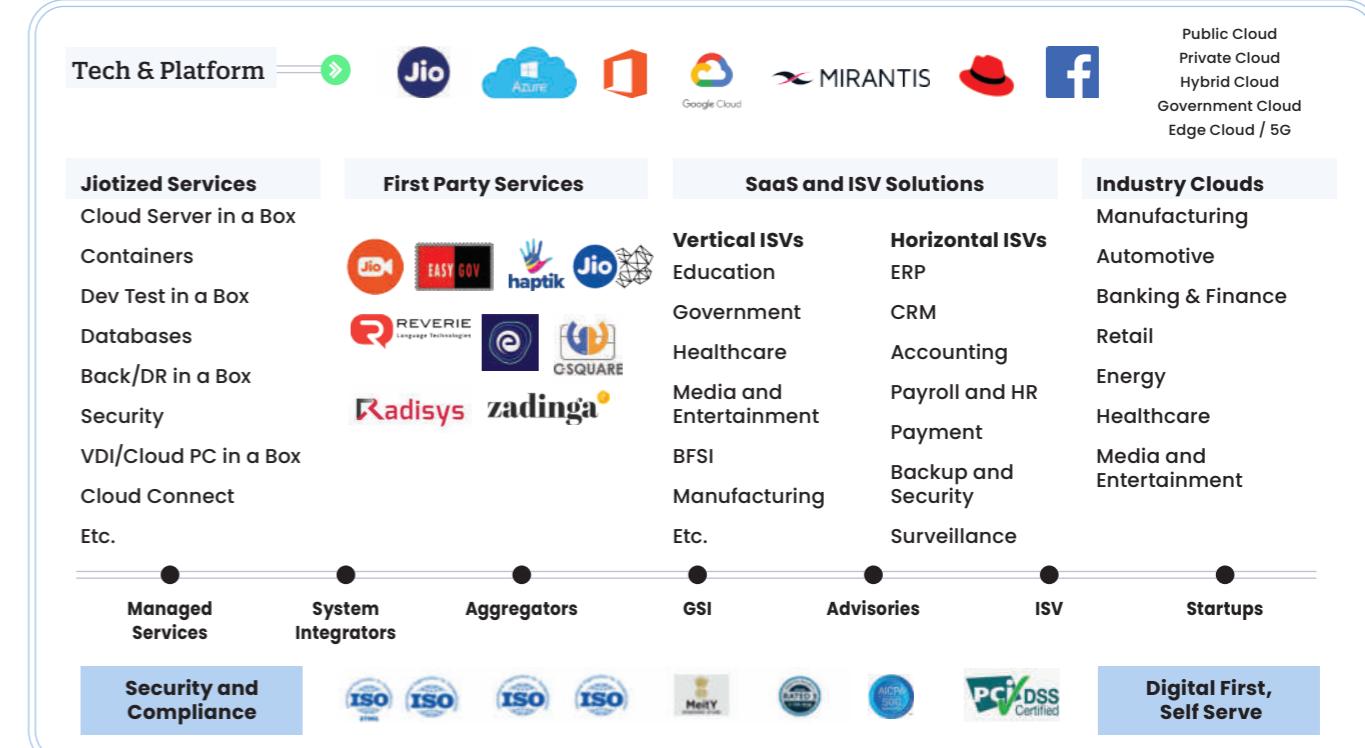
### Extended suite of digital offerings for homes and enterprises

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

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



### JIOBUSINESS MARKETPLACE



## DIGITAL SERVICES

### Business Performance

#### Jio Platforms

##### A holistic approach to Jio's digital society vision

Supported by its technology backbone and customer insight, Jio has indigenously developed and launched numerous consumer applications and use cases. Jio's in-house R&D team, with over 9,000 technical and research professionals, has innovated and developed leading technology platforms spanning 5G stack, Cloud and Edge Compute, Devices & Operating Systems, Blockchain, IoT, Mixed Reality, AI/ML, Secure Identity and Natural Language Processing, among others. Key partnerships that materialised during the year are:

#### Technology partnerships for tailor-made digital solutions

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



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



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

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



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



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

#### Investments to enhance Jio's technology ecosystem

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

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

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

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

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

### Strategic Priorities and Progress



#### Driving 4G transition in the country

Progress in FY 2021-22

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

Medium-term priorities

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



#### Continuous network improvement

Progress in FY 2021-22

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

Medium-term priorities

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



#### Increasing adoption of JioFiber services

Progress in FY 2021-22

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

Medium-term priorities

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



#### Enhancement of digital ecosystem

Progress in FY 2021-22

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

Medium-term priorities

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



#### 5G Network rollout

Progress in FY 2021-22

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

Medium-term priorities

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

## DIGITAL SERVICES



### Jio 5G in Healthcare Automation

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

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



### Innovation in Customer Experience Management

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

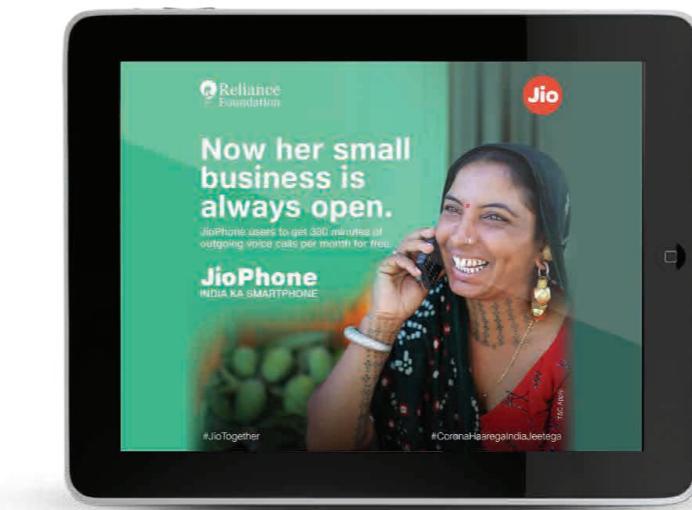
- Self KYC** – This enables remote SIM activation using video call-based verification to ensure convenient, error free and fast onboarding of premium customers
- Hyperlocal customer retention and upsell** – 40,000+ freelancers fluent in local languages worked as Jio Customer Associates to connect with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



### COVID-19 Response

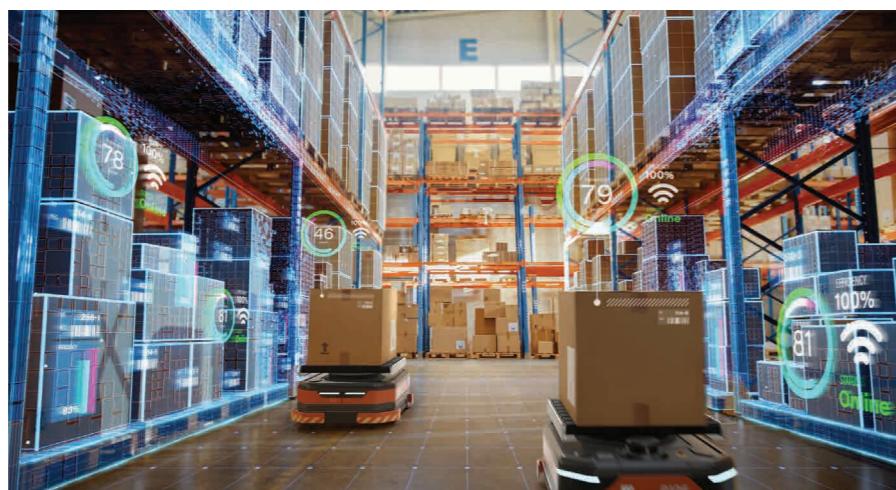
#### Ensuring the nation's digital lifeline remains strong and sturdy

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



### Testing real time robotic control for warehouse automation and asset monitoring

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



### Outlook

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

# MEDI> AND ENTERTAINMENT

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

With its young and diverse bouquet of properties, it has been delivering authentic news and wholesome entertainment that resonate with audiences across demographics and socio-economic segments, building a unique connect through the use of native languages. As a platform which is pipe

and screen-agnostic, Network18's endeavour is to continually expand its reach to connect with consumers wherever they are present. It continues to make investments for creating quality content, enhancing reach of the network and striking partnerships in the media eco-system to capture the growth opportunities presented by India's rapidly evolving media landscape, with a keen eye on improving profitability.



Rahul  
Joshi

Jyoti  
Deshpande

Ramesh  
Damani

## DIGITAL REACH

200<sup>\*</sup>  
mn+

(for NW18 digital news portfolio)

## TV VIEWERSHIP SHARE

12.8<sup>#</sup>  
%



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



## Portfolio at a glance



\*Source: comScore, March 2022

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

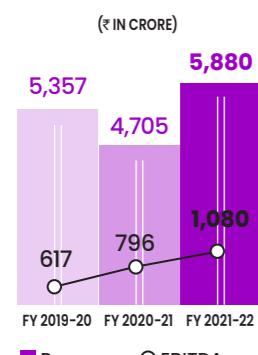
# MEDIA AND ENTERTAINMENT

## Vision and Mission

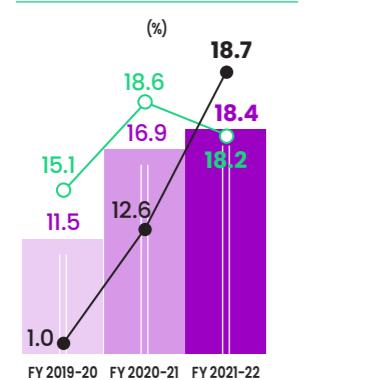
Network18 aims to be a channel-agnostic provider of top-drawer content across genres, regions and languages. We seek to be India's top media house with unparalleled reach, and touch the lives of Indians across geographies and demographics.

## Performance Summary

### OPERATING REVENUE & EBITDA

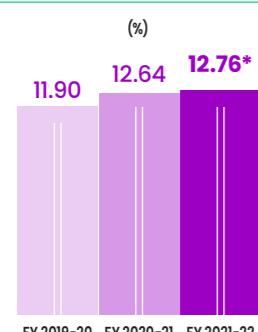


### OPERATING MARGINS



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

### TV VIEWERSHIP SHARE



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

## Strategic Advantages and Competitive Strengths



### Reach and engagement

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

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

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

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

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

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



### Diverse network with genre defining brands

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

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

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

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



### Strong partnerships across the board

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

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

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

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

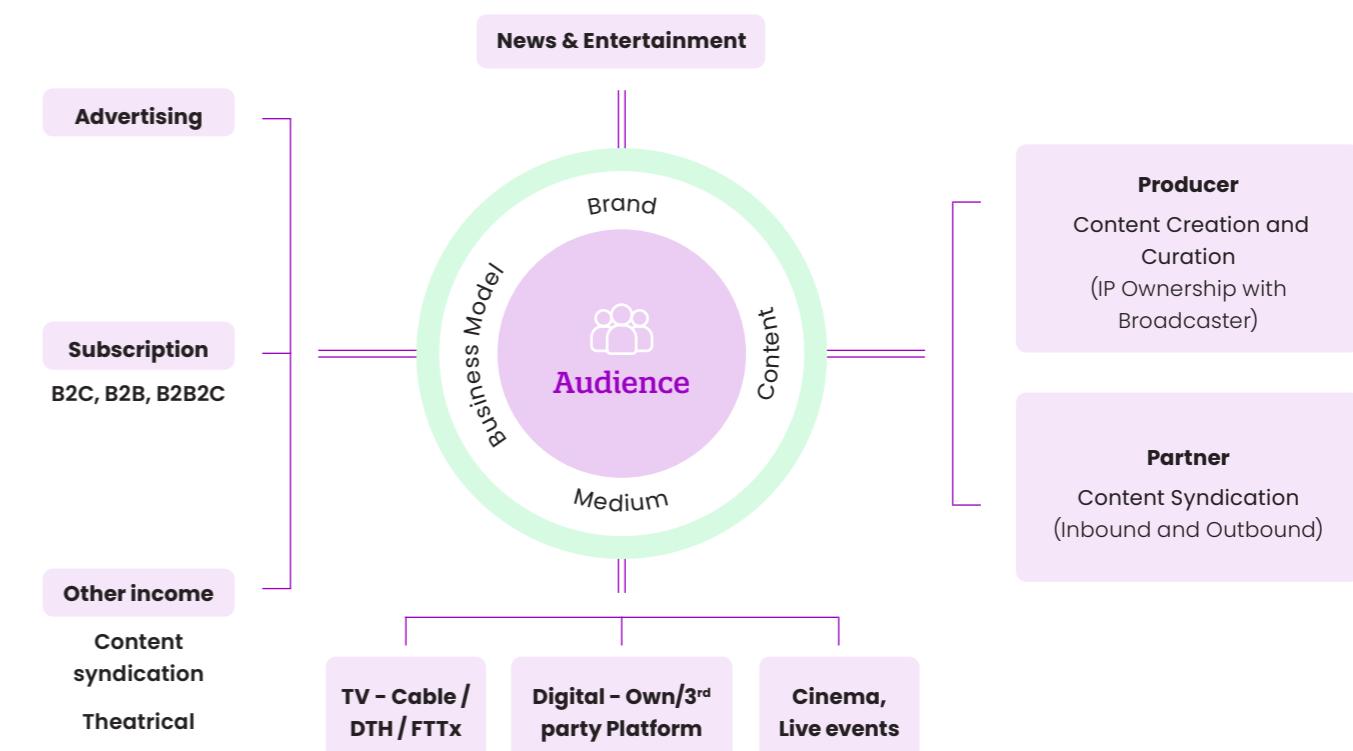
## Operating Framework

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

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

### Value Chain

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



## MEDIA AND ENTERTAINMENT

### Highlights FY 2021-22

#### Strong financial performance

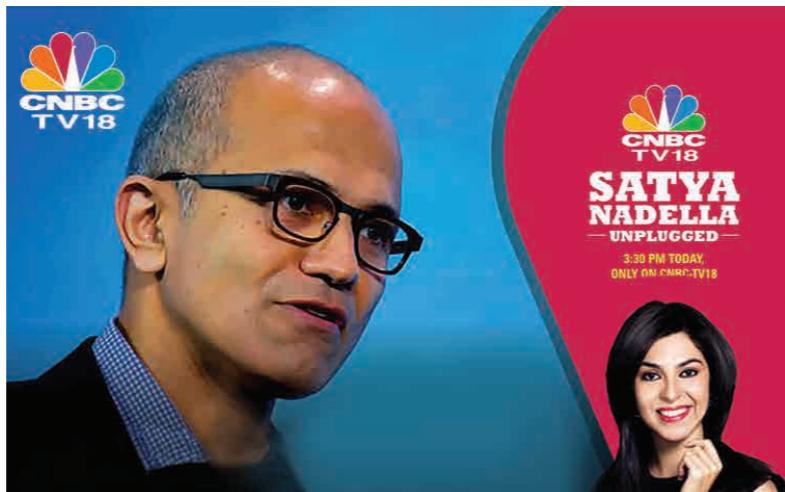
Highest ever consolidated operating margin of 18.4%, ~150bps Y-o-Y improvement

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

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



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



#### TV Network grew stronger

TV18 was the #2<sup>®</sup> reach news network in India and had the widest language footprint

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



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

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



#### Digital platforms saw a significant uptick

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



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



#### Content – expansion and innovation

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



#### Building on 'Digital First, TV Always' proposition

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

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

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

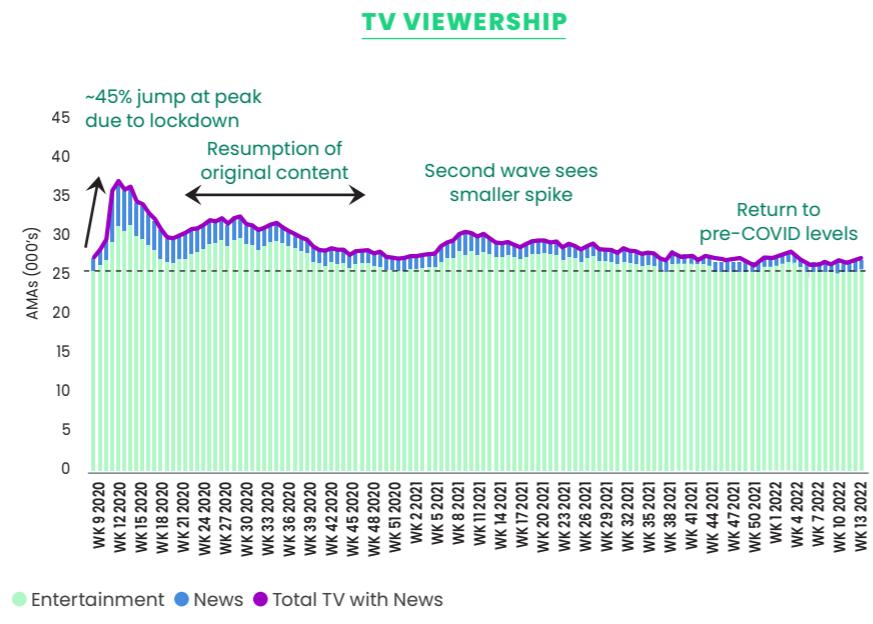
## MEDIA AND ENTERTAINMENT

### Industry Overview

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

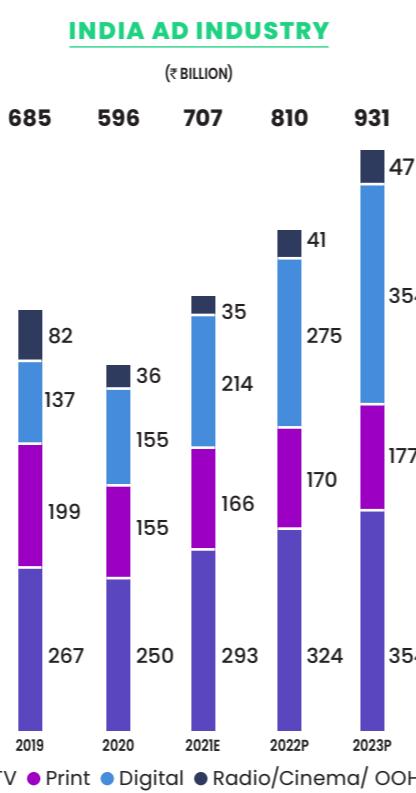
### TV viewership reverted to pre-pandemic levels

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



### Strong growth in advertising revenues

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



**18.6%**

Increase in ad spend in 2021

### TV subscription continued to be resilient

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

### TV subscriptions in India

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

Source: EY-FICCI M&E Report

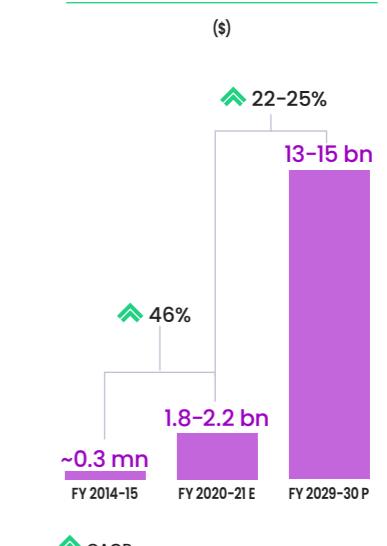
### Digital continued to see strong traction

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

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

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

### SIZE OF THE INDIAN OTT INDUSTRY



### Emerging Trends and Business Response



#### Content consumption on digital platforms is growing

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

#### Our response

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



#### New content forms emerging

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

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

# MEDIA AND ENTERTAINMENT

## Strategic Priorities and Progress



### Continue to strengthen 'Digital First, TV Always' proposition

Progress in FY 2021-22

- News pivoted to digital first approach, with newsroom integration, revamped workflow, organisational redesign and scaling up of tech capabilities
- Bigg Boss*, one of the most popular reality shows was made in a digital exclusive format

Medium-term priorities

- Provide a seamless experience to the user, irrespective of the platform
- Complement the 'mass' nature of TV viewing with the 'personalisation' experience of digital



### Strengthen position in regional markets

Progress in FY 2021-22

- Bengali and Tamil entertainment channels scaled up original programming; Kannada and Marathi channels strengthened viewership shares
- Regional news portfolio delivered first quarter of break-even performance; significant headroom for growth

Medium-term priorities

- Become a true pan-India player with strong positions in markets across the country
- Establish strong vernacular presence on digital platforms
- Use learnings from one market to replicate success in others



### Build sustainable and scalable business model for digital products

Progress in FY 2021-22

- Voot AVOD is already profitable and scaled new heights; Voot paid subscriber base saw strong growth
- MC Pro became the leading subscription based financial news platform in India

Medium-term priorities

- Leverage both AVOD and SVOD opportunities to drive growth
- Evaluate opportunities to create new monetisation streams
- Digital contribution to revenue to grow to 50%



### Continue innovation and expansion into new content genres

Progress in FY 2021-22

- Forayed into the sports genre with acquisition of marquee properties
- Launched new concept shows like *The Big Picture*, *Bigg Boss OTT*, *Hunarbaaz*

Medium-term priorities

- Be the go-to destination for diverse demographic and socio-economic audience segments for content across genres



## Business Performance

### Television business

#### News



#### Business News

Business News channels, CNBC TV18, CNBC Awaaz, and CNBC Bajar, offered extensive coverage of all major news events – elections, political news or global events. The channels also undertook

#### General News

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

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

#### Entertainment



#### Hindi General Entertainment

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

#### Music and Youth

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



#### English Entertainment

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



#### Kids Entertainment

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

#### Regional Entertainment

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

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



## MEDIA AND ENTERTAINMENT



### Digital Business

#### Digital content

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



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

### Film Business

Film Business includes Viacom18 Studios and Jio Studios.

#### Viacom18 Studios

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



#### Jio Studios

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

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

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

**\$25 billion**

Size of Indian Media & Entertainment industry



### Print/Publication Business

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



### Outlook

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

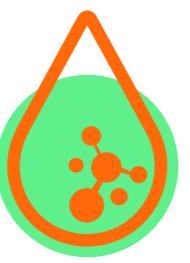
rapid adoption as the ecosystem matures and the end of pricing stalemate for TV subscription would help drive growth in broadcasting revenues. We will continue to make adequate investments across our businesses which will help us further strengthen our position and simultaneously prepare us for leveraging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



### CSR Initiatives

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

- **Mission Paani**, an initiative in partnership with Harpic, strives to change attitude and behaviour for saving water for future generations, and endeavours to reach over 20 million Indians to drive this change. The latest season of the campaign was endorsed by Vice President M Venkaiah Naidu, Minister of Jal Shakti, Gajendra Singh Shekhawat, Lok Sabha Speaker Om Birla, and Actor Akshay Kumar, the Campaign Ambassador. Mission Paani was recognised as 'The Best Media Initiative' at the 3<sup>rd</sup> National Water Awards by the Honorable President of India.
- **Netra Suraksha - India Against Diabetes** was launched in November 2021 in association with Novartis, to increase awareness about eye disorders caused by diabetes. With an aim to build effective and efficient partnerships, the initiative organised round table discussions involving medical experts, think tanks and policymakers.



# OIL TO CHEMICALS

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

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

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



**1.4** MMBPD

Crude refining capacity, the largest single site refinery complex globally

**68.2** MMT

Production meant for sale for FY 2021-22

**12**

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

**21.1**

Complexity Index

**#1**

Largest Petcoke Gasifier globally

**3<sup>rd</sup>**

Largest producer of PX globally

**7<sup>th</sup>**

Largest producer of PTA globally



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

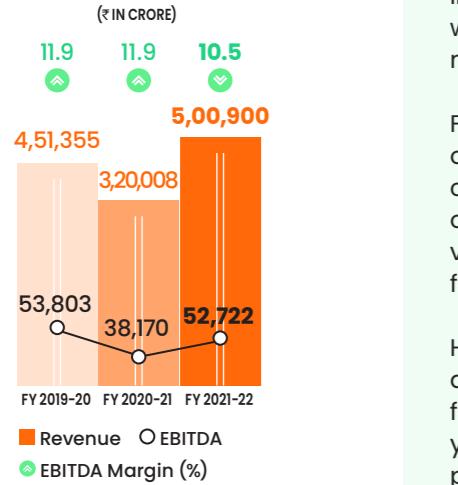
# OIL TO CHEMICALS

## Vision and Mission

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

## Performance Summary

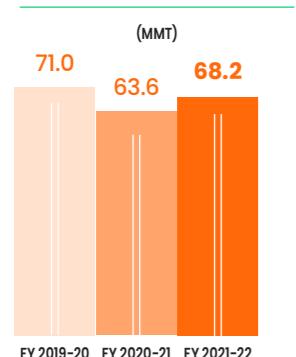
### REVENUE & EBITDA



### TOTAL THROUGHPUT



### PRODUCTION MEANT FOR SALE



## Strategic Advantages and Competitive Strengths



### Deep and unique integration across sites

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

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

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

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



### World-class manufacturing facilities

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

Top quartile performance in costs, safety and operational excellence



### Robust portfolio catering to growing consumption markets

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



### Unparalleled logistics and supply chain network

Unmatched distribution footprint in India with multi-modal logistics



### Global competitiveness and leadership

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

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

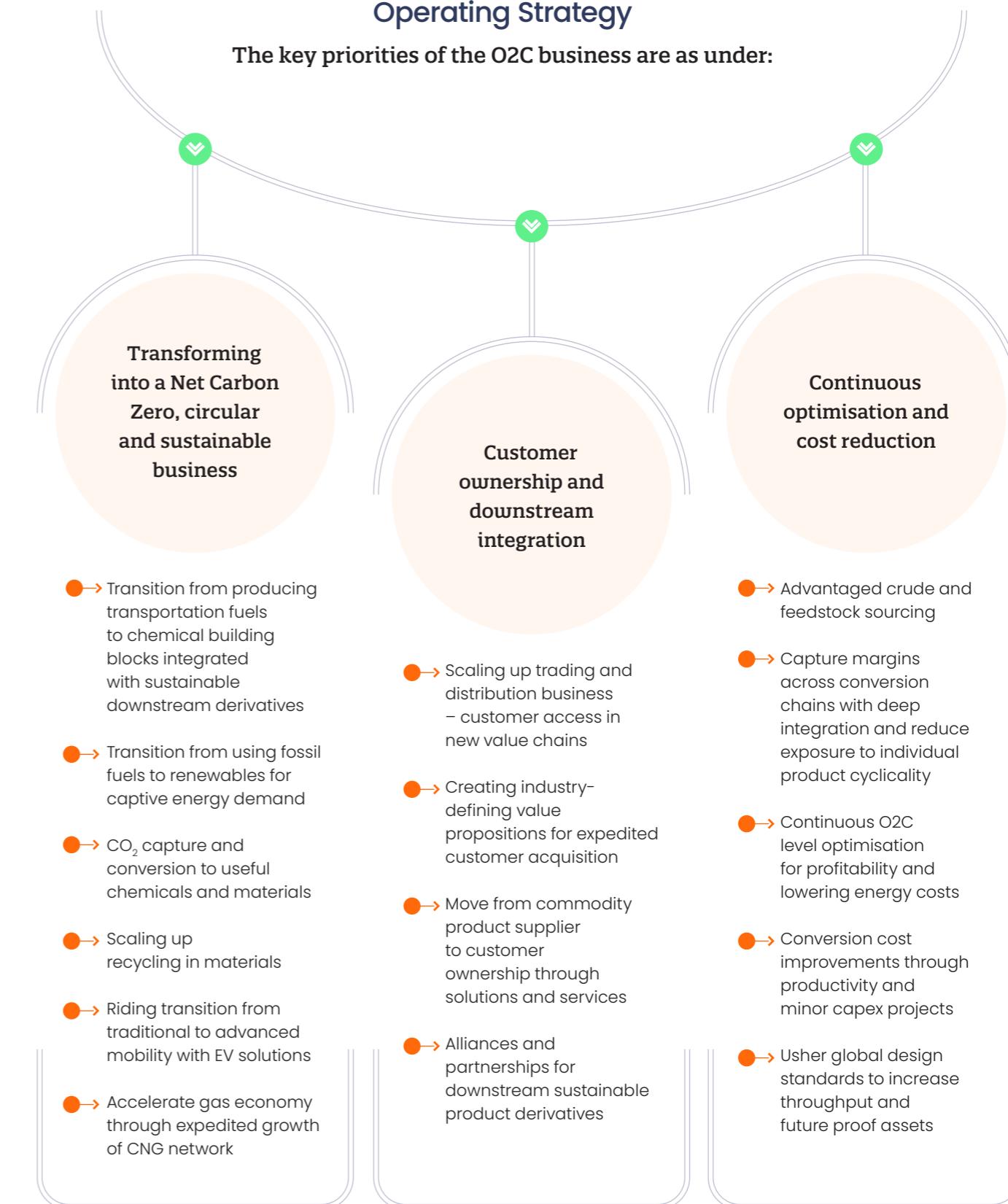


### Strong project management capability

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

## Operating Strategy

The key priorities of the O2C business are as under:



# OIL TO CHEMICALS

## Highlights FY 2021-22



### Operational Performance

**Delivered strong performance** on the back of recovery in global demand

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

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

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

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

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

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

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

### Transfer of gasification assets to Reliance Syngas to unlock value

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

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

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

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

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

### Sustainability

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

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

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

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



# OIL TO CHEMICALS

## Industry Overview

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

### Crude Oil Demand and Supply

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

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

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

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

### Global Refining Operations

#### Global refinery crude throughput (mb/d)

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

Source: IEA

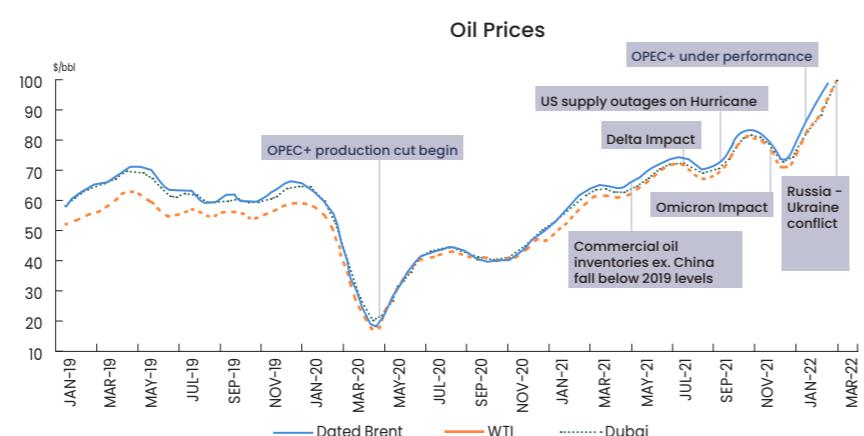
Global refinery throughputs increased steadily during FY 2021-22 on higher utilisation and new capacity additions to meet rising transportation and petrochemical demand. In CY 2021, refinery throughputs recovered by 3 mb/d after falling by 7.3 mb/d in CY 2020. Permanent refinery closures amounted to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

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

### Crude Oil, LNG and Ethane Prices

#### CRUDE OIL PRICES

(us\$/bbl)



Source: Platts

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

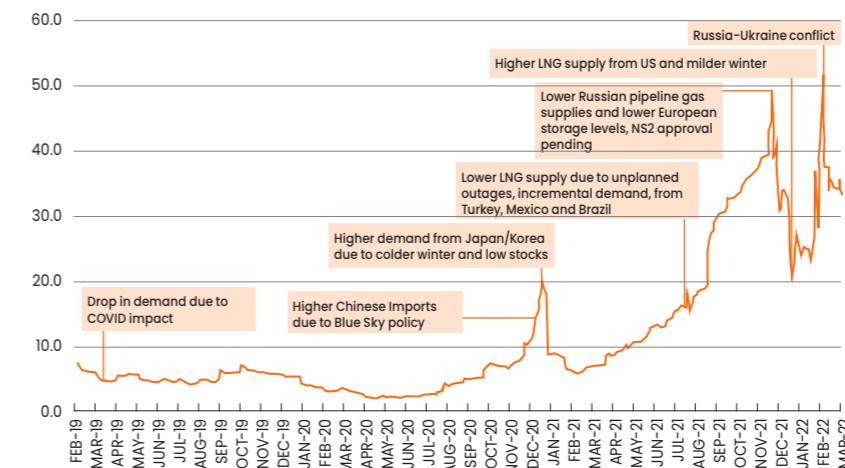
In 2H 2021, US supply outages due to Hurricane Ida also supported oil prices despite the demand being impacted by COVID-19 variants like Delta.

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

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

#### LNG PRICES

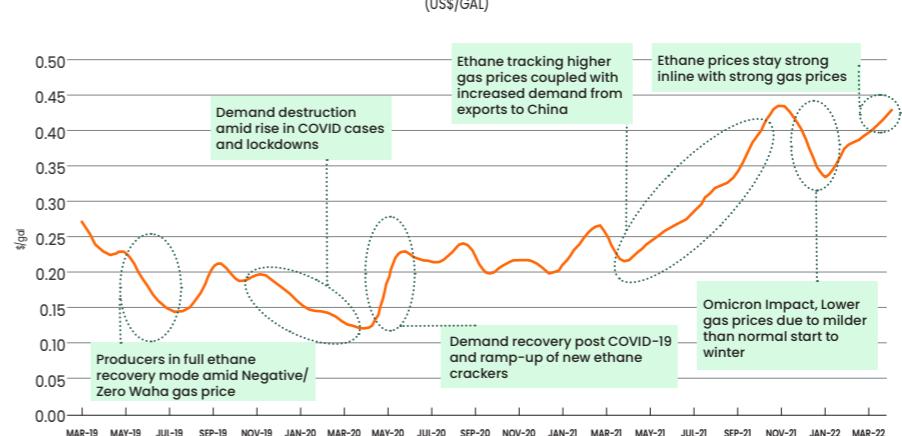
(us\$/MMBTU)



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

#### US ETHANE PRICES

(us\$/gal)



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

### Tanker Freight

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

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

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

### Transportation Fuels

#### Global Market Environment

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

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

# OIL TO CHEMICALS

## Domestic Market Environment

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

### India Fuel Consumption Trend (exit quarter trend)

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

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

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

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

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

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

## Margins

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

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

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

## Asian Cracks for Transportation Fuels

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

Source: Platts

## Global Cracker Operations

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

## Ethane and Naphtha Prices

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

## Polymers and Elastomers

### Global Market Environment

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

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

## Domestic Market Environment

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

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

## Margin

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

## Southeast Asia Polymer Margins

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

Source: Platts and ICIS



# OIL TO CHEMICALS

## Intermediates and Polyesters

### Global Market Environment

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

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

### Domestic Market Environment

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

### Margins

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

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

PTA markets in China remained oversupplied given the capacity addition of 8.6 MMTA, together with medium to high level market inventories. Global PTA operating rates remained around 79% in FY 2021-22. PTA prices followed crude oil price movements in FY 2021-22, with the margin on PX improving gradually from H1 with the decrease in China inventory. Overall, in FY 2021-22, PTA prices surged 56% while PTA-PX margins firmed up by 43% Y-o-Y.

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

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

### Intermediates and Polyester Margin Trends

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

Source: Platts, ICIS, CCF Group

### Business Performance

#### Production Meant for Sale

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



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

### Transportation Fuels

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

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

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

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

### HSD B2B Business

In FY 2021-22, bulk diesel industry volumes grew by 10.2% on Y-o-Y basis though it was 13.5% lower than pre-pandemic level. Cementing its presence across geographies, RIL continued to outperform the industry, achieving a growth of 13.2% on Y-o-Y basis and much lower decline of 2.1% of pre-pandemic level with market share of 9.4%. Building on its strong customer connect,

RIL's O2C business has further strengthened its relationship across customer segments. The Company continues to pursue profitable growth opportunities in infrastructure, construction and the mining segment, providing healthy returns.

### Petroleum Retail Business

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

Working on its commitment towards reducing industry pilferage and

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

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

### Aviation Turbine Fuel (ATF) Business

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

### Downstream Chemicals

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



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

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

### Operating Strategy

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

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

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

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

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

**5,500 outlets**  
Proposed network post expansion

**1,460 outlets**  
In the Jio-bp network



## OIL TO CHEMICALS

## Strategic Priorities and Way Forward



### Diversified feedstock sourcing, minimising feedstock cost

Progress in FY 2021-22

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

Medium-term priorities

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



### Improved product netbacks with wider market reach and quality upgrade

Progress in FY 2021-22

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

Medium-term priorities

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

# OIL TO CHEMICALS

## Strategic Priorities and Way Forward



### Asset sweating and operating cost minimisation

Progress in FY 2021-22

- Near 100% utilisation of O2C assets with improved demand recovery
- Eliminated high-cost spot LNG procurement exploiting in-house fuel flexibility
- In-house catalyst development for LLDPE to minimise cost

Medium-term priorities

- Low-cost debottlenecking of existing assets for petrochemical capacity enhancement
- In-house technology development for O2C transition sustaining market advantage
- Ensure sustainability through circular economy and transition to renewable power and green hydrogen



### Digital transformation

Progress in FY 2021-22

- Industrial Internet of Things (IIoT) for Algae to oil R&D initiatives
- Machine Learning (ML) for improved gasifier reliability and efficiency
- Uber4Oil (on-demand doorstep delivery of diesel through app) for fuel retail business in Jio-bp
- Video analytics for remote service standard and safety management at Jio-bp
- Aligning and digitising the business services against three value streams namely Revenue & Channel, Business Ownership and Product Ownership

Medium-term priorities

- Process digital twins' development for critical process units for improved process efficiency, safety and reliability
- ML for predicting equipment failures / catalyst performance minimising unplanned downtime
- Leveraging AI/ML for O2C business profitability improvement
- Prioritising the collaborative processes for enhancing the customer experience through further automation



### Sustainability and transition to Net Carbon Zero

Progress in FY 2021-22

- Bio-mass utilisation in Circulating Fluidized Bed Combustion (CFBC) boilers at Hazira and Dahej, minimising carbon footprint
- Transition to low carbon intensity fuel to minimise carbon footprint
- New exclusive toll manufacturing business model to promote entrepreneurship in recycling
- Green polyolefin products - EcoRepol™ (green Polypropylene) and EcoRelene™ (green Polyethylene) trials for various applications
- Commercial Continuous Catalytic Pyrolysis Oil technology trial plant set up. Final product to be taken to refinery/crackers for producing circular polymers through mass balance attribution approach

Medium-term priorities

- Transition to renewable power for O2C assets
- Bio-mass gasification
- CO<sub>2</sub> capture for mineralisation or chemicals
- Commissioning of new Toll manufacturing plant at Andhra Pradesh to produce Recycled Polyester Staple Fibre and ramping up recycling capacity to 5 billion bottles per year
- Develop green polyolefin product portfolio and ramping up capacities to deliver application specific green products
- Scale up chemical recycling technology to promote plastic circularity

## Strategic Priorities and Way Forward



### Continuous domestic transportation fuel sales volume push

Progress in FY 2021-22

- Reinforced fleet management program to consolidate position in highway segment
- Grew network of mobile dispensing units (MDU) and packed fuel containers (PFC)
- Ramped up prospect pipeline & OTP pace for under-construction outlets

Medium-term priorities

- Leverage network growth to garner larger share of fleet customer volume
- Leverage technology and expedite rollout to sustain market leadership in mobile fuelling
- Work aggressively towards proposed network growth to 5,500 outlets



### Build and establish Jio-bp brand

Progress in FY 2021-22

- Launched Mobility Station with array of new customer value propositions
- Initiated network-wide rebranding exercise for existing outlets, AFS & tank-trucks

Medium-term priorities

- Country-wide brand launch combined with accelerated re-branding exercise
- Expedited network footprint of all new customer value propositions launched



### Foray into advanced mobility (EV charging and CNG)

Progress in FY 2021-22

- Launch of multi-format EV charging and battery swap units
- Tie-up with leading gas distributors, demand aggregators, technology providers and OEMs

Medium-term priorities

- Ramp-up country wide footprint of EV charging network
- Evolve technologies and operating model to stay abreast with the EV industry
- Build CNG network alongside evaluating co-location with existing RBML outlets



## OIL TO CHEMICALS

### Leadership in Adopting Circular Economy in India



#### Circular polymers

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



#### R|Elan™ Fabric 2.0

##### Promoting circularity and wellness sustainably

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



##### Showcasing sustainable fabrics via Designer Showcase at Lakme Fashion Week

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

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

Dia Mirza,  
UNEP Goodwill Ambassador



#### Making sustainability cool through EarthTEE 3

Launched on World Environment Day 2018, the #EarthTee, a t-shirt designed this year was R|Elan™ EcoGold with Ciclo. One of the most environment-friendly fabrics, it enables sustainable fashion across different applications. This innovative fabric helps to reduce the impact of unrecycled textiles on the environment.

#### R|Elan™ EcoGold with Ciclo

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



#### #RestoreWithRElan

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

#### New innovative fabric launches

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



#### Impact

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

## OIL TO CHEMICALS

### Scaling up Digital Platforms to Enrich Customer Experience

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



#### Ensuring Information Readiness for Resilient Refinery Planning

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

#### Domestic Vessels Replenishment Planning and Scheduling

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

An integrated optimisation module has been implemented enabling the following key benefits to business.

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

#### Business Operations Center

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

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

- Functionality to initiate actions, generate system exceptions and escalations, eliminating manual effort and smooth operations avoiding last minute issues/ decisions

The historical process data will also help in streamlining activities, identifying bottlenecks and performance of activity Service Level Agreements (SLAs) on an ongoing basis, thereby driving process efficiencies.

#### Port Operations Platform

Port operations platform has been deployed on latest open source based technology with enhanced features. It will facilitate:

- Vessel nomination, acceptance, invoicing of services, at Sikka and GCPL port facilities
- Visibility to the Operations and Scheduling team for better control of activities, minimising potential demurrage
- The historical data from the system will also help in identifying process and capacity bottlenecks for optimisation

#### Digital Experience for Customers/Agents

- Credit control management platform to improve order execution lead time and risk management
- R-collection platform integrated with RIL systems for instant limit enhancement and utilisation
- Transporter nomination facility for touchless and paperless order execution
- Export document tracking platform for live visibility and timely cargo clearance

- Reinforced on-demand HSD delivery offer to customer's doorstep by ensuring 100% visibility from order to delivery for retail fuel customers
- Deploying drone technology and smart CCTV analytics for progress measurement / safety of retail outlets under construction

#### Analytics for Process Optimisation

- SCM Spend Analytics covering warehousing, shipping, multimodal and chartering
- Business analytical and visualisation platforms to enhance the decision making process
- Trade flow information platform to increase business sustainability
- Marine insurance management platform to optimise export cargo lifecycle management cost
- Rolled out next-gen retina and face scanning system for remote monitoring of attendance, mask compliance and body temperature of outlet staff

- Apart from the crisis in shipping containers, port operations were affected globally, and port congestion hit an all-time high, creating challenges in vessel schedules reliability, labour management and so on. The resulting demand-supply gap led to a multi-fold increase in shipping freight in H1 FY 2021-22.

To ensure optimum supply chain cost, RIL swiftly implemented long-term supply chain cost planning, flexible multimodal transportation solutions and digital monitoring of movement across the entire supply chain. Long-term contracts with shipping line partners and organised extra-loader ships to manage large volumes in global exports. This approach has helped to retain market share and business margins. During this time, the Company supported all stakeholders in the SCM value chain for vaccinations, treatments, and timely financial support.



### Bio-Degradable & Compostable Polybutylene Adipate Terephthalate (PBAT) Process & Composites: Niche Applications for Packaging & Agriculture Sectors

RIL has developed and scaled up to pilot a novel process for PBAT. Different grades with varied melt viscosities showed good performance in terms of physical and mechanical properties. The developed grades were also compounded with various fillers for ease of downstream processing and enhancing product properties required for applications in flexible as well as rigid packaging, agriculture mulch films, among others.

Novel bio-compostable net-bags have been developed through a net-extrusion process using PBAT polymer blends / composites. The process optimisation and development have

been carried out on conventional downstream machines with high output and minimal loss of material in processing. It offered a cost competitive product for a green packaging solution for the fruit & vegetable (F&V) sector. The developed net-bags are easy and convenient to use and have good weight carrying capacity. These net-bags are ideal for leafy vegetables, as they maintain freshness for longer time. This development is important in view of replacement of single-use plastic by sustainable materials. Further, the R&D team is working on different variants of net-bags for different weight carrying capacity to target applications other than F&V.



## OIL TO CHEMICALS



### Puncture-proof Tire Inner Liner: Sealant Elastomer Development

RIL has developed a new generation of air impermeable functional polymer. By preventing tyre punctures, it will ensure more safety for vehicles on the move. This product will add value to next-gen EV vehicles and contribute to net carbon zero economy.



### Ensuring 100% Fuel Additivation: A New Normal for Indian Fuel Standards

Using over six unique operating and infrastructure models across its 40+ supply terminals, Jio-bp has built world-class bespoke products developed in globally acclaimed laboratories, invested in state-of-the-art technology and built a country-wide additive supply logistics network from scratch.

By additivating every single drop of fuel, Jio-bp is providing international quality fuel to Indian customers at no extra cost.



### 'Shop' with Embedded WBC Offering: Redefining Fuel Forecourt Retailing

To ensure standard, consistent and quality on-the-move food and beverage experience, Jio-bp has launched 'Shop' with embedded WBC offering at its mobility stations.



### Jio-bp Pulse Fleet Charging Hub: Leading from the Front in EV Transition

Jio-bp has developed its own Jio-bp pulse charge app and set up couple of India's largest charging hubs (85+ and 120+ charging points) in Delhi NCR with Blusmart as our primary customer. The hub allows ease of

self-charging for those taking to EVs. A mix of slow and fast chargers cater to the specific needs of vehicles. The steady state site is already registering over 250 charging sessions per day.



### Express Oil Change: Redefining 2W Oil Change Industry

RIL has ensured peace of mind for millions of India's two-wheeler users through its latest innovation in partnership with leading lubricants major- Castrol. They can now have free vehicle health check-up and free oil-change service as well as

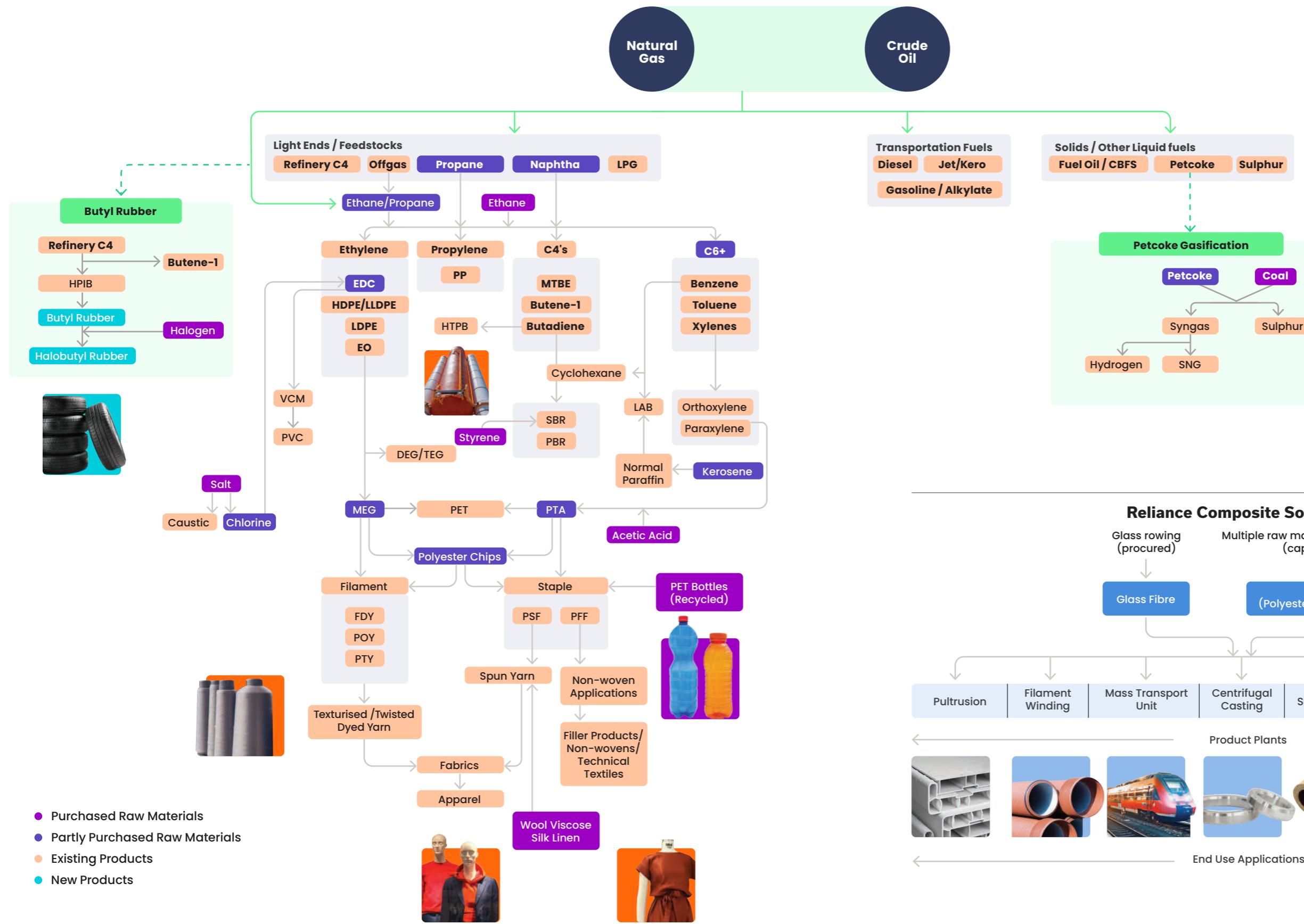
the service of professionally trained experts to assess their vehicles. This customer ease can be expected to create a renewed push for lubricant and gasoline sales.



## Outlook

Global downstream demand is likely to improve amidst easing of COVID-19 restrictions, improvement in mobility, consumer sentiments and large economic stimulus programmes worldwide. The momentum in transportation fuel is also likely to pick up pace as the global economy returns to pre-COVID level. Polymer demand is expected to be strong, driven mainly by the growth in healthcare, e-commerce, packaging, durables, auto and infrastructure segments. Growth in the downstream polyester chain market is also expected to remain steady, making it possible to achieve higher operating rates. Although post-pandemic reopening of global economy is expected to provide further demand growth, however rising inflationary pressures due to ongoing geopolitical events and fears around economic slowdown could impact near-term demand outlook.

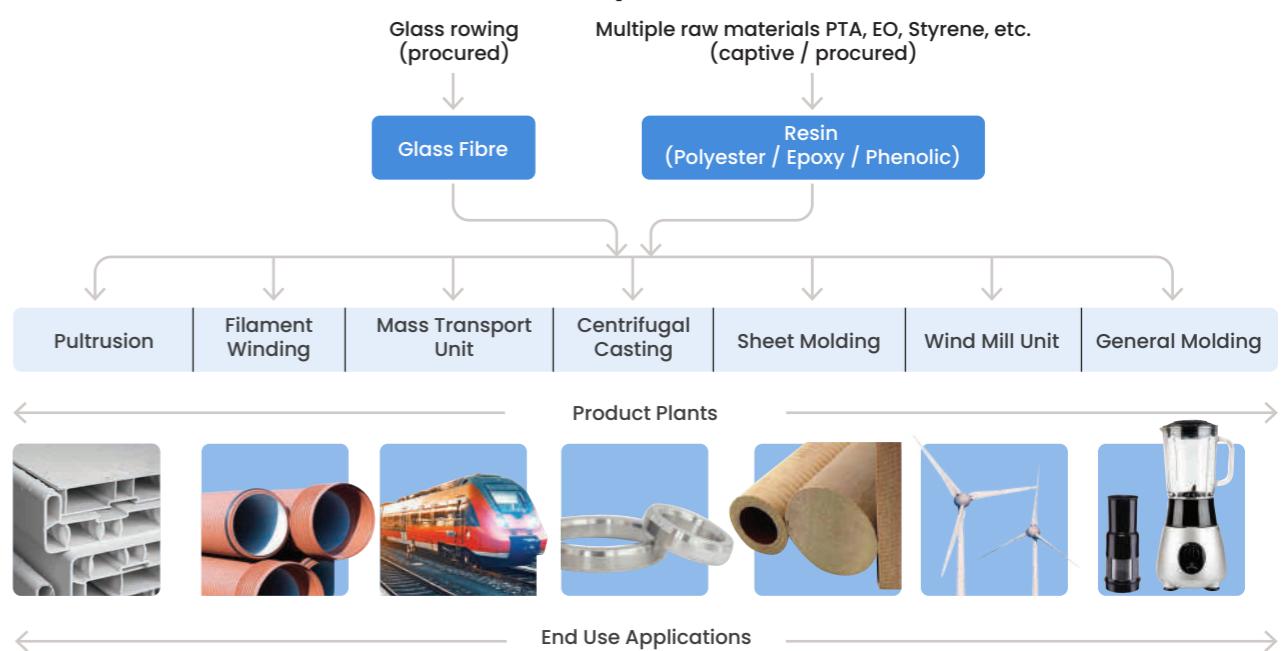
## A Diverse Set of Products and End Applications



### Abbreviations

|       |                                   |
|-------|-----------------------------------|
| CBFS  | Carbon Black feedstock            |
| DEG   | Di-Ethylene Glycol                |
| EDC   | Ethylene Di-Chloride              |
| EO    | Ethylene Oxide                    |
| FDY   | Fully Drawn Yarn                  |
| HDPE  | High Density Polyethylene         |
| HPIB  | High Purity Isobutylene           |
| HTPB  | Hydroxyl Terminated Polybutadiene |
| LAB   | Linear Alkyl Benzene              |
| LDPE  | Low Density Polyethylene          |
| LLDPE | Linear Low-density Polyethylene   |
| LPG   | Liquefied Petroleum Gas           |
| MEG   | Mono-Ethylene Glycol              |
| MTBE  | Methyl Tertiary Butyl Ether       |
| PBR   | Poly Butadiene Rubber             |
| PET   | Polyethylene Terephthalate        |
| PFF   | Polyester Filament Fibre          |
| POY   | Partially Oriented Yarn           |
| PP    | Polypropylene                     |
| PSF   | Polyester Staple Fibre            |
| PTA   | Purified Terephthalic Acid        |
| PTY   | Polyester Textured Yarn           |
| PVC   | PolyVinyl Chloride                |
| SBR   | Styrene Butadiene Rubber          |
| SNG   | Synthetic Natural Gas             |
| TEG   | Tri-Ethylene Glycol               |
| VCM   | Vinyl Chloride monomer            |

### Reliance Composite Solutions



# OIL AND GAS

## E&P

The key focus of the E&P business has been the health and safety of its people and assets during the pandemic while ensuring timely project delivery, safe and reliable operations and ramping up the new fields to peak production.

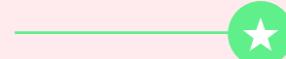
With the commissioning of R Cluster and Satellite Cluster Fields in December 2020 and April 2021 respectively, production has been ramped up to 18 MMSCMD gas.

Following the expected commissioning of MJ Field in 3Q FY 2023, the KG D6 block will produce >1 BCFe/day by FY 2023-24, thereby contributing ~30% of India's gas production and helping meet ~20% of India's demand. This will significantly reduce the country's dependence on imported gas and meet the growing clean energy requirements of the nation.



The focus of the E&P business has been on safeguarding health and safety of the people and assets while simultaneously augmenting gas production.

Despite continuing pandemic challenges, the Satellite Cluster deepwater fields were successfully commissioned in April 2021. It is another significant milestone in India's energy landscape and showcases Reliance's continued commitment in the journey towards a greener gas-based economy.



### Industry recognition

R Cluster field development awarded '**Best Managed Project of the Year**' and '**Special award for significant increase in gas production**' by Federation of Indian Petroleum Industry (FICI)

Production ramped up to 18 MMSCMD, **contributing ~20%** of India's domestic gas production

Satellite Cluster commissioned in April 2021, two months ahead of plan despite **COVID-19 challenges**

**Zero LTI**  
in offshore installation campaign

# OIL AND GAS E&P

## Vision

To be a major contributor to India's Gas based economy supplying ~30% of India's production.

## Mission

Our mission is to maximise stakeholders' value by finding, producing and marketing hydrocarbons and to provide sustainable growth while catering to the needs of customers, partners, employees and the local communities in which we do business. We will conduct our business in a manner that protects the environment as well as the health and safety of our employees, contractors and the local communities in which we do business.

## Strategic Advantages and Competitive Strengths



India's leading deepwater E&P operator with best-in-class safety and reliability track record



Partnership with bp synergising RIL's project execution and operations with bp's global E&P knowledge



World-class deepwater hub infrastructure in the East Coast



~3 TCFe resources in Block KG D6



Exploration underway in the proven geological fairways of the contiguous Block KG UDW1



Gas-based portfolio contributing to India's transition towards clean energy

## E&P Asset Life Cycle and Portfolio

### Exploration & Appraisal

**KG UDW1**

**KG D6**  
MJ

**CBM Fields**

### Project Definition & Field Development

**KG D6**

1. R Cluster  
2. Sat Cluster

**CBM Fields**

### Field Management & Operations

**KG D6**

1. DID3  
2. MA

**Tapti Fields**

### Field Abandonment

**KG D6**



## E&P Portfolio

| Block  | Country | Partner   | RIL Stake | JV Acreage (acres) | Status  |
|--|---------|-----------|-----------|--------------------|---|
| <b>Conventional</b>                          |         |           |           |                    |   |
| KG-DWN-98/3                                  | India   | bp-33.33% | 66.67%    | 2,90,230           | R Cluster Field: Producing from December 2020 |
| Satellite Cluster: Producing from April 2021 |         |           |           |                    |   |
| NEC-OSN-97/2                                 | India   | bp-33.33% | 66.67%    | 2,05,520           | FDP submitted; under review with GoI          |
| KG-UDWHP-2018/1                              | India   | bp-40.00% | 60.00%    | 3,74,093           | Exploration activities ongoing                |
| <b>Unconventional</b>                        |         |           |           |                    |   |
| SP(East)- CBM-2001/1                         | India   | -         | 100.00%   | 1,22,317           | Development ongoing                           |
| SP(West)-CBM-2001/1                          | India   | -         | 100.00%   | 1,23,552           | Producing                                     |

## Performance Summary

### REVENUE

(₹ IN CRORE)

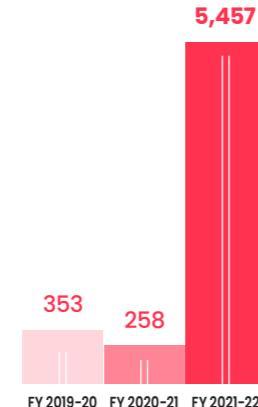
**₹7,492**



### EBITDA

(₹ IN CRORE)

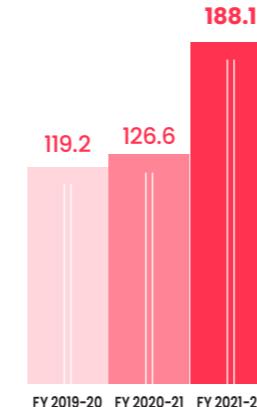
**₹5,457**



### PRODUCTION (RIL'S SHARE)

(BCFe)

**188.1**



# OIL AND GAS E&P

## Industry Overview

Global oil demand rebounded in CY 2021, as the global economy began to recover from the impact of the COVID-19 pandemic. However, global oil production increased slower than demand, driving up prices. The production shortfall was mainly due to OPEC+ production cuts that started in late 2020. During 4Q CY 2021, global demand increased sharply by 1.1 MMBD to 99 MMBD. This resulted in withdrawals from global petroleum inventories that averaged 1.4 MMBD in 2021, leading to higher crude oil prices.

Average annual price of Brent crude oil climbed to US\$ 70.7/bbl in 2021, ~US\$ 30 more than the CY 2020 annual average and highest in the past three years. West Texas Intermediate (WTI) crude oil averaged US\$ 3/bbl below Brent in 2021. With an outbreak of conflict in Europe, Brent prices rose sharply to above \$110/bbl levels, reaching as high as \$130/bbl in March'22.

Global gas consumption increased by 4.6% in 2021 to ~3.8 TCM, more than double the decline seen in 2020, driven by the economic recovery and successive extreme weather events. Insufficient supply coupled with unexpected outages led to tight markets and steep price increases. The year closed with record high spot prices in Europe and Asia, as natural gas supply remained very tight. Henry Hub prices almost doubled from their 2020 levels to average US\$ 3.9/MMBtu, the highest since 2014. Asian LNG spot prices rose more than four-fold to US\$ 18/MMBtu with a 4Q average of over US\$ 35/MMBtu. Record high prices led to dampening of demand growth in the second half of 2021.



## Emerging Trends and Business Response



### Clean energy

Concerns over greenhouse gas (GHG) emissions have heightened global focus on green energy to mitigate the industry's environmental impact



### Brownfield developments

In these challenging times, when prices for oil and gas are volatile, companies are focusing on brownfield developments to improve commerciality



### Digital technologies

Accelerated adoption of new technologies as a result of the COVID-19 pandemic, which has reinforced the importance for improved efficiencies

#### How RIL E&P is geared up?

At RIL, the focus is on building a gas-based portfolio. Being a cleaner fuel, gas is seen as a transition fuel to green energy

The Company is leveraging its existing infrastructure in the KG Basin to develop three projects in Block KG D6 and is undertaking exploration in contiguous areas. Two of the fields, R Cluster and Satellite Cluster, have been commissioned and production is being ramped up

## Business Performance

### Production

| JV production | Unit of Measurement | FY 2021-22 | FY 2020-21 |
|---------------|---------------------|------------|------------|
| <b>KG D6</b>  |                     |            |            |
| Gas           | BCF                 | 224.3      | 24.0       |
| Oil           | MMBL                | 0.2        | -          |
| <b>CBM</b>    |                     |            |            |
| Gas           | BCF                 | 10.2       | 11.8       |

### KG D6

With ramp up of gas production from R Cluster and Satellite Cluster Fields, E&P's operating performance improved due to incremental production and higher gas price realisation across the producing assets, leading to higher Revenue and EBITDA.

The D1-D3 and MA fields in the KG D6 Block produced ~3 TCFe of gas, oil and condensate, which have set global benchmarks in operational performance and excellence during their operations over the years. These existing facilities have been made future ready for the next 20 years through necessary upgradations made before production start-up from R Cluster and Satellite Cluster fields. The three integrated projects – R Cluster, Satellite Cluster and MJ – are leveraging the hub infrastructure in place by utilising existing production facilities and thus reducing costs. At the onshore terminal, RIL is undertaking augmentation of Monoethylene Glycol (MEG) regeneration and reclamation, and associated facilities.

### KG D6 Deepwater Production Update

R Cluster Field was commissioned successfully in December 2020 and achieved peak production of 12.9 MMSCMD with six wells. Satellite Cluster Field was commissioned in April 2021, two months ahead of schedule. All five wells have been opened, tested and ramped up, achieving a peak production of 6.1 MMSCMD. Together, the fields are currently producing ~18 MMSCMD, and contributing substantially to domestic production.

### KG D6 MJ Deepwater Development Update

Phase 1 drilling and installation of Xmas Trees for all 8 wells have been completed. Phase-2 drilling and completion activity has commenced in July 2022. The second and final installation campaign has commenced in December 2021. All subsea structures (Manifolds), 24" rigid pipeline and Turret Mooring System (TMS) buoy, along with mooring lines, have been installed.

For the Floating Production Storage & Offloading (FPSO) vessel, hull construction has been completed. All topside modules have been fabricated and erected on the hull.

Geostationary and Swivel modules have been installed. Pre-commissioning and commissioning activities have commenced. Reliance expects to commission MJ Field in 3Q FY 2023.



### Abandonment

The D1D3 Field ceased production in February 2020, following which the Oil Industry Safety Directorate (OISD) and Management Committee (MC) have approved the permanent Plug & Abandonment (P&A) of wells and in-situ abandonment of the associated equipment.

Following cessation of production in MA Field, freeing flexible flowlines of hydrocarbons and the flushing of umbilicals were completed, and the floating production storage and offloading (FPSO) unit was demobilised. The flexible flowlines, dynamic flexibles, dynamic umbilicals, subsea structures, mooring lines and the Submerged Turret Production (STP) buoy were decommissioned in accordance with the Field Decommissioning Plan, which was approved by the OISD and the MC. Well P&A has been completed for all MA wells.

### Exploration strategy

RIL and its partner bp acquired Block KGUDWHP-2018/ (KG-UDWI) under the OALP II licensing round. The Petroleum Exploration License (PEL) was issued in August 2019, with 341 days' extension of the Initial Exploration Phase granted in 2021. Despite the pandemic and related challenges and constraints, the 3D Seismic Acquisition campaign was completed in the Block. Currently, Data Processing and Interpretation work is ongoing for prospect maturation, with a plan to drill the first exploration well in 2023.

## OIL AND GAS E&P

### Business Performance

#### Coal Bed Methane (CBM)

RIL is currently producing Coal Bed Methane (CBM) from Block SP (West)—CBM—2001/I. More than 300 wells are in production, with an average output of 0.73 MMSCMD gas during the year. To sustain plateau production, CBM development is being undertaken in Blocks SP (West)—CBM—2001/I and SP (East)—CBM—2001/I.

Reliance Gas Pipeline Limited, a subsidiary of RIL, operates the 302 km Shahdol–Phulpur Pipeline from Shahdol (MP) to Phulpur (UP), connecting the CBM gas fields with the Indian gas grid, thus providing access to consumers across the country.

#### US Shale

During the year, Reliance Eagleford Upstream Holding, LP (REUHLP) a wholly owned step-down subsidiary of RIL, signed an agreement with Ensign Operating III, LLC to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and exited from the shale gas business in the US.

#### Update on Arbitrations And Other Legal Issues

Due to the continuing COVID-19 related circumstances, there has not been any material progress in the following matters: KG D6 Cost Recovery Arbitration, Public Interest Litigations (PILs) relating to the KG D6 Block pending before the Hon'ble Supreme Court of India, suit filed by NTPC Limited against RIL before the Hon'ble Bombay High Court, Government of India's proceedings seeking setting aside the arbitration award relating to the alleged migration of gas from KG D6 Block before the Hon'ble Delhi High Court, and the Writ Petition filed by RIL before Hon'ble Delhi High Court relating to the jurisdiction of the Delhi Anti-Corruption Bureau.

#### PMT Arbitration

The Arbitration Tribunal unanimously decided certain issues in favour of BG Exploration and Production India Limited and RIL (together the 'Claimants') in its final partial award dated January 29, 2021. Government of India filed a challenge and an appeal before the English High Court against the January 29, 2021 final partial award, which has been decided in Claimants' favour on 9 June 2022 (subject to a limited further right of appeal). In addition, the Tribunal commenced hearing the Claimants' application for increase in PSC Cost Recovery Limits at the end of 2021 and will continue hearing the said application in various hearing tranches in 2022 and 2023.

Further, arguments have been ongoing in the execution petition filed by the Government of India before the Hon'ble Delhi High Court, seeking enforcement and execution of the Tribunal's 2016 Final Partial Award.

### New Technologies: Bio-CBM

RIL is engaged in R&D efforts to increase recovery from CBM fields. The current focus of this research is Bio-CBM. In CBM, methane gas is produced that is adsorbed and trapped naturally in coal seams. The Bio-CBM technology uses microbe injection to produce in-situ methane in places where either the coals are devoid of methane or conventional CBM extraction is uneconomical.

Lab tests have shown encouraging results on the potential of methane production. Research is underway to verify if this technology can be scaled up to commercial level. RIL is leveraging its infrastructure (advance laboratories), diverse inter-disciplinary technical skills, CBM production expertise, CBM fields and knowledge of regulatory requirements to boost the Bio-CBM research.

### COVID-19 Response



#### For Workforce

- Weekly RTPCR tests for employees
- Tie-up with hospital for treatment of COVID-19 positive cases among employees and their dependents
- Oxygen generation plant installed and made operational at OHC, onshore terminal; 12 beds equipped with oxygen supply. Also, 10 oxygen concentrators kept ready to meet any emergency requirement
- Strict implementation of all COVID-19 protocols and guidelines, including social distancing, masking and sanitisation (or SMS) at both the workplace and in vehicles
- Creation of Bio Bubble for safety of workforce
- Bio Bubble created for 450 employees, with food, medical and transportation facilities, for the commissioning of new fields and steady state operations
- Quarantine facility created for personnel going offshore
- 4,680 vaccination doses administered to employees and family members and 1,190 doses administered to the community

#### For Community

- Organised awareness camps on COVID-19 in villages in the vicinity
- Organised disinfection of all surrounding villages continuously
- Extended support to the district administration during the pandemic by providing cots to the Government Hospital
- Installed 10 KL oxygen plant at the District Government Hospital, Kakinada; plant can supply oxygen to about 200 patients for 48 hours continuously
- Developed green belt at Rajahmundry Airport
- Support worth ₹3.60 lakh extended by the Reliance Foundation CBM CSR team to 15 children who had lost one or both parents to COVID-19



## OIL AND GAS E&P

### CSR Activities

#### Health

- CBM CSR Shahdol continued to provide MMU services to 150 project villages in Shahdol, Kotma and Shahdol-Phulpur Gas Pipeline (SHPPL) locations under CBM project; 1 lakh + consultations provided
- Undertaken 'Adopt an Anganwadi' initiative; Reliance Foundation (RF) supported 53 Anganwadis for beautification and renovation till date; 6 anganwadis were renovated in FY 2021-22. Initiative featured in State Government website, leading to greater program visibility

#### Livelihood

- Supported farming households with various provisions, including input support, improved farming technology transfer and inter-cultural management practices resulting in sustained income enhancement of additional 6,000+ households
- Enhancing income through agroforestry and improving green cover; 20,000+ saplings planted on private and common lands, 109 orchards established in farms of progressive farmers as models for long-term income sustainability
- Reliance Foundation (RF) supported establishment of 5,100+ Rural Nutrition Gardens (RNGs) towards improving the availability of fresh vegetables for marginal households
- Promoted fishery for 670 households in 70 villages of Shahdol and Kotma, providing 1,700+ kg fish fingerlings and feed for fish in 264 ponds
- Enhanced non-farm income of 1,300+ households in 50 villages of Shahdol and Kotma, supporting with 20,000+ poultry chicks as part of a scheme run with the Veterinary Department

- RF efforts recognised with awards; 3 farmers from RF project villages received awards under various categories from the Shahdol district administration; one awarded ₹25,000 for best practices in livestock management at the district level and two farmers awarded ₹10,000 each for agriculture and horticulture at the block level

#### Water

- To boost CBM produce water and rainwater harvesting, 8 new farm ponds were dug and old water harvesting structures (WHS) were renovated to create a capacity of 2.69 lakh cubic metres harvesting capacity, benefiting over 651 acres farm area of 328 households
- To promote community ownership of development, RF facilitated 81 low-cost community water harvesting structures. Bori



Bandhan created for communities in Shahdol and Kotma; 6+ lakh CuM water harvesting capacity created to benefit 600+ households by ensuring irrigation water for 500+ acres of farm area

- Portable water ensured for 2,200 new households round the year by installing or repairing 153 hand pumps/submersible pumps in project villages of Shahdol and Kotma

- RF supported efficient irrigation and institutionalised water use through farmer groups, setting up 30 sprinkler sets for 30 farmer groups comprising 136 farmers from 17 villages of Shahdol that will ensure irrigation for 287 acres of farm area

- Improved public amenities for village residents, particularly women, by constructing 27 bathrooms near hand pumps in 20 villages of Shahdol and Kotma



#### Education

- Felicitated 111 meritorious students from schools in project villages of Shahdol to motivate and assist them in education
- Continued competitive coaching in offline and online mode to prepare youth for government employment in the police or armed forces; 100+ students availed benefits of the coaching. Also organised physical training jointly with RF for youth aspiring for jobs in the police and armed forces
- Resumed bus service to facilitate conveyance for girl students after opening of educational institutions; two buses operationalised for 370+ girl students from 21 villages of Shahdol



### Outlook

Gas is expected to play a key role as a transition fuel and share of gas in energy mix is expected to increase from 6% to 15% by CY 2030.

Globally, gas markets are becoming tighter and gas prices have seen spikes across Europe, Asia and also India. With the resurgence in economic activities, receding COVID-19 cases, ongoing geopolitical conflict in Europe and gas supplies trailing demand, gas prices are expected to remain high in the medium term.

With all three fields in production, the KG D6 Block will produce >1 BCFe/day by FY 2023-24, thereby contributing ~30% to India's gas production and helping meet ~20% of India's demand. This will help reduce the country's import dependence and meet the growing clean energy requirements of the nation.

# Risk and Governance

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Reliance Risk Management Framework ensures safety, builds trust and enables achievement of the Company's strategic objectives by managing risks.

We Care is the one common, unifying thread that runs through everything we do at Reliance. At Reliance, we are continuously working to deliver a sustainable future along with our stakeholders. Reliance's integrated risk management aims at effective management of risks and also to capture opportunities.



## Enterprise Risk Management (ERM) at Reliance

The risk landscape in the current business environment is changing dynamically. The Company's Risk Management Framework allows the management to:

- Identify specific risks and assess the overall potential exposure
- Decide how best to deal with those risks to manage overall exposure
- Allocate resources and actively manage those risks
- Obtain assurance over effectiveness of the management of risks and reporting

## Governance Framework

Reliance's Risk Management Framework is designed to be a simple, consistent and clear framework for managing and reporting risks from the Group's operations to the Board. The **Board provides oversight** through various Risk and Executive Committees as below:



|           |   |
|-----------|---|
| Purple    | Segment Chief Executive, Executive Vice President |
| Blue      | Segment Leader                                    |
| Turquoise | Process Leader                                    |
| White     | Responsible Manager                               |

Further, the Company has effectively advanced to ERM 2.0 wherein all risk are plotted on a single 8 X 8 Risk Matrix categorised into 4 colours which provides a visual representation of the assessment of risk. The colours on the risk heat map determine the minimum levels of oversight, review and escalation for notification and endorsement.

**Executive Committees** provide oversight and governance through Group Operational Risk Committee, Group Financial Risk Committee, Group Audit & Disclosure Committee, Group Compliance Committee and Group People Committee. (For understanding the Company's corporate governance and

functioning of the Board and details on Internal Controls, please refer to the Board's Report and Corporate Governance Report.)

Business Risk and Assurance Committees (BRACs) are headed by Business, Function and Group leadership which meets on a periodic

basis for management of Business and Strategic Risk.

Business and Functional Leaders ensure identification and mitigation of existing and new risks and its monitoring on a day-to-day basis through weekly meetings consisting of all three lines of defense (LOD).

The Company is prone to the following categories of risk:



### Strategic and Commercial Risks

PG 134



### Safety and Operational Risks

PG 139



### Compliance and Control Risks

PG 141



### Financial Risks

PG 142

## Risks and Response



### Strategic and Commercial Risks

## Climate Change and the Energy Transition

### Risk Description

Climate change is the biggest threat to humanity's collective and continued well-being. Therefore, the transition from old energy to new, green and clean energy is inevitable and will trigger major geopolitical shifts, economic transformations and redefine financial models in the 21<sup>st</sup> century.

The accelerated pace of transition to a lower-carbon world will be accompanied by far-reaching changes in regulations, governance norms, market conditions and technology. Societal sentiments against harmful environmental practices are growing. Regulations mandating the minimum use of renewable energy for operations and incentivising the use of alternate energy sources coupled with technological advances and changing customer preferences have the potential to lower demand for fossil fuels and their price, increase RIL's operational costs and prevent access to strategically important markets and new energy reserves.

Climate change related disruptions, including rising temperatures and sea levels, heat waves, erratic rainfall, floods and droughts can adversely impact the smooth functioning of RIL's supply chain.

Financial institutions and investors are nudging the world's transition to a low-carbon economy and limiting their exposure to particular industries or projects. These developments could affect access to capital markets for Reliance and its partners. The rising sentiment against fossil fuels could impact shareholder opinions and cause fluctuations in RIL's valuation. RIL could be impacted by growing litigation and activism, necessitating increased environmental and legal liability provisions. Trade regimes and tariff caps could further impact the Company's financial flows. Measures to make organisations accountable for their GHG emissions may increase compliance costs arising from technology investments needed for monitoring, mitigation and sequestering.

### Risk Response

Addressing climate change through energy transition is a strategic focus of RIL's business continuity plans.

We believe if Old Energy created the problem of Climate Change, New Energy is poised to provide a reliable solution to Climate Mitigation.

Reliance has announced a Net Carbon Zero target for 2035, going beyond compliance requirements and business imperatives. We aim to invest ₹75,000 crore by 2024 to:

- Enable at least 100 GW of solar energy by 2030
- Build four Giga factories to build an integrated, end-to-end renewable energy ecosystem
- Invest in enhancing the value chain, partnerships and future technologies, including upstream and downstream industries
- Transform RIL's business to Net Carbon Zero operations

We have a 15-year vision to rebuild Reliance as one of the world's leading New Energy and New Materials Company. The roadmap includes creating sustainable energy sources and materials for India's future needs, building world-scale assets that produce clean fuels and materials of the future and developing next-generation Carbon Capture and Storage technologies to convert carbon dioxide into useful products and chemicals.

We are developing the Dhirubhai Ambani Green Energy Giga Complex on 5,000 acres in Jamnagar, comprising four Giga Factories. These include an integrated solar photovoltaic module factory, an advanced energy storage battery factory for intermittent energy, an Electrolyser Factory for the production of Green Hydrogen and a Fuel Cell Factory for converting hydrogen into motive and stationary power. We are also setting up infrastructure in Jamnagar to manufacture ancillary material and equipment needed to support the Giga Factories and enabling independent manufacturers

to join and grow as part of this ecosystem. Reliance R&D teams are actively working to make CO<sub>2</sub> a recyclable resource and innovating lower emission technologies. As we transition into a New Energy era, targets for periodic reductions in emissions are being established, which will be monitored regularly through governance mechanisms that oversee RIL's progress toward Net Carbon Zero goals.

The transition to a world that is powered by clean energy is a capital intensive journey. RIL's strong balance sheet, operational efficiencies

and competitive edge will help us to absorb the impact of energy transition costs, carbon taxes or lower margins.

RIL keeps its stakeholders abreast of its climate change goals through ongoing engagement. We believe that this alignment is critical if we are to succeed in creating a sustainable future for our Company and our stakeholders and build the Reliance of tomorrow.

## Commodity Prices and Markets

### Risk Description

Despite a sharp demand recovery from the lows seen during the pandemic in 2020-21, total oil demand is yet to reach pre-pandemic levels either globally or in India. This, coupled with commissioning of additional refining capacity notwithstanding the refinery closures in the West due to poor economics and in China due to pollution, keeps refining margins under pressure.

The crude oil market remains tight due to production from OPEC Plus countries falling short of their targets and continued sanctions on Iran and Venezuela. Crude oil stocks have fallen close to 5-year lows. Besides, geopolitical developments like Russia and US/EU standoff on Ukraine and Houthi drone attacks in the UAE have added to the price volatility as well as causing a high-risk premium on crude oil. Alongside the above, gas prices also rose sharply increasing input costs.

Impact of unforeseen events like pandemic on product evacuation, challenges in logistics and thereby probable risk of stock surplus, plant shutdowns and stringent recycling norms and government regulations can reduce plastic consumption.

Reliance Retail operates in the consumer sector and a slowdown in macro-economic growth and weak consumer sentiments/spending could have a bearing on its performance. Government restrictions on account of the COVID-19 pandemic could affect smooth operation of business activities, store operation, and expansion. Sporadic disruptions in the operating environment and inability to build infrastructure at a pace and scale needed by the rapidly growing Retail business could hinder operational efficiency and customer service.

Competitive pressure from the retail industry reflected in price wars between various retailers and resulted in traditional retailers moving from the physical retail world into e-commerce platforms disrupting walk-ins.

### Risk Response

Proactive measures by Reliance such as revised product placement strategies, placement in deficit market through exports to diverse geographical locations mitigated the risk of non-evacuation with minimal adverse effect. Robust supply chain network and additional temporary warehouses closer to

the customer locations to address the demand variability issues in the domestic market. The Company increased the usage of multimodal logistics (including coastal) to fulfil its contractual commitment to customers. Reliance has either started to supply or increased volumes to some countries in Africa

and Latin America. Also, the Company has been targeting more end users/buyers for exports and offering cargoes on delivered basis.

In respect of crude oil, the Company has increased sourcing from North America (Canada in particular) as well as non-conventional feedstocks

like Straight run Fuel Oil to overcome the tightness prevailing in heavy crude oil supplies. Leveraging the versatility of its assets, the Company has added more than 10 new grades of feedstock during the year. To mitigate the impact of high gas prices, Reliance did not import LNG during the year and managed with domestic gas and liquid fuels. With the foregoing mitigating measures, the Company ensured near 100% capacity utilisation.

Information feedback mechanism has been strengthened with the appointing of representatives in China and the Middle East. Reliance is focusing on plastic waste collection and disposal, increasing recycling footprint in the country.

Reliance Retail undertakes a detailed analysis of the macro-economic situation and emerging risks for each consumption basket and undertakes suitable mitigation strategies.

Reliance Retail has built a resilient operating model and operates an integrated channel strategy encompassing physical stores, digital commerce platforms and partner merchant ecosystem that helps in engaging with consumers at all times.

Reliance Retail has opened over 2,500 stores and expanded reach through

Digital and New commerce channels with requisite investments in supply chain infrastructure and technology. During the year, business gained operating efficiency and footfalls as environment returned to normalcy.

Reliance Retail is ahead of all market competitors, in terms of 'pricing'. Till date, it is known as one of the 'lowest price' operator nationally. Operating with huge volumes gives it a strong foundational support and acts as a competitive advantage to its overall pricing strategy.

## Customer Experience and Retention

### Risk Description

Digital Services being a customer oriented business, any sub-optimal customer experience may result in customer dissatisfaction and increased chances of churn.

In a fast-changing external environment, with evolving customer preferences and shopping habits, inability of the retail business to stay abreast of these trends and behaviours could weaken its compelling value proposition and offering for customers. If the products sold are not safe or otherwise fail to meet customers' expectations, Reliance Retail could lose customers, incur liability for any injuries suffered by customers and have material impact over brand, reputation and financial performance.

### Risk Response

In spite of the resurgence of the pandemic, unpredictable and challenging environment, Digital Services has further consolidated its position as one of the world's largest and fastest growing mobile and wireline data network and has India's largest subscriber base.

Digital business has adopted multiple measures for sustained customer experience including superior usage and billing experience across all touchpoints, anytime, anywhere mobile and wireline broadband network access, best-in-class customer service backed by AI BoTs and app based QRC process, competitive tariff pricing and

agile model while developing its systems and platforms.

Customer engagement remains robust with strong gross additions of subscribers, significant increase in net MNP subscribers and increase in per capita data usage.

The Company has also invested in newer technologies start-up's such as AI / ML, Blockchain, BoT, Speech / NLP, Metaverse, Mobility & 5G network, Robotics, Cloud & Edge computing etc. Use of these technologies will further enhance customer experience and value proposition.

Reliance Retail is a consumer centric organisation and adapts to any

changes in customer preferences and shopping habits through market study to stay abreast of the emerging trends. Entry into new categories, adapting merchandise to suit changing consumer demands, launching of new store formats are some of the initiatives that are undertaken from time to time. All our businesses have taken cognizance of 'CUSTOMER SAFETY' as the top-most value and priority. All our products manufactured in-house, across formats, follow stringent safety norms and adhere to rigorous quality checks. Regular screening and checks for these products are also undertaken when supplied by vendors/ third party vendors.

## Oversight over Investee Companies/Alliances

### Risk Description

Reliance has entered into strategic alliances and other business relationships with various entities to expand its operations. Lack of oversight over Investee companies or not being able to successfully integrate RIL's acquisitions might adversely impact its business and competitive position or affect its financial performance or result in significant costs to integrate.

### Risk Response

Reliance incorporates the process of immediately aligning investment/investee companies to the Group and rolls-out the Group governance

framework and integrates the newly acquired companies in a structured manner.

## Talent to Support Scaling Business

### Risk Description

With people at the heart of the business, Reliance's inability to attract, retain or develop employees relative to the scale and breadth of its operations could adversely affect its business.

### Risk Response

Reliance has built a robust in-house Talent pool for all business-critical roles and created a rigorous training regime to have successors ready at every front end. Open culture and work environment are fostered in the organisation.

Its campus outreach and engagement initiatives have helped RIL to secure prime slots on the campus for graduate engineers as well as MBAs. Concerted efforts on job rotations and growth opportunities have propelled the productivity and longevity indicators.

RIL has established a 'Forward Looking' culture by forecasting emerging trends related to people skills along with continuous training sessions. This has helped in putting together a talent pool with large scale skilling initiatives, digitisation and succession planning for businesses.

## Data Privacy Risk

### Risk Description

In this digital economy, businesses collect, process, and analyse data from individuals to understand their customers better and provide customised experiences. Collecting and using data necessitates several concerns about data privacy.

Stringent Data Privacy laws and regulations are in place that regulate the collection, storage, and handling of personal information by businesses globally. Presently, Information Technology Act 2000 (amendment 2008) governs the data privacy requirements in our country and India is on the cusp of adopting a comprehensive personal data protection law.

At Reliance, due to the expansion of B2C businesses, and large scale digitisation, there is an imperative need to handle personal data of customers, consumers, employees, partners and service providers. While these data helps RIL give personalised and customised services, it also poses risk of data breach and non-compliances to laws and regulations.

**Risk Response**

Reliance makes sure that all its business processes follow privacy-by-design principle and makes sure that the Company handles privacy information securely and with all fiduciary responsibilities. Reliance conducts privacy impact analysis for all the businesses on a regular basis and makes sure that the gaps if any are closed efficiently.

Reliance is quite cognizant of the risks in handling personal data and takes utmost care to handle these securely. Ensuring and safeguarding data privacy is one of the top priorities for RIL. Reliance believes in staying always ahead of the compliance curve and remaining compliant to all present and future laws and regulations related to Data Privacy.

While Reliance is compliant with the existing data privacy laws of India, it is also in the process of implementing global best practices on Data Privacy as part of its readiness for the impending regulation.

**Cybersecurity Risk****Risk Description**

COVID-19 pandemic has accelerated the digital transformation and the way the Company works has fundamentally changed. This has subsequently increased RIL's dependence on digital technologies. While Reliance continues to focus on large scale digitisation, it brings a lot of concerns around Cyber Security with the use of new technologies, open source software, adoption of cloud, etc. Consequently, cyber-attack surfaces also increase substantially which increases the cyber security risks.

Digital services being technology driven, there is an inherent risk of errors, bugs, or security vulnerabilities in products and internal systems.

**Risk Response**

The Company realises the consequence of digital transformation in terms of increase of the cyber-attack surface due to use of new generation technologies like Cloud, AI, ML, Blockchain etc. and takes utmost care to ensure that cyber security controls are part of the design itself so that the Company is secure-by-design.

Measures taken by the Company include shift-left strategy in ensuring that security is completely integrated into the DevOps pipeline, highest order of security automation and orchestration to attain efficiency in its cyber defense, and validation of its cyber posture by third party experts. Increased cyber security awareness

through employees' mandatory trainings and training for RIL's service providers are important controls and the Company considers this as a 'Human Firewall'. Reliance has also developed an anti-phishing platform in-house viz R-Phish, through which Reliance conducts regular phishing simulation to make sure that all its users are phishing resistant.

All RIL's businesses, manufacturing units are ISO 27001 compliant for the last 5 years in a row and all its retail operations (Reliance Retail and Petroleum Retail (Jio BP) are certified with the latest PCI DSS (Payment card industry Data Security Standard). Reliance is the only organised and multi brand retail business in the

country to demonstrate PCI DSS certification continuously for nine years in a row.

Multiple layers of proactive and reactive controls are adopted for Digital Services to mitigate risk of vulnerabilities such as Penetration tests on a routine basis, a Bug-bounty program since the last 3 years to crowdsource security testing of live products by independent security researchers. A mature cybersecurity program based on NIST (National Institute of Standards and Technology) Cybersecurity Framework has been adopted. All systems and security tools are monitored for any cyberattacks via a 24x7 Security Operations Centre.

**Safety and Operational Risks****Health, Safety and Environmental (HSE) Risks in Operations****Risk Description**

HSE risks include the effects of natural disasters (floods, earthquakes, among others) and safety lapses on human capital. The nature of its operations exposes the Company, its employees and the society, to a wide range of health, safety, security and environment risks due to the geographical location and technical complexity of operations.

Various HSE regulations across geographies regulate Reliance's business of Exploration & Production of oil and gas, and their further refining and downstream processing. A major HSE incident, such as fire, oil spill and security breach, can result in loss of life, environmental degradation and overall disruption in business activities.

HSE risk in retail extends to food safety and waste management also. The nature of retail operations exposes RIL's employees and contractors to a wide range of occupational health hazards as well as safety risks due to complexity of operational requirements. Changes in HSE regulatory framework possibly will have lasting effect on Retail Business, especially in the environmental domain like changes in plastic waste management and e-waste rules.

**Risk Response**

During the year, RIL's facilities in the hydrocarbon business have continued focused efforts to manage the risks for safe, reliable, and compliant operations. Safety and operational risk management framework continues to play a pivotal role in consistently managing HSE risks on a real-time basis.

Reliance entities have devised novel ways to review and audit the facilities periodically through virtual and physical means. Reliance has been active in networking with industry and sponsored and participated in the '6<sup>th</sup> Global Summit on Process Safety by Centre for Chemical Process Safety' and continued its contribution in

developing safe industry practices through participation in Standards Committees of statutory authorities (OISD, PNGRB, etc.)

Reliance's digital safety platform project has progressed well in digitalising its key HSE processes through Industry 4.0 technologies. This year, Reliance rolled out solutions for digitalising risk registers, three lines of defense program across its key hydrocarbon entities. Reliance has undertaken significant activities on new projects in hydrocarbon business, in its fuel retail business and New Energy domain, which have progressed through various phases.

Reliance has taken various measures to protect health of its workforce in the pandemic.

The Retail business poses risks inherent to retail operations involving fire, breakdown in work event and risk related to ergonomics. Every member of the workforce is communicated on the potential exposure to HSE risks, and they are an integral part of risk management. For the Grocery business, food safety checks have been implemented to provide multiple layers of assurance, thereby ensuring the safety of consumers.

**Safety and Environmental Risks During Transportation****Risk Description**

With most of the crude being supplied to RIL by sea vessels, and the overwhelming majority of refined products being exported by sea, road and pipeline, the Company faces the risk of HSE incidents, oil spills and so on, leading to disruption in business activities.

Events like technical integrity failure, natural disasters, extreme weather, human error and other adverse events or conditions could lead to loss of containment of hydrocarbons or other hazardous materials, as well as fires, explosions or other personal and process safety incidents.

RIL operates a fleet of tugs, port service vessels and operations of port and terminal infrastructure and is exposed to a complex and diverse range of marine risks, with respect to exploration vessels, oil tankers, chemical tankers, gas tankers, and dry cargo vessels.

### Risk Response

RIL has a strong vessel vetting, incident monitoring and emergency response system. A robust ship vetting programme ensures the vessels that are contracted to carry RIL cargo or those calling Sikka port to load products 'Free-on-board' are screened based on risks prior to their induction. The third-party ship vetting system, based on extensive data analysis, provides a risk rating benchmarked against other similar vessels. This allows a clear picture of the quality of the vessel and whether it is acceptable to RIL.

Periodic vendor management audits are carried out for time charters and STS service providers in accordance with the Marine Assurance Framework. Where physical inspection of time-charter vessels is not feasible due to COVID-19 protocol, a desktop review is carried out.

Emergency Response system has been tried out in real scenario and found to be adequate. Incident Management includes root cause analysis and ensuring ship-owners' addressal of the same. The data

is further used in assisting legal/operations in case of any potential losses to RIL as a result of the incident.

RIL's control framework for road transportation has matured over a period of time and is run in collaboration with contractors. The contractors are supported by the Company through capacity building for their drivers in areas such as defensive driving, route hazard mapping and real time tracking.

prudent mix of physical security, remote surveillance and data-based audit interventions. Reliance Retail actively monitors threat and maintains detailed disaster recovery

and incident response mechanism plans to ensure business continuity during any disruption or incident. Enhanced use of technological interventions and AI based exception

identification, using CCTV to provide a less intrusive and highly accurate risk management solutions across businesses.

## Physical Security and Natural Calamity Risks

### Risk Description

Due to the geographical spread of operations, both onshore as well as offshore, Reliance is vulnerable to manmade and natural disasters. It is an attractive target for activities related to terrorism, criminal and violent protests, which could cause harm to people, infrastructure and disrupt business operations. Pandemic conditions can also have a severe impact. Therefore, it is important to proactively focus on safeguarding people and infrastructure from all internal and external threats.

Prompt and adequate response is required to deal with all the internal and external crises and at the same time have the situational awareness to do so. Business continuity plans are critical to ensure that business operations are not disrupted and if required, are restored at the earliest. Otherwise, this could adversely impact the Company's operations and reputation.

Some of the network locations, offices, employees and other ecosystems are subject to various forms of intentional or natural disruptions, thereby impacting network availability, customer experience, restoration cost and efforts.

### Risk Response

Global Corporate Security (GCS) focuses on adopting pre-emptive de-risking strategies to safeguard and secure the Company. GCS has robust business continuity management plans and capability to handle disasters, natural calamities, and any other disruptions or incidents.

GCS is responsible for securing the people, assets and operations of RIL. This is accomplished by continuous situational awareness to proactively mitigate risks and constantly review and upgrade security plans. These are supported by deploying manpower along with an integrated security platform with wide area high end electronic sensors, drones,

seamless communication and AI based analytics across the enterprise. The COVID-19 crisis posed unique, unprecedented challenges which were successfully overcome by adopting new, revised procedures and protocols in handling men and material at all sites.

Digital Services have developed and implemented an Integrated Disaster Recovery and Emergency Response Process. Integrated response is facilitated by various teams to keep the networks functional and customer services intact. It has also implemented measures for prevention and detection of any physical security threats which

includes patrolling the vulnerable areas, Real-time situational awareness by deploying alarms management and monitoring through centralised Networks Operations Centre (NoC). Disaster recovery processes and drills are also conducted for managing unscheduled downtime. Security & Loss Prevention (SLP) and Field Operations teams proactively support in reducing pilferage, theft and losses, alarm alerts, video based surveillance, GPS based trackers and consumption monitoring.

Reliance Retail SLP de-risks, safeguards and secures the Retail business of the Company with a

### Risk Response

Reliance has adopted a digitally-enabled comprehensive compliance management framework. It is integrated with business processes, risks and controls. Changes in regulations, including COVID-19 induced changes, are also tracked and integrated within the Reliance Compliance Management System. Effective control and efficient oversight of the senior management

is ensured by cascading the responsibility matrix till the last performer of the activity. Apart from assurance through Three lines of defense, compliances are also periodically monitored through the Segment Compliance Committees and the Group Compliance Committee.

Regular interactions with various trade associations/ councils help in

anticipating regulatory environment and through attuning to any policy changes.

The Company's Code of Conduct, training as well as focus on ensuring 100% compliance and continuous monitoring have enabled a mature, digitally-enabled compliance framework.



## Compliance and Control Risks

### Regulatory Compliance Risks

#### Risk Description

Increased regulatory scrutiny has raised the bar on regulatory compliance. This requires alignment of corporate performance objectives, with regulatory compliance requirements. COVID-19 has led the government to announce a range of notifications which companies need to adopt swiftly and effectively.

Changes in the regulatory environment, licensing processes and timelines could potentially impede the ease of doing business.



## Financial Risks

### Treasury Risks

#### Risk Description

As part of managing the market facing assets and liabilities, Treasury is exposed to the following key risks:

#### Liquidity Risk

As the global economy continues to recover from COVID-19, Central banks maintained accommodative stance during the year resulting in low interest rates and ample liquidity. The RBI is expected to remain dovish in the near term to support growth despite global rate hikes. Overall liquidity situation is also expected to remain comfortably in surplus.

#### Interest Rate Risk

Reliance borrows funds from domestic and international markets to meet its funding requirements. Given the accommodative stance from Central banks, interest rates remained low during the year and RIL benefited from it. RIL is now subject to risks arising from fluctuations in interest rates.

#### Foreign Exchange (FX) Risk

Reliance prepares its financial statements in Indian Rupee (INR), but most of the payables and receivables of the Hydrocarbon business are in US dollars. Foreign currency liabilities are availed to fund its capital investments and working capital requirements. Rupee depreciation impacts the landed cost of the foreign currency liabilities. The depreciation for this year has been 3.7%.

#### Credit Risk

Reliance deploys surplus liquidity primarily in Government securities, State Government securities, AAA Corporate bonds and Debt mutual funds. Corporate bonds and Debt Mutual Fund investments bear credit risk.

#### Risk Response

The Company continues to maintain sufficient liquidity buffer to meet additional demands that may emerge on account of the growth and new businesses. Reliance issued fixed rate Long-term senior unsecured notes of US\$4.0 billion, primarily for refinancing maturities.

Interest rate risk is managed actively through financial derivative

instruments available to convert floating rate liabilities into fixed rate liabilities or vice-versa. FX bonds issuance of US\$4.0 billion was done at a fixed coupon to lock in the prevailing low levels of interest rates and credit spreads.

Foreign Exchange (FX) risk arising from the mismatch of foreign currency assets, liabilities and earnings is

tracked and managed as per the Internal Risk Management Framework.

Direct investments are restricted to Board approved select AAA rated corporates. Debt Mutual Fund investments are managed and monitored based on a tight internal Risk Management Framework and restricted to high credit quality schemes.

### Insurance – Risk Mitigation

Reliance operations may be subject to a number of circumstances which are not wholly within the Company's control and which could adversely affect its operations. To cover such eventualities, Reliance maintains a robust risk mitigation practice by transferring the insurable risk to insurer. Mostly protection is on All Risk basis which includes cover against fire, explosions, natural catastrophes, breakdown, terrorism etc. Entire insurance program is designed in such a way that adequate protection is available for all assets belonging to Reliance and against the liability arising out of business operations. Protection design is best-in-class and takes care of entire Reliance's operations.

### SEBI – Developments During the Year

During the year, SEBI came out with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2021 w.e.f. May 05, 2021 including requirements related to Risk Management. Also, it may be mentioned that these risk management practices have been adopted by the Company since year 2018, largely on lines of global best practices.

### Leading Edge Technology – Governance, Risk, Compliance and Audit (GRCA 2.0) Platform

The GRCA 2.0 Platform, which is an in-house developed platform on open source technology, has enabled real-time actionable dashboards and real-time monitoring of risks and controls across three lines of defense. The platform along with robust ERP system and data analytics capabilities is used for risk management. The platform enables control evaluation via automated real time monitoring of exception alerts, timely resolution and is scalable and agile.

### Looking Ahead

The world is entering into a new energy era, which is going to be highly disruptive. New Energy and New Materials will help RIL in its mission to heal the environment. It is an expression of Reliance's commitment that We Care for our planet. JIO has developed deep expertise in multiple emerging technologies like 5G, AI/ML and blockchain and Mixed Reality. JIO PLATFORMS is blossoming into a global technology player. Reliance Retail continues to be amongst the fastest growing retailers in the world. Reliance's risk management is facilitating better risk mitigation strategies and assurance over the effectiveness of risk management across all categories of risks. Reliance has navigated through the Black Swan event with record growth and unmatched innovative response and is much more resilient for future in this Brittle, Anxious, Nonlinear, Incomprehensible (BANI) world. Reliance's risk management is agile for course correction and is scalable to support new businesses and ventures, including dealing with upside risks.

# Awards and Recognition

## Leadership Awards

- Reliance Industries Limited named as India's No.1 Company in the Forbes 2021 World's Best Employers list
- RIL certified once again as a Great Place To Work® by GPTW Institute
- among India's Best Workplaces in Manufacturing 2021
- RIL ranked among 15 organisations that featured in 'India's Best Employer's Among Nation Builders List 2021'



RIL certified once again as a Great Place To Work® by GPTW Institute among India's Best Workplaces in Manufacturing 2021

Sh. Srikanth Venkatachari (Joint CFO-RIL) won the CFO of the Year Award by Financial Express

## Technology, Patents, R&D and Innovation



- Hazira Manufacturing Division awarded for 'CII Digital Transformation (DX) Innovative Best Practice 2021' under Innovation in Supply chain and Logistics
- Reliance Foundation received the 'CII DX Award 2021' under 'Innovation in CSR through Digital Transformation' category for improving rural livelihoods



Hazira Manufacturing Division awarded for 'CII Digital Transformation (DX) Innovative Best Practice 2021' under Innovation in Supply chain and Logistics

- Jamnagar Manufacturing Division won Gold Medal in 'National Awards for Manufacturing Competitiveness 2020-21' organised by International Research Institute for Manufacturing (IRIM)
- R&D Team won 'Global Waste Management Best Technology of the Year Awards 2021', organised by World Waste-to-Wealth Summit 2021
- R&D Team received 'Innovator of the Year' award from Federation of Indian Petroleum Industry (FPI).
- R&D Planning Team awarded 'CII Innovation Award' for Novel Adsorbent for Dowtherm & NMP Purification & RELOX catalyst commercialisation



Reliance Retail awarded 'Most Admired Retail Group' by IMAGES

Reliance Digital awarded the 'Most Admired Emerging Retail Company of the Year' at MAPIC India Retail Awards

Reliance Retail won '2022 Association for Talent Development (ATD)'

- Reliance Retail awarded the 'Most Admired Retail Group' by IMAGES
- Reliance Digital awarded the 'Most Admired Emerging Retail Company of the Year' at MAPIC India Retail Awards
- Reliance Digital awarded the 'Best Brand' at the Economic Times Best Brands Awards.
- Reliance Retail won '2022 Association for Talent Development (ATD)'
- Reliance Retail certified as Great Place To Work®
- Ranked 3<sup>rd</sup> amongst most innovative firms in Asia-Pacific by Fast Company Business Media

## Retail Awards

## Digital Awards



Jio Platforms Limited listed in the TIME 100 Most Influential Companies 2021 list within the 'Innovators' category  
Jio claimed the title of India's Strongest Brand as well as the world's Strongest Telecom Brand, according to the Brand Finance 2021 report

Reliance Jio was selected as the Digital Enterprise of the Year by Drivers of Digital Awards and Summit 2021

- Jio Platforms Limited listed in the TIME 100 Most Influential Companies 2021 list within the 'Innovators' category
- Jio claimed the title of India's Strongest Brand as well as the world's Strongest Telecom Brand, according to the Brand Finance 2021 report
- Reliance Jio was selected as the Digital Enterprise of the Year by Drivers of Digital Awards and Summit 2021
- Reliance Jio won a Gold Medal in the Most Admired Brand of the Year category at the ACEF-Global Customer Engagement Forum and Awards 2021
- Reliance Jio Infocomm Limited was recognised as an Essential Worker Hero of the Year and conferred a Gold Globee Award for 'Ensured 400+ Million Customers Stay Connected during COVID-19 Lockdown' at the 11<sup>th</sup> Annual 2021 Communications Excellence Awards organised by the Globee® Awards
- MyGov Corona Helpdesk by Jio Haptik won Gold in the Most Effective Chatbot Solution category at The Maddies Awards 2021
- Reliance Jio was recognised as the 'D&I Company of the Year in Telecommunications' at the Diversity & Inclusion Awards 2021
- The JioFiber Campaign was recognised as the Best Multi Channel Campaign by an IT/ITES/IOT Enterprise at the mCube Awards 2021
- Jio won 8<sup>th</sup> edition of 'e4m Indian Marketing Awards' under the Long Term Marketing Strategy category

## Media and Entertainment Awards



Network18 – Mission Paani Award

CNN ENBA – India's Most Trusted English News Channel triumphs

- CNBC TV18 won the Gold for English Business News Channel of the Year at ENBA
- CNN News18 won the bronze for English News Channel of the Year at ENBA
- CNN News18's Marya Shakil and Anand Narsimhan won the ENBA Gold and Silver for the Best English Anchor, respectively
- News18 India's Kishore Ajwani won the Silver in the Hindi News Editor of the Year categories at ENBA
- CNBC TV18's show 'India Business Hour' won the award for Best News Programme at Asian Academy Creative Awards and Gold at ENBA for the Best English Business Programme
- News18 India's 'Desh Nahin Jhukne Denge' won the ENBA Silver for Best Hindi Prime Time Show
- CNN News18's 'The Race for Whitehouse' won Gold for the Best International News Coverage English at ENBA
- CNN News18's 'The Right Stand' won Silver for the Best English Prime Time Show at ENBA
- Colors Tamil won the 'Promax Gold Award' for Best Launch Campaign for its show 'Kodeeswari'
- News18 India won the Silver Special Award for 'Hindi Channel of the Year for Fact Checking Practice' at ENBA
- News18 India won the ENBA Gold for Best Spot News Reporting in Hindi for the show 'Operation Giddh'



## Energy and Water Conservation/Efficiency



RIL E&P, KG-D6 awarded for 'Significant increase in Gas production' by FIPI for the year 2021

Dahej Manufacturing Division won Excellence Award in 'Energy Conservation and Management' in the Petrochemicals Sector from FICCI

Jamnagar Manufacturing Division won Platinum Award in 'Apex India Green Leaf – Environment Excellence' in the C2 Complex

- Dahej Manufacturing Division won Excellence Award in 'Energy Conservation and Management' in the Petrochemicals Sector from FICCI
- Nagothane Manufacturing Division won First prize in '16<sup>th</sup> State level Energy conservation 2020-21' organised by Maharashtra Energy Development Agency
- Nagothane Manufacturing Division, PP Plant secured 1<sup>st</sup> position in the category of 'Internal Stream Factor' in the annual Spheripol Global Benchmarking Survey, 2020
- R Cluster field development awarded 'Best Managed Project of the Year' and 'Special award for significant increase in gas production' by Federation of Indian Petroleum Industry (FIPI)
- Jamnagar Manufacturing Division won Platinum Award in 'Apex India Green Leaf – Excellence in Energy Efficiency' in the SEZ Refinery
- Jamnagar Manufacturing Division won Platinum Award in 'Apex India Green Leaf – Environment Excellence' in the C2 Complex
- Jamnagar Manufacturing Division won Gold Award in 'Apex India Green Leaf – Water stewardship'

## Health, Safety and Environment



Dahej Manufacturing Division conferred Platinum Award in 'Safety Systems Excellence' by FICCI

Vadodara Manufacturing Division won Gold in 'Apex India Green Leaf 2020' for Environment Excellence

- Barabanki Manufacturing Division won Platinum Award under Apex India Green Leaf Award 2020 for 'Plastic waste Management' in Manmade fibre industry sector
- Dahej Manufacturing Division won Platinum Award in 'Safety Systems Excellence' from FICCI
- Dahej Manufacturing Division won Platinum Award in 'Apex India Green Leaf Environment Excellence 2020' in the Petrochemical Sector
- Nagothane Manufacturing Division won award for 'Excellence in Health, Safety and Environment' in the Petrochemicals Sector
- Patalganga Manufacturing Division won Greentech Effective Safety Culture Award 2021
- Vadodara Manufacturing Division won Gold in 'Apex India Green Leaf 2020' for Environment Excellence
- Jamnagar Manufacturing Division awarded 'Best In-Class Safety Excellence Award' at the National Awards for Excellence
- Jamnagar Manufacturing Division awarded 'Manufacturing ICON Award' at the National Awards for Excellence
- RIL E&P, awarded 'Best Managed Project of the Year' for R Cluster field development by Federation of Indian Petroleum Industry (FIPI)"

## Sustainability

- RIL won 'Plastic Packaging Waste Recycling Product Leadership Award 2022' from Frost & Sullivan
- Hazira Manufacturing Division awarded for 'Excellence in 3R (Manage Own Waste)' in the Manufacturing sector 2021
- Jamnagar Manufacturing Division won Gold Award in 'Apex India Green Leaf – Afforestation'
- Jamnagar Manufacturing Division won Gold in 'India Green Manufacturing Challenge 2020-21' organised by IRIM



Hazira Manufacturing Division awarded for 'Excellence in 3R (Manage Own Waste)' in the Manufacturing sector 2021  
Jamnagar Manufacturing Division won Gold Award in 'Apex India Green Leaf – Afforestation'

## CSR Awards

- RIL declared joint winner in the 'Excellence in Community Impact' category for its comprehensive work across the areas of Rural Transformation, Health, Education, Sports for Development, Disaster Response with a special focus on COVID-19 response including the programs of Mission Anna Seva & Mission COVID-19 Suraksha
- Reliance Foundation's Machli App announced winner at World Summit Awards 2021 for providing digital solutions, contributing to the achievement of the United Nations Sustainable Development Goals
- Sir H N Reliance Foundation Hospital's vaccination programme won the 'Best Vaccine programme by a private hospital' from India Today Healthgiri awards
- The Best Employee Engagement Team of the Year award went to Reliance Jio CHRO Innovation award for its Khayal Raksha initiative for contributing to a social cause
- Reliance Foundation received the Gold Globee® Business Excellence 2021 award for its work-from-home implementation, which includes Khayal Raksha initiative
- Reliance Foundation granted 'Sports for Social Change' award instituted by The Hindu media Group
- Reliance Foundation recognised for its 'Corporate Leadership in ESG' at The CSR Journal – Excellence Awards 2021

- Reliance Foundation conferred IAA Olive Crown Award 2022 under 'Green NGO of the Year – Silver' category for its green initiatives aimed at conserving natural resources and promoting ecological sustainability across India
- Machli, AI-based Mobile Application for marine fisherfolk conferred mBillionth South Asia Award for the year 2020-21 in the category 'Agriculture & Environment' for providing a one-stop solution to all needs of the fishing community
- Reliance received the Golden Peacock Award for Corporate Social Responsibility – 2021

## JioGenNext Alumni Startups

- RIL's startup alumni have continued to garner media, academic and industry attention. This is a testimony to their effort and ability to thrive in a competitive market.
- Fynd, the online shopping marketplace, was the subject of a Harvard Business School case study written by Prof. Ranjay Gulati, Kairavi Dey and Rachna Tahilyani. The case study delved into several aspects of the business, including how they're moving forward post-investment by RIL. The case study also explores how the co-founders of Fynd went about building their offerings, enabling retail stores and much more
- Slang Labs raised an undisclosed round of funding from Google Assistant Investments Program along with 100x Entrepreneurs and participation from existing investor Endiya Partners and angel investors
- Ayushi Mishra of Drona Maps won the 'Startup of the year' award in the rural governance category at the MeitY-NASSCOM Startup Women Entrepreneurs Awards 2020-21
- Qzense Labs and Dozee featured in the inaugural edition of 'Forbes Asia 100 To Watch' list which spotlights notable small companies and startups on the rise across the Asia-Pacific region
- Skill assessment platform for recruiting and hiring talent, DoSelect was acquired by Naukri.com's parent company InfoEdge. This acquisition will add a powerful layer of tech-led assessment to the existing Naukri.com platform and evolve DoSelect to become the de facto solution for tech companies to discover, access and hire the best talent
- Electric Vehicle startup Ather Energy acquired rights to the AiKaan OTA (Over-The-Air) platform from JioGenNext alumni AiKaan Labs
- JioGenNext alumni Patch becomes CleverTap's first acquisition. Patch is a unique technology that enables in-app voice, chat and more
- Vidcare, an at-home diagnostics company from MAP – JioGenNext's new Market Access Program, recently participated in Sling Shot 2021, Asia's most exciting deep tech startup competition and won the P&G Health Vision Award and a cash prize of SG\$ 20,000
- Uptime AI Inc was recognised as today's leading tech innovators in the Energy and Natural Resources (ENR) sector at KPMG's ENRich 2021 Startup Search
- Dozee has raised ₹71 crore in an additional funding round led by Doordash's Gokul Rajaram to make critical care more easily accessible and available in Indian hospitals and will launch new products
- Aarca Research, a healthtech startup from JioGenNext's MAP '21 programme, announced pivotal clinical validation data showing the company's non-invasive test's accuracy for early detection of metabolic comorbidities
- ThinkerBell Labs' Annie, the self-learning Braille literacy device, was featured in Shark Tank India (Season 1 Episode 13). Annie, is the world's first Braille literacy device that helps visually impaired people learn to read, write, and type in Braille on their own in any medium of instruction. They were able to successfully raise ₹1.05 crore for 3% equity

# Integrated Approach to Sustainable Growth

## We Care

The pervasive unifying thread that runs through everything that Reliance does is the spirit of '**We Care**'.

For Reliance, '**We Care**' is not just about caring for the financial and economic well-being of the Company and its stakeholders. It is also about taking cognisance of the non-financial and social parameters, the convergence of which is critical to optimise trust and goodwill with its stakeholders and the larger ecosystem. The Company's unique strength lies in its ability to balance financial and non-financial goals. It gives Reliance the edge to tap opportunities across the spectrum to strengthen its long-term sustainable value creation potential while meeting the needs of its diverse stakeholders.

Given the complexity of Reliance's operations and its growth aspirations, it must embrace the latest technology advances, invest in robust research capabilities, nurture communities and stay abreast of ever-evolving customer preferences. The Company must also create a mutually rewarding experience for employees and reduce the environmental impact of every action it undertakes. Reliance understands the importance of monitoring and mitigating risks and identifying opportunities that can directly or indirectly impact its present and future existence. Its approach has always been holistic so that the interdependencies between the different aspects of business

and the cause-effect relationship are synchronous. Its determination to walk this balanced path and grow while keeping 'Care' at the core are reflected in the Company's resilient and sustained financial performance. The disclosures made in this part of the report are shaped by industry best practices and universally accepted standards and frameworks such as Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Task Force on Climate-Related Financial Disclosures (TCFD), United Nations Sustainable Development Goals (SDGs) and World Economic Forum's International Business Council (WEF-IBC) metrics.

In this report, Reliance has enumerated its value creation story by aligning to the six capitals of the framework laid down by the IIRC covering Natural Capital, Human Capital, Manufactured Capital, Intellectual Capital, Financial Capital and Social and Relationship Capital. This section focuses on Reliance's value creation from the lens of Non-financial Capitals of IIRC <IR> framework. The details of Financial Capital is described in the Financial Performance and Review (Page 44) section of this report.

|   |   |
|---|---|
| <b>NATURAL CAPITAL</b>  | <b>HUMAN CAPITAL</b>  |
| <b>Caring for our planet: Building a more sustainable world</b> <ul style="list-style-type: none"> <li>168 Towards a cleaner future</li> <li>169 Highlights FY 2021-22</li> <li>169 Management approach</li> <li>169 Environmental performance</li> <li>170 Energy efficiency of operations</li> <li>171 Climate change</li> <li>172 Ecosystems and biodiversity</li> <li>172 Waste management and circular economy</li> <li>173 Towards circularity</li> <li>175 Water and effluent management</li> <li>175 Way Forward</li> </ul> | <b>Nurturing the 'One Reliance' Family: Creating a growth-driven workplace with care and empathy</b> <ul style="list-style-type: none"> <li>176 Highlights FY 2021-22</li> <li>177 Management approach</li> <li>178 Health, safety and employee well-being</li> <li>179 Diversity and inclusion</li> <li>180 Talent management</li> <li>187 Way Forward</li> </ul>                                    |
| <b>MANUFACTURED CAPITAL</b>   | <b>INTELLECTUAL CAPITAL</b>   |
| <b>Committed to growing with care for the planet</b> <ul style="list-style-type: none"> <li>188 Highlights FY 2021-22</li> <li>189 Business performance</li> <li>192 Strengthening the framework to build a digital-first company</li> <li>193 Way Forward</li> </ul>   | <b>Research and development for a sustainable future</b> <ul style="list-style-type: none"> <li>194 Reliance research and development: A crucial driver of sustained value creation</li> <li>195 Highlights FY 2021-22</li> <li>195 Innovation and technology</li> <li>195 Leveraging its intellectual capital to fight COVID-19</li> <li>196 R&amp;D focus areas</li> <li>201 Way Forward</li> </ul> |
| <b>SOCIAL AND RELATIONSHIP CAPITAL</b>  | <b>FINANCIAL CAPITAL</b>  |
| <b>Caring for the community: Building a stronger India</b> <ul style="list-style-type: none"> <li>202 Highlights FY 2021-22</li> <li>203 Management approach</li> <li>203 Community development</li> <li>210 Sustainable supply chain management</li> <li>212 Nurturing digital ecosystems</li> <li>213 Customer satisfaction</li> <li>215 Way Forward</li> </ul>   | Read Financial Performance and Review for more details<br><b>Independent Assurance Statement</b> <ul style="list-style-type: none"> <li>PG 44</li> </ul>  |

# Reliance Industries – Extending 'Care' during COVID-19

The world has grappled with a health and humanitarian crisis rarely seen in history as it battled the COVID-19 pandemic in the past two years. For Reliance, caring for its stakeholders during these troubled times took centre stage. Just as people around the globe were struggling to manage the first wave of the pandemic, the debilitating second wave struck the world and India in 2021. Against this backdrop, Reliance's enduring commitment to 'Serve' or deliver 'Seva' to India and humanity became even more crucial. It formed the nucleus of proactive support to communities undertaken by the Company.

Drawing on its combined strengths, the 'One Reliance' family worked round the clock to quickly mobilise efforts on the ground to deliver 'CARE' and support the nation's fight against the pandemic. Since its inception, the Company's dedication to inclusive growth, sustainable development and meeting stakeholder expectations

have been a part of its core values. Reliance's commitment to its stakeholders includes but is not limited to the communities in which it operates, the employees who drive its growth, the suppliers and partners who help achieve its business goals and the customers who are the lifeline of the Company. Reliance's spirit of

'WE CARE' encompasses all Indians and the humanity at large. Today as India and the world emerge out of the shadows of COVID-19, the spirit of resilience has become the new lodestone guiding Reliance in the post-pandemic era.



## Employee Care

During the pandemic, Reliance extended care to its employees and the 'One Reliance' family through a four-pronged approach that covered communications, risk reduction, creating infrastructure, and ensuring health and well-being, with a focus on mental health.

- Reliance developed dedicated COVID-19 care centres across various locations housing over 2,000 beds for critical patients.
- The Company implemented a COVID Pass Authenticator that has been integrated with the online symptom checker and testing data.
- The Company announced an initiative, 'Reliance Family Support and Welfare Scheme', under which it extends support to the bereaved family members of the employees who succumbed to COVID-19.
- In addition to implementing stringent social distancing norms, all work locations were sanitised every three hours. Materials entering sites and townships were fumigated to ensure safety.
- To contain the spread of the virus, Reliance ran daily temperature checks and ran a separate Outpatient Department for employees with symptoms.
- Reliance initiated an online symptom-checker where the employees filled questionnaires daily to identify high-risk cases and extend support, as required.
- The Company adopted robust testing modalities in collaboration with the state-of-the-art Reliance Life Science Labs to maximise testing capacity.
- In line with the Government of India's guidelines, Reliance rolled out its vaccination programme, called Mission Vaccine Suraksha, for all its employees and eligible family members. As of FY 2021-22, nearly 100% of the eligible employees have been administered the first dose under Mission Vaccine Suraksha and 96% of all the eligible employees are fully vaccinated.
- To address physical and mental health challenges, Reliance implemented webinars on lifestyle disorders and ways to manage the post-pandemic impact, Diabetes Control Mission, BMI reduction programme, and lifestyle clinic, amongst others.
- Teleconsultations with specialists were conducted via the JioHealthHub app.
- Yoga and meditation sessions and peer-to-peer discussion platforms were facilitated.

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• Yoga and meditation sessions and peer-to-peer discussion platforms were facilitated.

# Reliance's Integrated Approach to ESG Governance

## Community Care

### Mission Oxygen: setting up the largest production unit of medical-grade liquid oxygen from a single location in India

Availability of medical grade oxygen for impacted patients was a life-saving need during COVID-19, especially during the second wave. Under the dedicated personal supervision of the Chairman and Managing Director, Shri Mukesh D. Ambani, the Company re-engineered its existing facilities to set up the largest production facilities in India to produce and deliver medical oxygen from a single location in record time. The Company adopted a two-pronged approach to strengthening the availability of medical-grade oxygen in India, including:

- Refocusing several industrial processes at Reliance's Jamnagar and other facilities for rapid scale-up in the production of medical-grade liquid oxygen.
- Managing the supply chain by augmenting loading and transportation capacities to ensure the swift and safe supply of oxygen to states and Union Territories across India.

Despite not being a manufacturer of medical-grade oxygen historically, the Company's engineers quickly reconfigured and optimised operations, which were initially designed for refining and producing petrochemical grade oxygen to produce high-purity medical-grade oxygen during the second wave of the pandemic. Reliance also converted nitrogen tankers into transport trucks for medical-grade oxygen through innovative and safe processes approved by the Petroleum and Explosives Safety Organisation (PESO), the relevant regulatory body of the Government of India.

**In the words of Chairman and Managing Director Shri Mukesh D. Ambani,** "For me and all of us at Reliance, nothing is more important than saving every life as India battles against a new wave of the COVID-19 pandemic. There is an immediate need to maximise India's production and transportation capacities for medical grade oxygen. I am proud of our engineers at Jamnagar who have worked tirelessly, with a great sense of patriotic urgency, to meet this new challenge. I am truly humbled by the determination and sense of purpose shown by the bright, young



Ramped up from zero to produce 11% of the liquid medical-grade oxygen requirements of the country, including establishing the entire supply chain to meet the urgent need

Set up capacity of  
**2,000+ beds**  
for COVID-19 care

Distributed  
**1.4+ crore**  
Masks

Distributed  
**8.5+ crore**  
Meals

Increased capacity of Reliance-led COVID-19 testing labs to  
**15,000+**

members of the Reliance family who have once again risen to the occasion and delivered when India needs it the most."

### Expanding COVID Care Facilities

- As the second wave of COVID-19 infections gripped the country, Reliance BP Mobility Limited (RBML, Operating under the brand name Jio-bp) reintroduced its programme of supplying fuel free of cost to COVID emergency services vehicles. Under the pan-India programme, a total of 2,203.59 KL was dispensed to 56,283 emergency vehicles (53,272 HSD and 3,011 MS) from May 13 to June 30, 2021.
- Reliance procured and administered 40+ lakh vaccine doses. Of this, 9.4 lakh doses were given to various state governments and 2 lakh to the armed forces.

Since its inception, Reliance has been committed to sustainable growth, which has only been possible due to the underpinning governance. The Company recognises the role of robust governance mechanisms for long-term value creation. Efficient corporate governance has acted as a pillar of Reliance's sustained growth throughout the year.

Reliance's Corporate Governance practices are driven by the principles of transparency, accountability, and integrity. This is operationalised by relevant policies and Standard Operating Procedures (SOPs) to ensure compliance and good governance for all stakeholders.

## Board Governance

Reliance's senior leadership comprises of a 14-member Board which is responsible for direction and oversight of Reliance. The Board of Directors come from diverse backgrounds with unique competencies and rich experience. The induction into the Board of Directors is instituted by the Board level Human Resources, Nomination and Remuneration Committee. This Committee oversees aspects which include formulation of the criteria for determining qualifications, positive attributes, and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel, and other employees. The Committee has also developed a set of criteria for evaluating the performance of the Board of Directors, including that of Independent Directors. Attendance, familiarity with the business, and engagement are some of the key parameters defined for evaluating the Board's performance. The Board of Directors, through its Committees, oversee the ESG initiatives and performance.

Board diversity in skill-set, nationality, experience, and perspective is important for effective leadership and governance. A diverse Board provides guidance and effective oversight over the Company's operations. It enhances responsiveness to stakeholder needs, collaboration across departments, and provides expertise leading to the continuous growth of the Company. Presently, the Board consists of two eminent women directors.



### Regulatory Issues and Compliance

Regulatory compliance at Reliance has been of utmost importance, especially in an evolving regulatory scenario. Reliance's Regulatory compliance risk is addressed by the Reliance Compliance Management System. It is a digitally enabled comprehensive compliance management framework that's integrated with business processes, risks and controls and updated on a regular basis.

Changes in regulations are also monitored on an ongoing basis by the Group Compliance Committee. The Directors get monthly or quarterly information on key statutory and regulatory developments, as well as key judicial rulings affecting interpretation of important laws.



More information is available on <https://www.ril.com/ar2020-21/pdf/Risk%20and%20Governance.pdf>

## ESG Governance

Reliance is on a continuous improvement journey to create long-term value for its stakeholders. The key decisions that are taken pertaining to ESG include indepth analysis through an Integrated Profit and Loss lens. Reliance has integrated ESG into its governance structure so that the Company can have a better oversight and strengthen management responsibility for business-related ESG challenges and opportunities.

The Corporate Social Responsibility & Governance (CSR&G) Committee oversees the implementation of sustainability activities. Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is reviewed and recommended to the Board by the CSR&G Committee. The progress on the Company's CSR initiatives is periodically reviewed by the CSR&G Committee and the Company's Board of Directors. RIL continuously enhances its existing systems and processes to capture the impact of its social/economic and developmental initiatives. The Risk Management Committee oversees the ESG related risks and risk mitigation measures. Further, the Health, Safety & Environment (HSE) Committee reviews the environment related policies and matters.



[Detailed information on various Board Committees is available on https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx](https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx) and the Corporate Governance section of this report.

## Policies and Codes

Policies and codes are the essential components that help operationalise governance frameworks. Reliance's policies and codes signify the Company's commitment to the highest business ethics and corporate values and are communicated transparently to all the relevant stakeholders. A detailed list of policies is available in the Corporate Governance Section of this report.



## Code of Conduct

With strict adherence to its Code of Conduct Policy, RIL maintains its reputation and continues to earn the trust of its stakeholders. A robust Code of Conduct Policy ensures integrity, accountability, and transparency in the Company. RIL's code lays down the responsibilities and expectations for the Directors, Business Partners, Employees, Suppliers, and other stakeholders. To deal with ethical transgressions in the organisation, the Company has established the Vigil Mechanism, Whistle blower Policy, and Ethics & Compliance Task Force (ECTF).



More information is available at <https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf>

Details of Reliance's governance policies and codes can be accessed on its website: <https://www.ril.com/investorrelations/downloads.aspx>



## Towards Clean and Alternative Energy: Reliance Net Zero

### Reliance's Goal

Reliance believes that although climate change is a global threat, but tackling it in a timely manner can offer an opportunity to create a healthier, happier, more secure and resilient future. Therefore, the global New Energy agenda has to transcend from dialogue to action and commitment through urgent on-ground implementation. Led by this vision, Reliance had announced a target to be Net Zero by 2035.

To achieve this ambitious goal, Reliance announced to:

- Establish and enable 100 GW of solar energy by 2030
- Build Giga Factories to create and offer a fully-integrated, end-to-end renewable energy ecosystem
- Invest in value chain, partnerships and future technologies, including upstream and downstream industries
- Transform its business to Net Carbon Zero operations

### Reliance's Commitment

As the world develops new technologies to combat the effects of climate change, Reliance has embraced the need of the hour and spearheaded its initiatives towards decarbonisation. The Company is transforming itself, embracing new-age technologies and establishing a comprehensive green energy ecosystem in India, ranging from solar modules and batteries to hydrogen fuel cells.

Reliance sees investments in renewables and alternative energy as an active way to ensure positive outcomes for future generations. With renewables and alternative energy dominating the future power generation mix, the Company is changing the way it operates.

As one of the biggest energy markets globally, India will play a key role in transforming the world's energy landscape. The country has already

announced its National Hydrogen Mission, which aims to boost green hydrogen production. As a Company that is always focused on growing businesses of the future and making India a stronger economy, Reliance will lead by leveraging its strengths that include finance, talent, technology, and proven project execution capabilities. The Company aims to play a meaningful role in meeting the country's growing energy demand sustainably by making its New Energy business truly global.

### Reliance's Strategy

As a part of Reliance's long-term strategy on emission reduction, the Company is committed to reducing its overall operational GHG footprint – Scope 1 or direct emissions and Scope 2 or indirect emissions from energy purchase.

The O2C Net Zero plan is anchored on six key strategic initiatives, which are as follows:

- Improving energy efficiency
- Energy transition to clean and green renewable energy from fossil fuels
- Repurposing of petcoke gasification streams to utilise syngas for producing chemicals and hydrogen
- Producing syngas on a renewable basis through biomass gasification
- Using Carbon Dioxide (CO<sub>2</sub>) as a recyclable resource and adopting Carbon Capture Utilisation and Sequestration (CCUS) pathways such as but not limited to synthetic fuels and chemicals, mineral carbonation in construction materials, algae cultivation for biofuels and food supplements, and other technology-led solutions
- Generating carbon credits and using them to offset hard-to-abate emissions

The Company is already accelerating its progress through resource efficiency and energy conservation. As the business evolves towards its Net Zero target, digitalisation is one factor that enables the ecosystem. Reliance is using its global collaboration to help establish the feasibility and successful deployment of CCUS.

The Company's initiatives will contribute towards the United Nations Sustainable Development Goals (UN SDGs) to combat climate change, ensuring sustainable consumption and production patterns, and ensuring access to affordable, reliable, sustainable, and modern energy for all.

### Reliance's Approach

Reliance is on the path of transformation to move its legacy businesses to Net Zero operations and improve it further with the best Corporate Governance and sustainability systems.

The Company has already enlisted eight global technocrats, many of whom are advisers to governments worldwide, as part of a nine member New Energy Council. This Council will be vital in leading an accelerated transition and providing futuristic solutions to practical problems that may arise along the way.

Reliance's approach is to create a New Energy ecosystem, transition to clean energy and convert clean energy to Green Chemicals.



The Company has made substantial progress on photosynthetic biological pathways to convert CO<sub>2</sub> emissions at Jamnagar into high-value proteins, nutraceuticals, advanced materials, and fuels. The Company is taking strong strides in its journey to develop the next-gen Carbon Capture and Storage (CCS) technologies. It is also evaluating options to convert novel catalytic and electrochemical transformations to use CO<sub>2</sub> as a valuable feedstock.

Reliance has also embarked on making changes in the present business, using less carbon-intensive alternatives and changing the legacy business model. Promoting a net-zero strategy in energy production and consumption is a key focus area for the Company. Championing an aggressive energy transition, Reliance sees a significant opportunity in hydrogen and alternate energy as the key to developing its business of the future. While doing so, the Company is selecting meaningful technologies for building a portfolio that has the most efficient, smart and sustainable solutions.

### Alignment with WEF-IBC Core Metrics

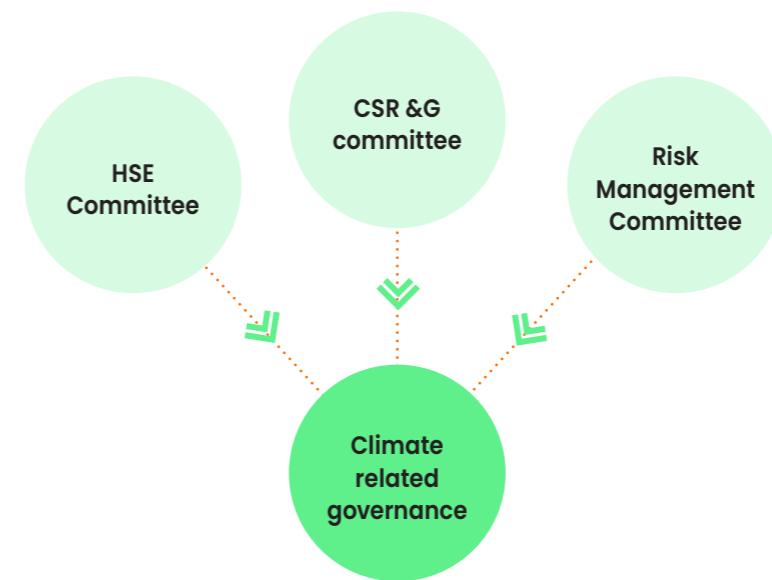
|                                | <b>Theme</b>                               | <b>Report Section</b>   |
|--------------------------------|--|---|
| <b>Pillar-1<br/>Governance</b> | Governing Purpose                          | Corporate governance section <a href="#">PG 218</a> ; Value-creation model <a href="#">PG 28</a>  |
|                                | Quality of governing body                  | Corporate governance section <a href="#">PG 218</a>   |
|                                | Stakeholder Engagement                     | Responding to the Material Issues <a href="#">PG 162</a>  |
|                                | Ethical behaviour                          | Corporate governance section <a href="#">PG 218</a> ; Human capital <a href="#">PG 176</a>  |
|                                | Risk and opportunity oversight             | Management Discussion and Analysis Report; <a href="#">PG 42</a> ; Progress towards Task Force on Climate Related Financial Disclosures (TCFD) <a href="#">PG 158</a> |
| <b>Pillar-2<br/>Planet</b>     | Climate Change                             | Natural capital <a href="#">PG 168</a> ; Progress towards Task Force on Climate Related Financial Disclosures (TCFD) <a href="#">PG 158</a>                           |
|                                |  |   |
| <b>Pillar-3<br/>People</b>     | Dignity and Equality                       | Corporate governance section <a href="#">PG 218</a> ; Human capital <a href="#">PG 176</a>  |
|                                | Health and well-being                      | Human capital <a href="#">PG 176</a>  |
|                                | Skills for the future                      | Human capital <a href="#">PG 176</a>  |
| <b>Pillar-4<br/>Prosperity</b> | Employment and wealth generation           | Human capital <a href="#">PG 176</a> ; Value-creation model <a href="#">PG 28</a> ; Consolidated Statement of Cash Flow <a href="#">PG 402</a>                        |
|                                | Innovation of better products and services | Intellectual capital <a href="#">PG 194</a>   |
|                                |  |   |

### Progress Towards Task Force on Climate Related Financial Disclosures (TCFD)

In its quest to strengthen climate-related disclosures and the management and reporting of climate-related risks in response to the TCFD recommendations, the Company is further strengthening its endeavour to move towards Net Zero. In line with the TCFD risk methodology, it takes into cognisance climate-related risks that may hamper the Company's growth. It has instituted steps to hedge such identified risks using proper lines of control.

#### Governance

Governance is one of the most vital components of a company's climate risk framework. This pillar covers the Governance framework, roles, responsibilities, and decision-making procedures by which a company adheres to its climate-related commitments. Reliance has a robust Governance structure to identify and mitigate climate-related risks and opportunities. The Company's material issues that may impact climate change are assessed at regular intervals. The Governance structure followed at Reliance to oversee climate change risk mitigation includes:



The HSE Committee has broad oversight on climate-related governance. The HSE Committee, CSR & Governance and the Risk Management Committee oversees Company's ESG initiatives.

#### Strategy

Reliance conducts a deep analysis of the climate-related nuances of all its businesses to formulate critical strategic advantages and competitive strengths of each segment. The structured materiality assessment process also helps determine issues vital to individual business units and Reliance. The Company has outlined its way to decarbonise in Reliance's Net Zero Strategy.

A detailed discussion on the Company's New Energy Business to achieve Net Zero by 2035 is provided in the MD&A section of this report.

#### Risk and Opportunities

Climate-related risks pose threats that have financial implications for organisations, such as direct damage to assets and indirect impacts on the supply chain. Reliance identifies such risks at the Corporate and site levels through integrated work processes and group-wide risk management. It applies an Enterprise Risk Management (ERM) framework

using top-down and bottom-up approaches to anticipate any issues and mitigate their impacts in advance. Climate-related risk management initiatives are analysed through the lens of physical and transition risks. To facilitate continuous and real-time risk assessment,

**Reliance has implemented a 'Three Lines of Defense' model that encapsulates:**

- **First line of defense by Business/Process managers through Self-verification**
- **Second line of defense by the Risk Management team through Functional Assurance**
- **Third line of defense by the Internal Audit and Management Assurance Function offering Independent Assurance**

Reliance's business operations face risks from natural calamities due to the vast spread of its operational locations. Natural calamities which are largely resultant of climate change are being manifested in terms of heat waves, erratic rainfall, cyclones, floods, and drought.

The Company has created Global Corporate Security (GCS). It is a dedicated and distinct function that focuses on adopting pre-emptive, de-risking strategies to safeguard and secure the Company from disasters, natural calamities, and any other disruptions or incidents as a part of business continuity management. GCS ensures that the people, assets, and operations of Reliance are secure.

To combat climate change, Reliance has embarked on an ambitious journey to transition to new, green, and clean energy. However, this transition to a lower carbon economy brings its own set of risks which include dynamic policy, legal, regulatory, technology and market developments and changes to facilitate this transition.

Reliance sees a significant opportunity in hydrogen and alternate energy. Details on the Company's energy transition plan is provided in the Natural Capital section and the details on creating a green energy ecosystem is in the New Energy section.

#### Metrics and Targets

The disclosure on Metrics provides information on how the Company is progressing towards targeted climate-related indicators. These are the mechanisms for measuring and disclosing the progress in line with the commitments or ambitions set for managing and mitigating the impact of climate-related risks. Reliance consistently discloses its metrics, goals, and progress against them in its Annual Integrated Report.

Reliance's assured climate-related parameters and performance metrics can be found in the section on Natural Capital on [PG 168-175](#) of this report.

# We Care: Maximising Shared Value

Reliance adopts a stakeholder centric approach when making business decisions. Understanding stakeholder expectations and aligning business objectives are critical to Reliance's growth. The Company regularly engages with its stakeholders to seek constructive feedback and systematically identify and resolve their concerns.

Reliance has developed robust processes to communicate and engage with various stakeholder groups and instituted necessary measures to meet their requirements and expectations appropriately. The Company strives for economic and ecological sustainability through these interactions and pre-empt and manage future uncertainties.

Reliance's Stakeholder engagement approach and inter-linkage with the Capitals:



| Stakeholder Group   | Employees  | Investors   | Customers   | Suppliers   | NGOs  | Communities  | Government and Regulatory Authorities   |
|---------------------|--|---|---|---|---|--|---|
|                     | For Reliance, employees are at its core and one of its most valuable assets driving its consistent success. Reliance is committed to providing a progressive workplace focused on its employees' overall development and well-being. | Investors play a critical role in bolstering the Company's financial position and ensuring its operational success. Reliance is committed to creating value for its shareholders through implementing scalable business strategies. | Reliance places a great emphasis on ensuring that the requirements of its customers are understood and met. Reliance aspires to be the brand of choice for all its customers and remain relevant through its customer-centric approach. | Reliance fosters long-term relationships with its suppliers and ensures compliance with the Business Partner Code of Conduct policies. The Company believes that its suppliers enable the organisation to source responsibly and adhere to the highest standards. | Reliance works together with Non-Governmental Organisations (NGOs) to achieve holistic growth and broaden the scope of its objectives.  | Reliance strives to provide value to local communities to maintain its social licence to operate. By contributing to the upliftment and growth of its surrounding communities, the Company aspires to prosper with them. | Government policies and regulations impact Reliance's operations and open up new avenues for the Company to pursue its goals. |
| Functions           | <ul style="list-style-type: none"> <li>Human Resources</li> <li>Corporate Services</li> <li>Medical Services</li> <li>Security</li> </ul>  | <ul style="list-style-type: none"> <li>Investor Relations</li> <li>Secretarial and Compliance</li> </ul>  | <ul style="list-style-type: none"> <li>Business Teams:           <ul style="list-style-type: none"> <li>Retail</li> <li>Digital Services</li> <li>O2C</li> <li>Oil and Gas E&amp;P</li> </ul> </li> </ul>                               | <ul style="list-style-type: none"> <li>Crude, feedstock, and fuel sourcing</li> <li>Procurement and contracting</li> </ul>  | <ul style="list-style-type: none"> <li>Reliance Foundation</li> <li>Reliance Foundation Youth Sports</li> <li>Reliance Foundation Institution of Education and Research</li> <li>CSR Divisions: Retail, Digital Services, O2C, Oil and Gas E&amp;P</li> </ul> | <ul style="list-style-type: none"> <li>Manufacturing division CSR teams</li> <li>Reliance Foundation Youth Sports</li> <li>Reliance Foundation Institution of Education and Research</li> </ul>                          | <ul style="list-style-type: none"> <li>Secretarial and Business Compliance</li> <li>Legal</li> </ul>                          |
| Engagement Channels | Personal/group interactions, mailers, trainings, employee satisfaction survey, townhalls   | Meetings, conferences, investor calls, roadshows and correspondence   | Meetings, surveys, web portals  | Meetings and through Annual Reports or compliance filings   | Meetings and correspondence, participatory development activities, project planning and implementation meetings, capacity building and communities of practice  | Meetings, newsletters, surveys, fieldwork and trainings, digital services, virtual engagement  | Industry representations, filings, correspondence, meetings   |
| Frequency           | Annually, Quarterly, monthly, need-based, real-time  | Annually, half-yearly, quarterly, monthly, need-based   | Annually, monthly, need-based, real-time  | Real-time, need-based   | Annually, ongoing partnerships  | Annually, ongoing partnerships   | Annually, ongoing engagements   |
| Key Factors         | Employee well-being, health and safety, performance reviews, career development conversations, training, and upskilling  | Financial performance, growth plans and strategies, shareholder returns and dividends   | Customer experience, product and service quality, Reliance's response to demands and expectations   | Terms and conditions, procedures, and payments  | Community development, Public infrastructure development, community health and well-being, enable communities to achieve their potential  | Community needs and expectations, financial and medical support, health, nutrition, and livelihood enhancing efforts, building capacities and training   | Compliance with regulatory requirements, collaboration in government-led sectoral plans and programmes                        |
| Impact on Capitals  |  |   |   |   |   |  |   |

- Natural Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Manufactured Capital
- Financial Capital

# Responding to the Material Issues

Reliance has always strived to address issues concerning its stakeholders and the growth of its businesses. The Company consistently works towards creating a long-term value for all its stakeholders by responding to their needs and expectations.

Materiality is principle that determines which topics or issues directly or indirectly impact an organisation's ability to create value for all stakeholders and stay competitive. The Company conducts in-depth materiality assessment at defined intervals to identify the topics that are pertinent to its business and stakeholders. At Reliance, materiality assessment entails finding and evaluating a wide range of potential economic, environmental, and social issues that could impact the Company's performance and its stakeholders and then prioritising them into important material topics.

## Approach towards Materiality

Reliance operates in dynamic environments, and the assessment of material topics is an ongoing process that helps the Company in prioritising the topics depending on its criticality. Reliance conducted a materiality assessment for the listed entity during FY 2021-22. The selection of material topics involved identifying probable material issues considering international reporting standards and the priorities of peers. Subsequently, key internal and

external stakeholders that have an impact and influence on Reliance were identified for the materiality assessment. Inputs of the identified stakeholders on the probable material issues were captured through relevant stakeholder engagement mechanisms. A detailed analysis of each probable material issue was undertaken, considering the inputs of stakeholders and management. Further, the material topics were prioritised considering both management and stakeholder perspectives.



## Methodology



### Peer Benchmarking

Identified a list of industry peers as well as international standards viz. GRI and SASB and conducted a benchmarking for material topics.



### Identification of important stakeholders

Identified key internal and external stakeholder groups for RIL and communicated with them regarding the materiality assessment exercise.



### Stakeholders' survey for determining the impact of probable material topics

Created questionnaires for relevant stakeholder groups and collected response from each stakeholder group.



### Evaluation of stakeholder perception of Reliance's impact with respect to material topics

Collated stakeholders' responses and carried out a detailed analysis of the responses.



### Prioritisation of material topics for RIL

Created a prioritised list of material topics based on the results of the analysis. These topics will be considered as material for RIL.



#### Key external stakeholder groups identified

- Shareholders/ Investors
- Government regulators
- Customers
- Employees
- Local communities
- Suppliers
- NGOs

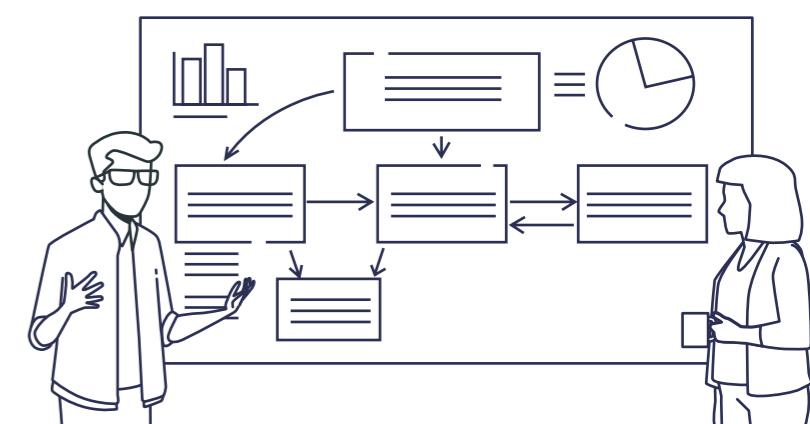
#### Internal Stakeholder Questionnaire

Comprehensive questionnaire divided into 3 parts:

- Part A: Prioritising identified stakeholders
- Part B: Prioritising enlisted business impacts
- Part C: Rating material topics

#### External Stakeholder Questionnaire

- Short questionnaire for rating of enlisted material topics



Through the focused materiality assessment process, RIL has identified the following key issues that are material to the growth of the Company and the well-being of all its stakeholders.

## Matrix



## Environment

### Why the issue is material to Reliance

#### 1 Climate Change

With the increasing awareness around climate change, it is crucial for Reliance to address the challenges by taking conscious efforts to ensure that the Company continues to respond to the issues arising out of climate change and develop a pathway to decarbonise its operations.

#### 2 Managing Environmental Impacts

Being a company with a vision to contribute materially to the future of India, it is critical for Reliance to continue its environmental management efforts that are aimed at creating positive impacts and minimising negative impacts that may result from unpredictable spills or unmanaged GHG emissions.

#### 3 Energy Efficiency of Operations

While the world is moving towards optimal eco-efficiency, it is important that Reliance manages its raw material and assets in the most efficient manner to generate superior returns while reducing carbon footprint through its energy efficient operations.

#### 4 Water and Effluent Management

Water availability and accessibility are key concerns. Being a responsible corporate, Reliance needs to map and manage the water used across its operations and ensure that the consumption is socially equitable and environmentally sustainable.

#### 5 Raw Material Security

Efficient reuse of materials to minimise dependency on raw materials and predicting future requirements is essential for Reliance to ensure raw material security and efficient consumption.

#### 6 Ecosystem and Biodiversity

Ecosystem and biodiversity loss can have a grave impact on a company's reputational risk. Hence, it is important that Reliance continues its conscious efforts to ensure proper care is being taken by the Company to preserve flora and fauna within its geographical scope.

#### 8 Waste Management & Circular Economy

In a decade where waste management is a critical issue and moving towards a circular economy can be an alternative, it is critical for Reliance to continue innovating its processes to materialise its vision of scaling up the recycling of its materials and maximising circularity across the value chain.

#### 9 Sustainable Supply Chain Management

With its extensive supplier footprint spread across the globe, it is important for Reliance to address the issues of quality, safety, environmental impacts, and social aspects such as human rights and fair wages.

#### 10 Disaster Preparedness and Management

With the criticality of climate change impacts being manifested in unpredictable weather patterns, cyclones, droughts, and downpour, it has become important for Reliance to continue its endeavours in planning, organising, coordinating, and implementing measures for the prevention and mitigation of disasters.

## Social

### Why the issue is material to Reliance

#### 7 Innovation and Technology

To meet the needs of its stakeholders and achieve consistent growth, it is critical for Reliance to strengthen its innovation capabilities and leverage cutting-edge technologies to remain relevant in the ever-evolving macro-economic environment.

#### 11 Health, Safety, and Employee Well-being

Employee health and safety is a non-negotiable aspect for Reliance to ensure that its human capital is provided with a working environment that places utmost emphasis on their mental and physical well-being.

#### 12 Diversity and Inclusion

For Reliance, it is essential to promote a progressive and inclusive workplace that onboards people from diverse backgrounds and provides them meaningful growth opportunities, thereby resulting in organisational growth.

#### 13 Customer Satisfaction

To remain competitive in a fast-changing business environment, it is important for Reliance to position itself as a customer-focused organisation by offering them a wide range of choices, outstanding value proposition, and unmatched experience across all its business segments.

#### 14 Data Privacy and Cybersecurity

To protect its businesses, customers, infrastructure, and internal users from security threats, it is critical for Reliance to focus on data privacy and cybersecurity by implementing measures and strengthening its systems and processes.

#### 15 Security and Asset Management

Security and asset protection is an essential aspect for Reliance to ensure safety of all its assets and reliability in operations.

#### 16 Talent Management

To strengthen its talent pool, it is critical for Reliance to invest in uninterrupted growth and development, which is supported by meaningful engagement activities and learning opportunities.

#### 17 Community Development

Being a responsible organisation, community development is an indispensable aspect for Reliance. It is essential for the Company to continue implementing community-facing programmes that can benefit society and result in true economic growth.

#### 18 Labour Management

As a people-centric entity, managing and maintaining cordial labour relations is important for Reliance to ensure that the needs and rights of its entire workforce are addressed.

#### 19 Human Rights

To ensure ethical conduct, it is important for Reliance to confirm that all its businesses comply with the applicable national and local laws surrounding human rights and implement measures to avoid incidents of human rights violations.

## Governance

### Why the issue is material to Reliance

#### 20 Business Ethics, Integrity and Transparency

At Reliance, ethics and integrity have always been the key values that have enabled the organisation to gain stakeholder trust and build a strong reputation. These aspects are critical for Reliance to ensure that the organisation conducts business in an ethical and transparent manner to remain successful over the long run.

#### 22 Grievance Redressal Mechanisms

Establishing effective grievance redressal mechanisms is essential for Reliance to track the issues raised by stakeholders and take immediate actions to resolve their concerns.

#### 23 Risk Management

Risk management is of paramount importance for Reliance to ensure that the Company is safe from volatility, the current and emerging risks and uncertainties surrounding its business. Having a robust risk management system and effective monitoring protocols will ensure Reliance continues to manage its existing risks while parallelly identifying any new risks that may impact its ability to create value over the long run.

#### 21 Regulatory Issues and Compliance

Compliance is the foundation to build the reputation of the Company. It is crucial for Reliance to continue to ensure regulatory compliance to build trust among its stakeholder groups while also ensuring that its operations are in line with relevant and applicable laws to avoid legal violations.

#### 24 Economic Performance

The Company's undeterred focus on financial and operational performance is essential for maximising stakeholder value and ensuring consistent growth of the organisation, year after year.

#### 25 Code of Conduct

Code of Conduct embodies a company's vision and mission and defines business practice principles. For an organisation like Reliance, it helps dovetail the Company ethos, set the highest standard of values, and create a healthy business relationship with all stakeholders.

# Driving ESG Growth in Reliance

## Interplay of Capitals

|  | Natural Capital   | Human Capital   | Manufactured Capital  | Intellectual Capital   | Financial Capital   | Social and Relationship Capital   |
|--|---|---|---|--|---|---|
|  |   | Plans of adding direct and indirect jobs to the economy through the energy transition   | Decarbonisation of legacy businesses  | R&D in technology that produces biofuel using various organic feedstock wastes   | Heavy investment in renewable energy, operational eco-efficiency  | Deployment of Electric Vehicles for deliveries by Reliance Retail   |
|  | Skilled workforce addition to drive Reliance's vision in New and Alternate Energy                     |   | Adequate training on Asset Management to ensure compliance and maximise asset availability  | Creation of IP, technology expertise backed by a strong talent pool  | Talent pool to ensure business resilience<br>Performance measures that integrate business value streams, P&Ls, and financial reporting available across the enterprise to the individual  | Appropriate customer, supplier, and business partner engagement continuing the Reliance legacy that is built on trust and relationships |
|  | Target of developing infrastructure for New and Alternate Energy, four Giga factories in the pipeline | Digitalisation of processes, enhancing employee safety in critical operations   |   | Development of commercial-scale continuous catalytic pyrolysis technology  | <ul style="list-style-type: none"> <li>Revenue: ₹7,92,756 crore</li> <li>Capital expenditure: ₹1,45,352 crore</li> <li>EBITDA: ₹1,25,687 crore</li> </ul>   | Increase Jio bandwidth to ensure maximum accessibility  |
|  | R&D for net bags and bag on roll applications using biodegradable plastic                             | Best-in-class Electronic Lab Notebook (ELN) integrated with the Laboratory Information Management System (LIMS), giving research employees better amenities | Developed Multizone Catalytic Cracking (MCC), an in-house disruptive innovation, for converting various hydrocarbons to generate chemical building blocks. Jio has indigenously developed and launched a full stack of digital products, platforms and services backed by AI/ML, Block-chain, IoT, NLP etc. |  | Developed a technology (under RIL's flagship programme Algae to Oil) that converts sunlight, CO <sub>2</sub> and sea water to renewable bio-crude. This technology has the potential to convert CO <sub>2</sub> to valuable products to combat climate change | R&D to create medical grade oxygen for community support during COVID-19  |
|  | Investment to build a New Clean Energy business   | Increased HSE expenditure, ensuring adequate funds for environmental initiatives and associated infrastructure development                                  | Investment in setting up Integrated Renewable manufacturing facilities for Solar PV Module (Manufacture of Polysilicon, Wafer, Cell & Module); Electrolyser; Energy-storage Battery; Hydrogen value chain   | Reliance increased its expenditure on Research and Development to ₹2,608 crore this year to encourage new ideas, innovation, and pioneering technologies |   | Financial support for the family members of deceased employees, ensuring the well-being of all  |
|  | Watershed projects completed in several villages ensuring water accessibility and quality             | Reliance Foundation's Mission Vaccine Suraksha ensured vaccinations for family members of employees   | Partnered with WhatsApp to simplify the entire 'Prepaid Recharge' process for its digital business  | Developed JioPhone Next which is the world's most affordable smartphone  | In FY 2021-22, JioGenNext announced its Market Access Programme (MAP '21) with 11 high-potential businesses   |   |

# NATURAL CAPITAL

## Caring for Our Planet: Building a More Sustainable World

The unchecked rise in global temperatures and the resulting climatic disruptions are impacting people, communities, and the business environment in multiple ways. However, it is heartening to note the growing awareness among individuals, communities, governments and businesses who are coming together in constructive and impactful ways to contain the damage. Urgent affirmative action undertaken at the national and international levels is helping build a more robust and carbon-efficient foundation to secure the future of the planet. Recognising the urgent need of containing the impact of climate change, a rapid transition from fossil fuels to a new era of green, clean and renewable energy is imperative. Reliance understands that the global new energy agenda needs to move from dialogue to action and commitment to urgent implementation on the ground.

### Material Topics

- Energy Efficiency of Operations
- Climate Change
- Managing Environmental Impact
- Water and Effluent management
- Waste Management and Circular Economy
- Ecosystems and Biodiversity

### United Nations SDGs



Reliance is taking proactive steps to demonstrate its care for the planet and manage the criticality of climate change. Chairman and Managing Director Shri Mukesh D. Ambani outlined the Company's mega-investment in the New Green Energy business at its 44<sup>th</sup> Annual General Meeting (AGM). Having committed to Net Zero by 2035, he detailed an ambitious strategy and roadmap for implementing this vision. Reliance announced an investment of ₹75,000 crore to build an end-to-end green energy ecosystem.

The Company has re-engineered its traditional energy business completely and is poised to become a global leader in Clean and Green Energy and Materials. Its energy transition strategy focuses on accelerating the adoption of clean energy through a path of 'Just Transition'. It focuses on addressing associated risks and ensuring that the transition is fair, inclusive and creates value for all stakeholders, leaving no one behind. This commitment extends Reliance's philosophy of 'We Care' to chart the way for the planet to survive and thrive again.

**"The world is entering a new energy era, which is going to be highly disruptive. The age of fossil fuels, which powered economic growth globally for nearly three centuries, cannot continue much longer."**

**Shri Mukesh D. Ambani**  
Chairman and Managing Director

### Towards a Cleaner Future

Reliance has started developing the Dhirubhai Ambani Green Energy Giga Complex on 5,000 acres in Jamnagar, Gujarat. It is planned to be among the world's largest Integrated Renewable Energy manufacturing facilities.

Under the plan, the Company aims to build four Giga factories to manufacture and integrate critical components of the New Energy ecosystem with the aim of bridging the green energy divide in India and globally. Reliance aims to invest in Giga factories in Solar, Battery, and Hydrogen value chains.

## Highlights FY 2021-22

### Committed to invest in Solar and Hydrogen Giga factories, value chain, partnerships and future technologies

**352%**

Increase in Renewable Energy Consumption in RIL

**2.11 million GJ**

Energy savings through conservation efforts in RIL

**1.64%**

Reduction in GHG emission in RIL

### RJIL received 'A-' in CDP 2021 which is in the Leadership band

This is higher than the Asia regional average of 'B-', and higher than the Media, telecommunications & data centre services sector average of 'B'.

The Company will also invest in enhancing the value chain, partnerships, and future technologies, including upstream and downstream industries. Its multifaceted projects include:

- Integrated PV manufacturing from sand to PV modules, including building an ecosystem of ancillary units
- Battery chemicals and components, cells and pack manufacturing and energy storage system
- Electrolyser and Hydrogen value chain
- Power generation to ensure round-the-clock availability
- Power generation for production of Hydrogen
- Conversion of Hydrogen to chemicals
- Power electronics systems required to support renewable energy such as inverters, chargers, DC-DC converters
- Renewable energy for mobility

### Management Approach

Reliance has a robust governance framework to track, assess, and improve how it manages its natural capital consumption. The Company has implemented annual environmental and sustainability action plans that are regularly assessed and revised.

Reliance adopts a comprehensive strategy at the Group level that establishes company-wide HSE objectives and processes for plant operations to promote operational discipline and performance. The Company has developed a well-defined HSE audit programme to verify that management standards are followed across its operations.

The Group Safety and Operational Risk team monitor the quarterly evaluation of business plans. They also regularly perform independent reviews of environmental aspects at the segment and site levels. The asset lifecycle is covered by a comprehensive review system, which includes the phases of implementation, operation, and closure. Reliance continues to strengthen its compliance systems and processes through rigorous internal and external audits.

The Board level CSR and Governance committee has oversight on Foundations and its related disclosures. The Board level monitoring at regular intervals is a testimony to the proactive approach taken by Reliance to ensure responsible and sustainable growth.

### Environmental Performance

#### Managing Environmental Impact

Reducing the environmental footprint across Reliance's businesses is key to its operational performance. The Company's environmental and sustainability stewardship ensures that its manufacturing sites meet consent terms and environmental regulations beyond compliance. Reliance complies with all applicable laws and regulations and periodically audits operations to confirm compliance. The Company ensures that its employees are regularly trained and updated on changing laws and regulations, measures to prevent pollution, minimise waste and other solutions to reduce environmental impact.

The Company adopts comprehensive measures and advanced technology to reduce waste, energy and water usage. It is also focused on reducing and eliminating flaring and venting of feed and product gases, including volatile organic compounds. Reliance tracks, streamlines and manages GHG emissions across its manufacturing units. Retrofitting investments are made across every manufacturing division to reduce the environmental impact and energy consumption. Real-time monitoring of stack emissions through Continuous Emission Monitoring System (CEMS) has enabled Reliance to adhere to local standards for parameters like SOx, NOx and TPM emissions. Initiatives like converting organic waste into bio-manure through vermicomposting, stringent monitoring measures to prevent spills during storage, safe handling and transportation of hydrocarbon materials, have significantly reduced the negative environmental impacts of its operations.

## NATURAL CAPITAL

The air emissions recorded for RIL includes:

| Parameter       | Unit     | FY 2021-22 | FY 2020-21 | FY 2019-2020 | FY 2018-19 |
|-----------------|----------|------------|------------|--------------|------------|
| TPM             | '000 ton | 1.81       | 2.02       | 1.85         | 2.29       |
| SO <sub>x</sub> | '000 ton | 20.74      | 21.61      | 22.53        | 22.61      |
| NO <sub>x</sub> | '000 ton | 37.85      | 39.88      | 42.01        | 34.43      |
| VOC             | '000 ton | 46.66      | 41.31      | 46.15        | 41.88      |

### Energy Efficiency of Operations

Reliance recognises its obligation towards climate change-related risks. As a global player, it is incumbent upon Reliance to overcome the challenges of transitioning to a lower carbon regime. The Company has in place best-in-class technologies and good operations & maintenance (O&M) practices that ensure optimal energy consumption at applicable sites. During FY 2021-22, the energy efficiency improvement initiatives resulted in energy savings of 2.11 million GJ for RIL.

Dedicated Energy Teams pursue relentless monitoring of energy performance at all sites and at the group level. The Company uses in-house mechanisms to monitor different energy usage parameters in real-time. Along with tools to facilitate decision-making, simulation and visualisation of energy efficiency, the monitoring system is also integrated with production control systems that make the Company's energy management system agile, flexible, and effective. Energy audits and benchmarking studies are also conducted periodically to identify performance gaps.

RIL adopts a strategy to manage energy based on the five tenets of energy management:



Eliminate unnecessary energy use through process and heat integration, quick restoration of equipment performance, consumption optimisation using simulation models, and reduce-recover-reuse programmes.

Improve energy usage efficiency using simulation tools, deploying best practices, and upgrading equipment and technology.

Adjust operations to reduce energy consumption by redesigning the product basket and optimise the use of installed capacity.

Optimise the cost of energy consumed through an enterprise-wide fuel planning and scheduling mechanism.

Reduce carbon intensity by judicious selection of energy sources and ramping up renewable energy use to offset emissions from fossil fuels.

Across manufacturing sites, the Company has taken up energy optimisation and waste heat recovery projects, co-firing biomass with fossil fuel, opportunistic equipment upgrades and flare gas recovery to improve energy efficiency and resource conservation. The O2C manufacturing sites at Barabanki, Dahej, Hazira and Hoshiarpur have utilised 3.09 million GJ of bio-energy. The Company has also achieved a 16% reduction in flaring at E&P and O2C sites compared to FY 2020-21. This year the volume of flared and vented hydrocarbons was 1,32,491 MT.

**530.20 million GJ**

Total Energy Consumption in RIL

**3.12 million GJ**

Renewable Energy Consumption in RIL

Reliance Retail has undertaken several measures, including the upgradation of conventional equipment and rooftop insulation of warehouses to improve energy efficiency. The Retail team is encouraging the use of day lights and HVLS fans to reduce the overall energy consumption of warehouses and stores.

The Reliance digital business accounts for one of the lowest carbon intensity per TB of data usage with the right energy systems in place. In the last financial year, Jio had a total energy consumption of 6.69 million MWh out of which 65,283.53 MWh was wheeled from renewable sources.

Reliance Jio Infocomm Limited's energy efficiency projects and measures are an important part of achieving its carbon reduction goals and Net Zero emissions milestone. As a fast growing telecommunications company in India, it has introduced initiatives and measures to optimise energy consumption at all facilities.

These include:

- Energy saving technology feature implementation in 2.3 GHz Time Division Duplex band which entails turning off radios during non traffic hours (02:00 AM and 05:00 AM).
- Hot Aisle and Cold Aisle separation by installing cold air containment to avoid mixing of cold and hot air.
- Smart lighting system and motion sensors implementation for lighting load reduction in all Server Halls.
- Diesel Generator (DG) demobilisation implementation for identified sites where low utilised DGs are replaced with a 100 AH additional Li-ion battery.
- Optimising DG run hours by prioritizing site operation on battery before DG in absence of grid power.



### RIL's GHG Emissions

| Parameter                 | Unit        | FY 2021-22 | FY 2020-21 | FY 2019-20 | FY 2018-19 |
|---------------------------|-------------|------------|------------|------------|------------|
| Scope 1 CO <sub>2</sub> e | million ton | 43.96      | 44.67      | 47.50      | 29.69      |
| Scope 2 CO <sub>2</sub> e | million ton | 1.19       | 1.25       | 1.45       | 1.14       |

Reliance Jio has also been a forerunner when it comes to decarbonising its operation. Reliance Jio Infocomm Limited (RJIL) has received its highest 'A-' rating in CDP's 2021 global rating of companies on the way it manages its environmental impacts. Jio is the only telecom and digital services firm in India to receive a leadership rating on CDP's Global Environment Impact. The Science Based Targets initiative (SBTi) has validated the corporate greenhouse gas emissions reduction target(s) submitted by RJIL. In FY 2021-22, the Scope 1 emissions were 0.49 million tonnes of CO<sub>2</sub> and Scope 2 emissions were 3.36 million tonnes of CO<sub>2</sub>. Jio also calculates its Scope 3 emissions, which accounted for 4.55 million tonnes of CO<sub>2</sub> in FY 2021-22. Jio has also been able to reduce 51,574 tonnes of CO<sub>2</sub> emission by procuring power from renewable sources.

Reliance continues to meet its growing energy demands with sources that have minimal environmental impacts. The total renewable energy consumption increased by 352% Y-o-Y. Hazira manufacturing unit contributes

significantly to the renewable energy generation, and generated 13,60,181 GJ in FY 2021-22. Reliance also co-fired biomass with coal at its Dahej and Hazira manufacturing units to reduce dependence on natural resources.

Speaking at the International Climate Summit 2021, Reliance Chairman and Managing Director Shri Mukesh D. Ambani expressed his optimism that India can become the first country in the world to produce Green Hydrogen at less than US\$ 1 per 1 kg in 1 decade to meet the 1-1-1 target. India has set the goal to reach 450 GW of renewable energy capacity by 2030. Reliance has committed to enable at least 100 GW of solar energy by 2030, leading to creation of a pan-India network of kilowatt and megawatt-scale solar energy producers who can produce Green Hydrogen for local consumption. This endeavour by Reliance is aligned with its vision of making India the first country globally to make hydrogen affordable.

# NATURAL CAPITAL



Jio-bp has made strategic engagements to enable the Electric Mobility ecosystem. Jio-bp has tied-up with BluSmart, an all EV ride hailing company operating in Delhi NCR for providing their fleet with state-of-the-art charging facilities.

Jio-bp also operationalised battery swapping service under Vehicle as a Service (Vaas) model with Swiggy, so that their driver partners seamlessly deliver food to customers and reduce carbon footprints.

Jio-bp signed MoU with the Mahindra Group in December 2021 to explore the development of EV products and services, alongside identifying synergies in low-carbon and conventional fuels. A MoU was also signed with Piaggio and moEVing for exploring some of the exciting solutions in electric mobility space.

## Ecosystems and Biodiversity

Reliance conducts periodic environmental impact studies for biodiversity and marine ecosystems surrounding its greenfield and brownfield projects to assess the ecological status and mitigate negative impacts, if any, on the neighbouring ecosystem.

The impactful greenbelt development and habitat restoration efforts have borne fruits as more than 2.3 crore saplings have been planted across India, covering more than 2,600 Ha of green belt area till date. In FY 2021-22, 6 lakh + saplings were planted across various sites, and 70 Ha of green belt area was developed.

**6 lakh+**

(2.3+ crore since inception) Saplings planted across various sites in India during FY 2021-22

## Waste Management and Circular Economy

Reliance is a firm believer in the 3Rs of a circular economy – Reduce, Reuse, Recycle. The Company collects, sorts, and recycles plastics to reduce dependency on new and virgin resources to improve circularity in plastics.

The Company strongly focuses on responsible and efficient resource consumption. The waste management initiatives go far beyond regulatory compliances to strengthen the circular economy. Some of the initiatives taken by the Company include:

- Green Polyolefin (gPO): Reliance is developing green polyolefin products, which are introduced to the market as sustainable packaging solutions for non-food and non-pharma applications. These products can be used in the automotive segment, appliances, paint pails, warehousing pellets, PE films, HDPE blow moulding, HDPE injection moulding and raffia bags.
- Waste to Road (W2R): Reliance has developed an innovative product for hard to recycle end-of-life plastics called ReRoute™, which is used in preparing roads.
- Reliance has collaborated with India's CSIR-National Chemical Laboratory (CSIR-NCL) to recycle COVID-19 PPE waste. Useful products such as automotive components and flowerpots are being made from the recycled PPEs.
- Hazardous waste from Reliance operations is recycled as alternate fuels and raw material (AFR) for the cement industry.

In FY 2021-22, the volume of waste disposed and recycled across the Company's operations for RIL and Jio stood at :

| Parameter                              | Unit    | FY 2021-22 |
|--|---------|------------|
| RIL                                    | '000 MT | 15.70      |
| Hazardous waste (disposed)             | '000 MT | 58.66      |
| Hazardous Waste diverted from disposal | '000 MT | 797.55     |
| Reliance Jio                           | '000 MT | 2.01       |
| Non-Hazardous waste (disposed)         | '000 MT | 1.38       |
| Non-hazardous waste (disposed)         | '000 MT |            |



Additionally, Reliance Retail is extremely conscious about the waste it may generate and is proactive in managing waste at every stage of its product lifecycle. Re-usable totes and crates are used to a large extent to reduce generation of packaging wastage. Supplier cartons are re-used where possible. Reliance Retail's vision is to move towards 100% paperless operations at its facilities. Reliance Jewels uses carry bags and envelopes made with recycled paper at its stores.

## Towards Circularity

To grow responsibly in magnitude and scale while satisfying all stakeholders expectations lie at the core of Reliance's operation. The Company recognises the need to move to a low-carbon economy. It takes proactive initiatives to accelerate the change and has enhanced its internal governance framework to minimise and mitigate risk. Reliance is working on a multipronged approach covering various aspects of the circular economy through a cradle-to-cradle approach. It has identified short, medium and long term strategies to accelerate the progress of circularity for plastics. In the short term, the focus is on increasing the Company's PET recycling footprint and usage of Multi-layered Plastics (MLP) for road construction. In the medium term, it is focusing on polyolefin recycling. In the long term, the Company is looking at chemical

recycling alternatives such as Waste to Oil (W2O) and Hydrothermal Liquefaction (HTL), among others.

Reliance supports projects that encourage circularity, such as the development of the RIELAN™ fabric, in recognition of the growing consumer preference for environmentally-friendly products. The Company is also developing commercial scale continuous catalytic pyrolysis technology. The process has been successfully demonstrated as a pilot delivering promising results to convert unsegregated mixed waste plastics into Pyrolysis Oil. These products have significant scope in accelerating global circularity.

Reliance Retail's packaging is based on the core principle of a Sustainable Circular Economy. The 3Rs for Retail business stands for:

**Reduce:** Reduction of usage of packaging material and packaging material waste.

**Reuse:** Multi-use packaging instead of single-use/ single time packaging.

**Recycle:** Converting waste packaging into materials for new packaging items.

## Packaging Design Approach Targeted for Sustainable Packaging

For Reliance's brand Hamleys, the plush toys developed out of India are made of 100% sustainable fibre sourced from the Company.

30% (~54K units) of Hamley's e-commerce orders are fulfilled by Reliance's re-useable gamified, up cycled packaging.



# NATURAL CAPITAL

## Green Initiatives - Packaging Design & Application



**Pallet**  
Pallets are developed with 30% recycled HDPE instead of 100% new polymer

**Shelving Bin**  
Multiple use plastic bins instead of corrugated paper bin box

**Delivery Tote**  
Multi use Totes deployed for primary & secondary movement in place of single use plastic bags and corrugated boxes

**Delivery Bags**  
Development of multiple use customer delivery bags. Each delivery bag is made from R Elan Green Gold fabric using ~10 PCR\_PET bottles

**Tote Partition**  
Minimum use of corrugated paper partition to avoid damages due to rattling, replacing conventional (non-biodegradable) Bubble Film & Inflated Air Packaging

**Protective Pack**  
In-house corrugated packaging waste in shredded protective packaging

▼ Recycle

▼ Reuse

▼ Reuse

▼ Recycle

▼ Reduce

▼ Recycle



Reliance converts more than 2 billion post-consumer PET bottles. Reliance plans to double its PET recycling capacity to 5 billion PET bottles by setting up a recycled polyester staple fibre (PSF) manufacturing facility in Andhra Pradesh. Reliance's R|Elan™ Green Gold converts polyester from ocean bound plastic into high quality branded polyester. The Company introduced a new product, R|Elan™ Ecogold, with Ciclo, one of the most environment-friendly fabrics that encourages sustainable fashion across different segments.



Reliance is driving various initiatives such as Fashion for Earth in partnership with Lakmé Fashion Week and the United Nations in India, Hub Excellence Programme and Circular Design Challenge to inculcate circularity and sustainability concepts in polymer, textile, and fashion industries.

Satyajit Vetuskar's 'Bandit' label of accessories at the FDCI x Lakmé Fashion Week in March 2021 was the winner of the Circular Design Challenge. David Abraham and Rakesh Thakore for their label Abraham and Thakore presented a collection created from recycled PET under the theme "Assemble, Disassemble and Reassemble" as a pre-launch initiative.

## Water and Effluent Management

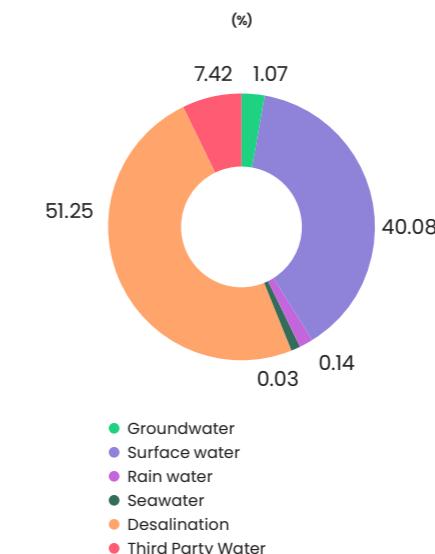
Water is a critical resource used in the operations. With Reliance's philosophy to reduce freshwater dependence, the Company has commissioned state-of-the-art technologies to reduce specific freshwater consumption, maximise recyclability and minimise external discharge. The world-class desalination unit at Jamnagar provides strategic advantage in terms of water management.

Reliance continues to focus on maximising wastewater recyclability and reusability of treated water. The treated effluent is reused in cooling towers, horticulture activities and firewater networks. Rainwater harvesting capacities are being augmented to 3,17,669 kL across RIL. All the manufacturing divisions have water efficient faucets and reuse treated wastewater for domestic purposes.

Reliance Retail in FY 2021-22 has made significant investments in automation to improve operational efficiency and productivity in its quest to reduce overall water consumption. The Company has employed mechanised crate washers at fruits and vegetable processing centres that have reduced the consumption of water.

In FY 2021-22, the total water withdrawn for RIL stands at 224.19 million kilolitre out of which 32.94 million kilolitre was discharged and 103.54 million kilolitre was recycled. Additionally, the E&P vertical reported on 5.25 million kilolitre of produced water.

### RIL'S WATER CONSUMPTION BY SOURCE



## Way Forward

Reliance is going through a transformative phase. With its commitment to be Net Zero by 2035, it is investing heavily across all the levers of decarbonisation and changing its business which previously was heavily dependent on fossil fuels to new avenues of energy. The Company has planned significant investments in the next decade and will work along with strategic collaborators/partners to help India and the world transition to clean and green energy.

# HUMAN CAPITAL

## Nurturing the 'One Reliance' Family: Creating a Growth-driven Workplace with Care and Empathy

Reliance has always believed that its greatest strength is the ONE RELIANCE family that has powered its inclusive growth since the beginning. The Company regards its people as its most valuable asset. Therefore, caring for its people holistically, enabling them to build meaningful careers and ensuring their overall well-being, is central to the Company's organisational culture, strategic priorities and future aspirations. In turn, led by the organisational spirit of service and care, every member of the Reliance Family goes that extra mile to create value for society and serve as a Goodwill Ambassador of the Company.

### Material Topics

- Health, Safety and Employee Well-being
- Diversity and Inclusion
- Talent Management
- Labour Management and Human Rights
- Business Ethics, Integrity and Transparency
- Grievance Redressal Mechanism

### United Nations SDGs



As one of India's largest private-sector employers, Reliance focuses on fostering the sustained development of its human capital through a well-defined strategy underlined with care, empathy, inclusiveness and respect. The Company's culture of boldly embracing the future and empowering successive generations to take up seemingly unsurmountable challenges helps it attract some of the best minds from across the world. Reliance nurtures a progressive people environment, where purpose-driven talent is empowered by a strong, consistent, and meritocratic Human Resources (HR) framework.

Over the years, Reliance has continued to place a great emphasis on enriching its human capital.

The Company ensures that its people have an encouraging work culture and continuous learning opportunities. Additionally, it has invested in creating a world-class workplace that interweaves productivity, health and safety, and a deep sense of belonging.

Reliance believes that its success is inextricably related to the success of its people. Continuous learning, structured career advancement opportunities and an industry-leading employee value proposition are part of its value creation strategy for its people. The entrepreneurial culture at Reliance has nurtured an energised and motivated talent pool that is translating opportunities into reality for the Company every day while carving enriching professional paths for themselves.

### Highlights FY 2021-22

#### TOTAL WORKFORCE STRENGTH FOR FY 2021-22

**3,42,982**  
Reliance Group

**22,642**  
RIL

**2,15,614**  
Retail

**83,347**  
Jio

#### INCREASE IN NEW RECRUITS AS AGAINST THE PREVIOUS YEAR

**56%**  
RIL

**132%**  
Retail

**67%**  
Increase in Women workforce at Retail

**116%**  
Increase in total person -hours of training in Jio



### Management Approach

The Company has strong systems and processes to monitor and improve its workforce's quality continuously and implement measures required to support a dynamic business environment.

One of the significant challenges the Company faced was ensuring people's mental health and well-being during COVID-19. During the year, Reliance periodically assessed employee sentiment studies through feedback on wellness & safety, learning, productivity, communications, and overall organisational response to the pandemic. Additionally, various

cohort-specific measurement frameworks were launched to receive feedback across the employee lifecycle at multiple touchpoints. These included new joiner experience, exit feedback, and cadre experience surveys targeting the campus cadres' learning journey, Reliance Emerging Leaders, Graduate Engineering Trainees, Chartered Accountancy Trainees, Executive Trainees, and others. Over the last year, Reliance has received overwhelmingly positive feedback from eligible employees and has endeavoured to ensure consistent action planning and remedial measures for any gap areas identified.

# HUMAN CAPITAL

## Health, Safety and Employee Well-being

Reliance's Health, Safety, and Environment (HSE) Policy reflects the importance of human value. The HSE Policy is enabled by the Operating Management System (OMS). The OMS is a framework to deliver and sustain conformance to the essentials at all times and achieve excellence in operating activities and processes. The OMS provides a systematic approach to consistently reduce Health, Safety, Security, and Environment (HSSE) risks in operating activities. Risk management is at the heart of the OMS and implementation of a standardised Risk Management process has brought enhanced risk understanding down to the asset facing personnel who understand and manage operating risk on a real time basis.

The governance of OMS is entrusted to a fully equipped and well-qualified HSE and Process Safety organisation embedded within the operating entities. A Safety & Operational Risk function has been put in place at the corporate level to bring in technical expertise and to provide independent assurance. This function facilitates aligning the requirements of OMS with global and national standards such as OSHA, API, PESO, PNGRB, OISD and NFPA.

The Company implemented a three lines of defense approach to have an independent view of OMS implementation requirements in the operating and maintenance activities.

The principles set out in OMS have been imbibed in operations and are helping to achieve safe, compliant and reliable operations. The OMS framework is based on the principle of continual improvement. Systems and processes have been put in place to analyse incidents and implement learnings to further improve the operations from safety and reliability point of view.

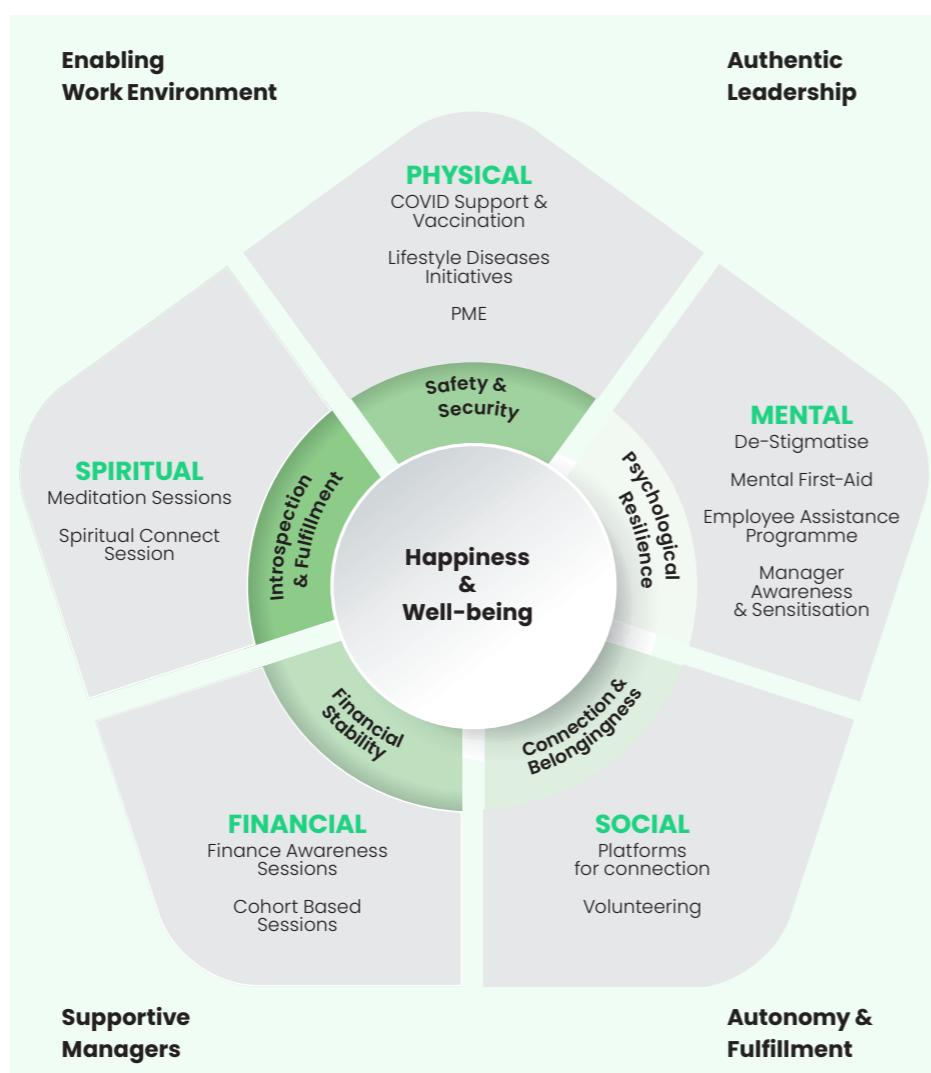
| Safety Parameters (FY 2021-22)                          | RIL  | Retail | Jio  |
|---|------|--------|------|
| Lost Time Injury  | 35   | 49     | 5    |
| Lost Time Injury Frequency Rate (per million man-hours) | 0.13 | 0.06   | 0.07 |

In Malaysia, there were 46 injuries and the LTIFR was 4.73 per million man-hours. In December 2021, there was a fatality at one of our RIL sites, involving 1 contractor workman. The incident has been thoroughly analysed and corrective actions have been taken to strengthen our systems further to prevent recurrence of such incidents in future.

### R-Swasthya

Reliance has taken several measures to institutionalise care and ensure the holistic well-being of all its employees. The R-Swasthya initiative is an integrated approach based on the five pillars of well-being mainly, Physical, Mental, Financial, Social and Spiritual wellness.

#### R-SWASTHYA - FRAMEWORK



The programme is a focused effort to develop the capabilities of managers to ensure mental well-being in the organisation. In the spirit of self-reliance, the programme includes interventions that train individuals on self-care and build resilience to deal with life and work challenges. R-Swasthya serves as a platform where communities of trust can be formed, inculcating a deep sense of psychological safety necessary for people to thrive. These are spaces where employees can lean on each other and provide mutual support when facing stress and anxiety. In addition, the programme helps develop well-being champions who can act as listening posts and support employees without prejudice and judgement.

Several unique initiatives under R-Swasthya were rolled out for the employees and their families during the year. Over 15,000 employees and families attended about 60 webinars. Additionally, engagements on mental wellness, education and awareness, physical health, financial planning, mindfulness, and others were organised throughout the year.



### A 21 Day Campaign to Mark International Day of Happiness

The Company launched a 21-day campaign on the International Day of Happiness for the Reliance Family. The campaign was curated to encourage employees and their families to develop healthy habits focusing on mental, physical, financial, social, and spiritual wellness. More than 2000 employees joined this initiative, where a new activity was shared every day and participants were encouraged to socialise and share the learnings of their experience with others through various platforms.

- One tap 'StreeShakti' WhatsApp group created for the safety and well-being of women employees at the stores through which updates are shared on the group regularly

## Diversity and Inclusion

Reliance's philosophy of 'We Care' has helped it draw talent who not only bring expertise and experience to the Company but also have shared values. It takes pride in its diverse workforce that transcends nationalities, cultures, genders, abilities, generations, and experiences.

Reliance strives to build a conducive environment where each employee has the chance to participate, contribute and grow while tapping its rich and diversified human capital to realise its aspirations and build a long-term competitive edge. Diversity and Inclusion (D&I) at Reliance is incorporated into the Company's people strategy and focuses on three key dimensions of gender, ability, and generation.

The Reliance Group's Diversity & Inclusion (DEI) Charter was launched by Ms Isha Ambani, affirming Reliance's unwavering commitment to the values of Diversity, Equity and Inclusion. The Company follows a 5E framework (Educate, Encourage, Enable, Experience and Effectiveness) to support a more inclusive workplace for all. Group D&I efforts focused on demonstrating "intended inclusivity" and further strengthening the culture of allyship through interventions such as inclusive leadership program, inspiring leader connects, created various platforms for employees to connect/share and learn and a Group D&I Portal to showcase the One Reliance Inclusion Story to all and ensuring people can access information relevant to them based on their life stage and career stage.

# HUMAN CAPITAL

Reliance Retail has adopted a top-down approach to demonstrate the spirit of inclusion & diversity. As a starting point, more than 200 senior leaders have been sensitised on 'Unconscious Biases', which often serve as impediments to building an inclusive workplace. Reliance Retail has implemented two significant flagship programmes, 'Jagriti' and 'Pragati', to enable women employees to grow to managerial roles at stores. These programmes are designed to empower women employees to overcome their mental barriers and inhibitions and generate belief in their abilities to become managers and successfully lead stores and teams. Select women employees were put through various training programmes and promoted as store and department managers to encourage more women to take on leadership roles and boost gender diversity. Currently, there are over 370 stores led by women managers, of which the Grocery business has 204 women-led stores, followed by Trends with 76. There has been a perceptible and definitive improvement in hygiene, discipline and working conditions at these stores.

Reliance Retail has gone a step further. Its 'Sahakari Bhandar' has employed close to 100 differently-abled boys and girls under the programme 'Saksham', transforming their lives right from training to employment and then engagement. There are exclusive rewards & recognition programmes designed for them at the workplace as well as cultural activities to ensure their continued engagement.

## 'HerCircle'

A first-of-its-kind digital networking platform launched by Smt. Nita Ambani aims to accelerate women's empowerment and strengthen the bonds of sisterhood globally. It offers women from all over the world a joyful and safe space for interaction, engagement, collaboration and an extended mutual support group.



## Empowering Women at Reliance through R-Aadya

**Approach:** R-Aadya is a gender inclusion programme which firmly believes that each gender has a unique set of realities and ways of knowing and understanding the world. The initiative focuses on gender specific needs and challenges; and through a set of development interventions aims at addressing the specific personal life stages and career stage needs of women employees in partnership with all the stakeholders.

**Impact:** The programme reached out to nearly 5,000 employees resulting in a allyship in the organisation with an increased awareness on inclusion, equality, equity and diversity.

## Talent Management

Onboarding the right talent and investing in their growth is key to Reliance's people strategy. The Company seeks out and develops high-potential employees, providing them with accelerated learning and development opportunities.

Talent Development has always remained a key enabler for achieving business and talent outcomes. The Company focuses on four key areas to promote the culture of continuous improvement and development among the employees.

Reliance's key initiatives:



- Building Future Readiness and Talent Sustainability**
- Building Leaders of Tomorrow**
- Nurturing Young Talent**
- Fostering Talent in the Virtual Ecosystem**

## Building future readiness and talent sustainability

Reliance aspires to be a global leader in the energy and materials space, sustaining the leadership position of O2C, and achieving Net Zero. The Company operates in a highly volatile and disruptive industry scenario which requires sharp focus on building capabilities across the value chain. Therefore, upskilling for future-readiness is a critical business imperative.

Reliance's key initiatives:

### A. Upskilling for new-age technologies, power skills and domain knowledge

During the year, the Company launched several deep skilling initiatives to develop and strengthen digital and data skills of its employees both at an organisation level as well as for specific focus groups. These include training for specialised skills to enhance Digital, Data and Design Thinking capabilities among employees.

The 'Power Skills of Future' initiative aims at developing critical behavioural skills. Immersive mini simulations on ten future skills were launched during the year, benefiting more than 3,500 employees.

Reliance also launched 'Learning Challenge', an innovative effort to develop critical power skills. The challenge witnessed participation from over 12,500 employees.

Based on business needs, 177 future domain skills have been identified across the organisation, 64% of which are addressed through relevant initiatives. Some of the training initiatives include IWCF and BOSIET HUET (E&P), Techno-Commercial Expertise in Procurement Risk Management, Business Acumen, Export Import management (P&C), Value-Based Selling, Customer Centricity and Business Risk Management (Petchem).

Further, continuous learning is at the centre of all the talent development interventions at Reliance Retail. The intent is to

inspire a pull-based learning culture in which employees are provided with multiple opportunities and mediums to learn. The learning strategy has been defined as per the role-based employee lifecycle from new role readiness programmes to next role readiness programmes.

The objective for defining a structured capability development strategy is two-fold:

- Encourage people's productivity by creating a sustainable learning environment within the organisation.
- Enable employees to learn the knowledge and skill they need to excel in their position using digital tools and technology.



## Healing while learning through powerful business stories

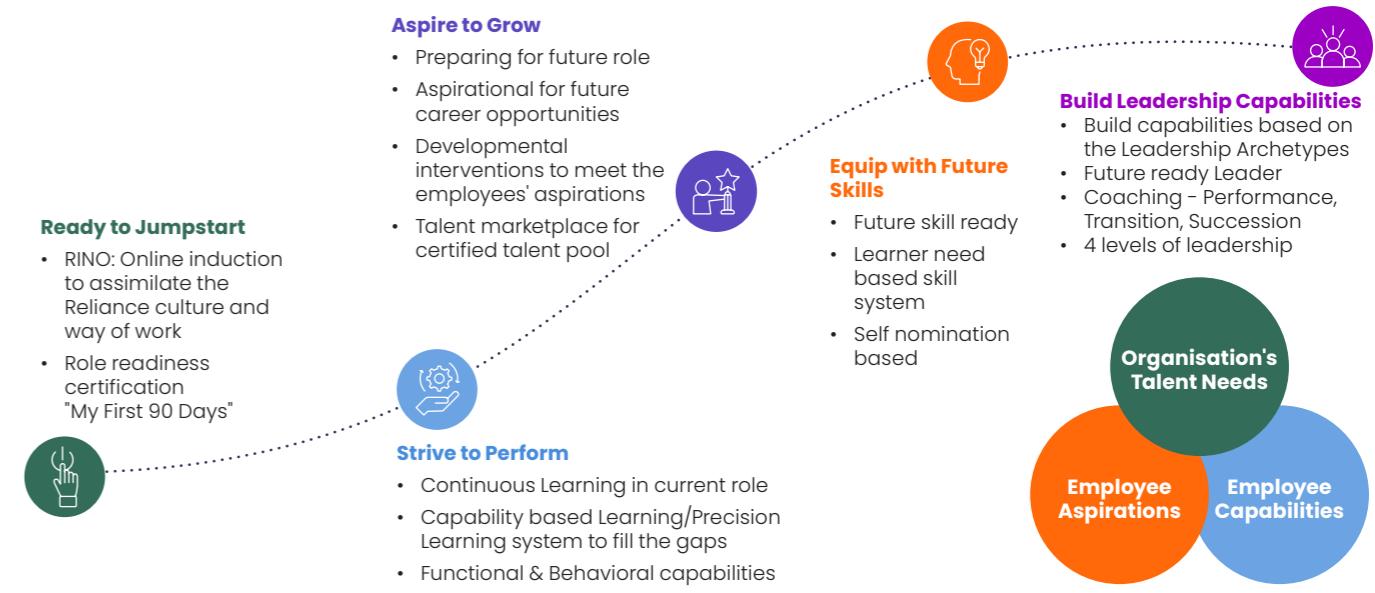
**Approach:** The Petchem Academy launched a monthly initiative 'Story Sutra' to cover a business story by employees. Till date, 7 episodes have been successfully concluded with participation by more than 1,000 employees. Every episode received average participant rating of more than 4.6 on the scale of 5.

### Impact:

- Uplifting and changing employees' mood.
- Improving the information retention up to 22 times more by weaving it through stories instead of sharing the facts alone.
- Improving decision making of the employees.

## Employee Development Journey... in the flow of work & life

**Learning agenda is no more Push-based, its Pull based. It is employee-centric and meets the organisation's talent needs!**



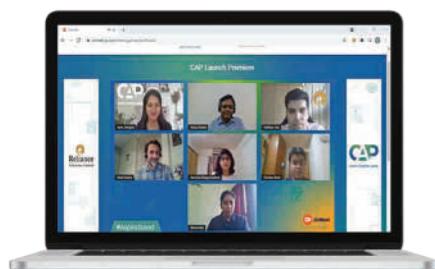


## Nurturing Talent through the Career Acceleration Programme (CAP)

**Approach:** Reliance's CAP initiative is designed to identify high potential employees. The programme is a journey of learning and self-reflection with preparatory assistance and access to previous CAPs.

### Impact:

- The programme expanded to over 8,000+ employees this year.
- Participants get an opportunity to work on cross-functional assignments and roles.
- The programme, till date, has boosted the career progression of over 70% of the participants.
- The programme has been instrumental in retaining high performing and potential talent with average retention being 96% over the years.



### B. Talent reviews and succession planning

Reliance emphasises robust succession planning to identify high potential talent and prepare them for critical leadership positions. Sustained efforts were taken to ensure that high calibre employees led critical roles within the organisation.

#### Building leaders of tomorrow

The Company follows a structured and comprehensive leadership development approach that focuses on building and empowering leaders at all levels. Some of the interventions undertaken include:

- Career Acceleration Programme (CAP),** the Company's flagship leadership development programme, which identifies high potential talent through rigorous evaluation and supports their development to fast-track their growth.
- Step-Up,** a development programme aims at building transitional leadership capability for First Level, Senior Level and Group Leader roles. The programme was redesigned as an end-to-end digital learning journey for the participants.
- R-Aadya,** the leadership programme, seeks to address the unique challenges women leaders face and build a more inclusive environment.
- The First Line Young Engineers at Reliance (FLYER)** programme seeks to build commercial and business acumen among engineering talent to groom them as effective technical leaders.

### Nurturing young talent

Reliance emphasises young talent and offers entry-level programmes at prominent institutions, enabling fresh graduates from campuses to join the organisation and contribute to its expansive ecosystem. Reliance continues to nurture talent through entry-level programmes, with hiring efforts ramped up in FY 2021-22:



- Graduate Engineer Trainee (GET) programme for engineering talent.
- Reliance Emerging Leaders Programme (RELP) for management graduates.

The young talent undergoes a careful selection process and a unique gamified orientation into the world of Reliance. They are mentored by senior leaders and experts, and are involved in live projects to develop their capabilities to prepare them for future leadership roles.

- Base Camp is responsible for onboarding all new hires at Reliance to quickly acclimatise them to the Company's culture and equip them with the necessary tools for smooth transitioning. The flagship programme under Base Camp is the Discover Reliance session that is offered both as a virtual session and self-paced learning module. During FY 2021-22, 100% of the newly joined employees have completed all the trainings.

- Reliance deploys a structured role and skill-based approach for building people manager capabilities. This includes interventions for first-time, asset facing and experienced people managers. Over 2,200 unique people managers were benefitted through 800+ trainings during the year.

- The Company's initiative 'Ascender' focuses on key behavioural skills such as communication, prioritisation, and planning. They are offered both as self-learning paths and instructor led sessions. During the fiscal, over 10,000 participants were covered through this initiative.
- Reliance Retail has developed a strong managerial talent pool in its Grocery Business stores through its Flagship 'Graduate Store Trainee Programme.' The programme allows final-year students to strengthen their managerial skills through the 'earn-while-you-learn' scheme, which consists of blended learning tools spread over nine months and includes e-learning courses, on-the-job trainings, job shadowing, and specially designed projects. The initiative launched in 2019, presently employs over 200 persons and is further looking to hire at least 800 trainees next year. Additionally, Reliance Retail is committed to providing employment opportunities across India with a special focus on Tier 2, 3 and 4 towns over and above the metro cities.

- Reliance's initiative 'The Ultimate Pitch' has been a huge success in nurturing entrepreneurial thinking and innovation among India's youth. The initiative's 7<sup>th</sup> season was hosted in a 3D virtual setup, witnessing 15,200+ student registrations and 1,600+ ideas across 350+ B-School campuses.

### Fostering talent in the virtual ecosystem

To ensure the continued development of talent in the face of changing realities, all the initiatives seamlessly operated in the virtual mode of delivery, with the focus of efforts pinned on holistic development and well-being.

- In line with its philosophy of nurturing a digitally enabled learning value chain, Reliance leverages both internally and externally curated content to deliver an excellent learner experience. The Company has partnered with the world's best learning content partners to meet the requirements of effective learning. In FY 2021-22, employees from the Hydrocarbons division

consumed more than 2.4 lakh hours of digital learning content across various platforms:

- LinkedIn Learning - Over 1,09,000 employees are actively engaged in developing micro-skills via the platform across the company
- Coursera- Over 26,000 employees are deep-skilling through intense learning journeys to build skill proficiency via this medium
- Learnet – Over 51,000 employees are active on the social learning platform and are committed to blogging, sharing, and learning via the platform

These mediums have democratised learning which is accessible anytime, anywhere and on any device. They are available to anyone and provide a superior learner experience.

- The talent initiatives also involved the parents and spouses of the participating employees in the efforts towards employee development and well-being by sending them acknowledgements.



# HUMAN CAPITAL

## HR and L&D Key Parameters

| Parameter   | RIL*     | Jio       | Retail      | Reliance Group** |
|---|----------|-----------|-------------|------------------|
| Number of employees                                   | 22,642   | 83,347    | 2,15,614    | 3,42,982         |
| Number of new hires                                   | 1,843    | 57,883    | 1,68,910    | 2,32,822         |
| Number of voluntary separations#                      | 1,785    | 28,473    | 69,266      | --               |
| Differently-abled employees                           | 45       | 0         | 1,351       | 1,410            |
| Number of Female employees                            | 1,303    | 8,280     | 48,882      | 63,167           |
| Paternity leaves taken by employees                   | 463      | 2,504     | 902         | 4,090            |
| Employees back in the same year after Paternity Leave | 463      | 2,456     | 814         | 3,954            |
| Maternity leave taken by employees                    | 43       | 213       | 251         | 608              |
| Employees back in the same year after Maternity Leave | 43       | 208       | 226         | 578              |
| Total man hours of training (in Hours)                | 7,65,273 | 88,41,082 | 1,31,37,620 | 2,27,78,582      |

\* RIL in this context only includes India operations.

\*\* Consolidated data for the Group includes RIL, Jio, Retail, Media and Malaysia operations.

# Voluntary separations exclude death, retirement and other involuntary separations.

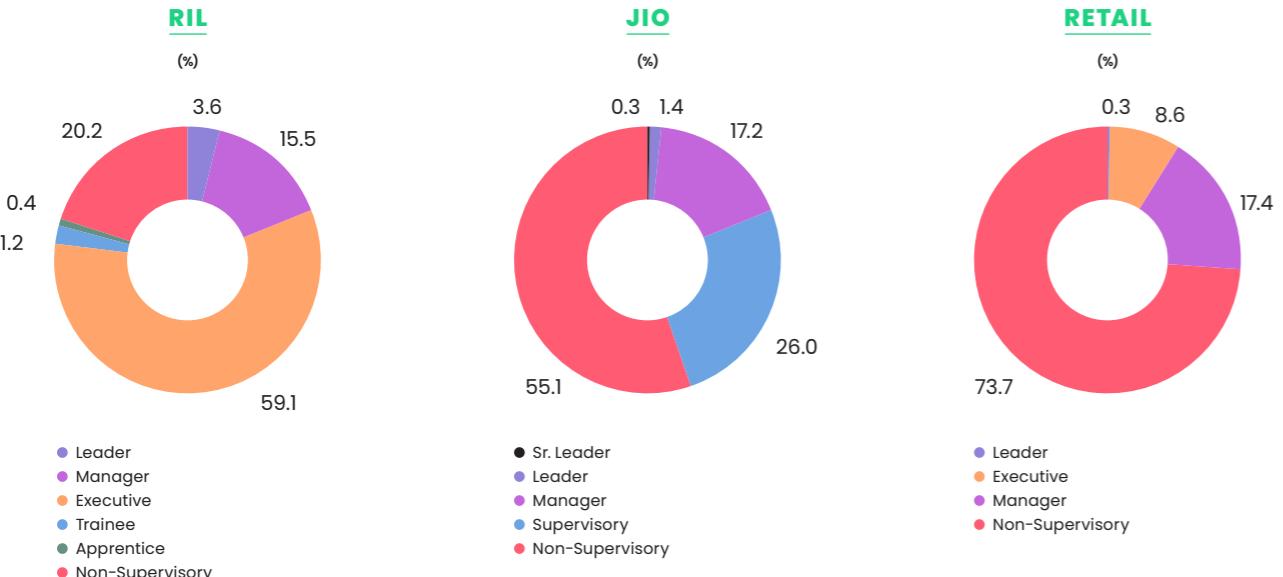
Reliance is committed to talent management and investing in people. The Company recognises that it can play a fundamental role in providing skill building opportunities to the young or unskilled workforce. Reliance takes immense pride in developing skillsets relevant for India and Indians in evolving economic models. This is reflected in the 2.2+ Crore person-hours of training imparted during the reporting year. The Company has a substantial workforce that is under the age of 30 (representing 55.2%), and in the consumer facing businesses the Company also provides job opportunities to the employees in the Non-Supervisory category (over 50% as shown in the graphs below). Nonetheless, there are factors which contribute to separations and the Company recognises that these are inevitable and monitors them as an important matrix for employee retention.

For RIL, the most common reasons for the voluntary separations have been identified as – diverse career advancement opportunities available in the market, pursuing higher education, and relocating to areas closer to home.

In the digital services business voluntary separations was primarily driven by specific frontline non-supervisory roles pertaining to sales and service.

Retail employs a young staff, typically in the twenties. With reopening of the economy, multiple opportunities opened up for young employees, enabling them to explore new sectors and workforce models. Retail implemented significant engagement programs to secure critical talent. Retail's people practices have allowed it to get certified by the Great Place to Work Institute as one of the Top 100 Best Workplaces in the country.

## Employees by Skill Breakdown



## Grooming Future Leaders

'Spectrum', Reliance Hydrocarbons' annual dedication to the Company's culture of continuous and holistic development, ran its 6<sup>th</sup> edition on the theme of 'Learning Unlimited'. The two week-long learning intervention witnessed deep leadership involvement of 100+ leaders as speakers, guides, and content designers. This initiative delivered business-led, future-focused immersive learnings through innovative new formats covering 13,000+ learners in 65+ sessions. Eminent industry leaders such as Smt. Arundhati Bhattacharya, Ex Chairperson SBI and Independent Director, Reliance, led "Spectrum Talks". The marquee event saw the participation of 1,200 Company employees.



### Immersive Learning

Inspiring micro learning, leadership talks, SME Sessions, Simulations, Speed Monitoring, Idea Hackathon, Day in the life of Leader, and more



### New-age Gateway

3D and 360-degree gateway enhanced the experience manifold



### Leadership Presence

Strong presence as speakers, facilitators, and content designers



### Future-focused Approach

Centred around themes of future of business and future skills



### Engaging Families

Open to families with a variety of sessions and activities



### Continued Learning

The Spectrum Reflection campaign keeps the spirit of the programme alive beyond the event by making the content available to all

Reliance continues to celebrate 'Inspire' in September 2021 to recognise internal facilitators. During Inspire 2021, over 1,200 internal facilitators were thanked for their contribution to the learning agenda. Additionally, 800 People Managers who played an active role in their team's learning were recognised as Learning Enablers.

## Digitally enabled people transformation

Reliance is building a world-class digitally enabled platform, aptly named PeopleFirst, that places 'people at the centre'.

PeopleFirst aims to provide a highly personalised and curated employee experience to help people find their purpose and passion at work, and reinforces growth and well-being. It has simplified employee services and brought them to the fingertips of each employee, no matter their location or role.

The platform acts as a world-class real time integrated performance management system, with wide customisation choices by business and workforce, linking individual performance to business outcomes, feedback from primary and agile project teams and many more features.

In the near future, the Company will have visibility on employee skills, automated, dynamic and individual career maps for each employee, and integrated learning needs with personal aspirations.

PeopleFirst will facilitate swifter adoption of 'future of work' practices and seamless access to all infrastructure and benefits.

## Fostering employee centric innovation platform

The spirit of innovation is central to Reliance's credo. The core element of the organisation's DNA is Innovation which enables the Company to add value to all its stakeholders. Be it inspiring the first generation of retail investors in India, setting up the world's largest grassroots refinery, or ushering in the Fourth Industrial Revolution, Reliance's disruptive innovations continue to fulfil the aspirations of millions of Indians.

Innovation within the Company endeavours to catalyse 'integrated innovation-led exponential growth'. Reliance leverages cutting-edge digital technologies to develop and deploy relevant programmes that empower all its stakeholders and foster a culture of innovation.

1 Mission Kurukshetra (MK) aspires to equip all members of Reliance with new-age tools to innovate, thereby democratising creativity and resourcefulness. It is an interactive digital platform through which ideas, big or small, are submitted, refined, and executed to create a lasting positive impact. Through MK, human capital practice hands-on creative problem solving and climb the upskilling ladder.

Launched in 2014, MK is now a treasure trove of more than 35,700 path-breaking ideas that have the potential to springboard the organisation. 2,775 new ideas were submitted in FY 2021-22 under MK.

# HUMAN CAPITAL

**2** Having pledged to achieve Net Zero emissions by 2035, Reliance is well on course to help decarbonise India's growing economy and make the human experience more pleasant for all through its New Energy business.

Reliance's New Energy Council (NEC) has been set up to guide the science, technology, and innovation vision and to construct pathways to sustainability. Global thought-leaders and new energy pioneers will join forces with the Company to accelerate the shift away from fossil fuels and leverage technology to drive innovation-led growth in India. The NEC comprises leading lights in sustainability such as Dr. Alan Finkel (Special Adviser to the Australian Government on Low Emissions Technologies & Former Chief Scientist, Australia), Dr. David Milstein (Professorial Chair at Weizmann Institute of Science & Founder of Molecular Design Centre, Israel), Dr. Geoffrey Maitland (Professor at Imperial College London, Founder Qatar Carbonates and Carbon Storage Research Centre), Mr. Henrik Stiesdal (Professor at Technical University of Denmark's Department of Wind Energy), Dr. Martin Green (Professor at University of New South Wales, Australia), Dr. Rachid Yazami (Entrepreneur, former Professor & Principal Scientist at NTU Singapore), and Dr. Robert Armstrong (Professor of Chemical Engineering and Director, MIT Energy Initiative, USA). The Company is committed to furthering the Hon'ble Prime Minister's goal of reaching 450 GW of renewable energy by the end of this decade and ensuring that the post-pandemic recovery is green and equitable.

## Labour management and human rights

Reliance adheres to the principles of the United Nations Global Compact (UNGC) in human rights, labour practices, environmental protection, and anti-corruption. The Company's operational units comply with local and national regulations. Further, the Company's Values and Behaviours, and the Code of Conduct provide necessary policy and operating framework for execution of its strategic vision. The collective bargaining agreements encompass nearly all non-supervisory permanent employees across all manufacturing facilities.

There were zero occurrences of child labour, forced labour, involuntary labour, sexual harassment, or discriminatory employment throughout the reporting period. Men and women selected for the same cadre programme receive equal pay at the entry-level.

## Business ethics, integrity and transparency

Reliance has robust governance and Code of Conduct policies for its human capital. The Company's Board level Human Resources, Nomination and Remuneration Committee periodically reviews and evaluates overall human resources and associated policies from time to time. Further, the decisions relating to the employee Code of Conduct are monitored through Ethics and Compliance Task Force (ECTF), which consists of an Executive Director, General Counsel, Group Controller, and Group Company Secretary. This Task Force evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. In addition to this, Reliance

has mandatory e-learning courses, which aim to equip its employees with the required understanding and knowledge to effectively conduct its business in an ethical manner and prevent, identify, and respond to violations.

## Grievance redressal mechanism

To deal with concerns of ethics, non-compliance, and violations of its Code of Conduct, Reliance has established a vigil mechanism and a whistle blower policy for its employees and directors. The whistle-blower can make a protected disclosure through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. RIL's Code of Conduct, Vigil mechanism and Whistle blower policy form the foundation of the Company's commitment towards ethical conduct at all levels.

## Employee volunteering

Several studies indicate that employee volunteering instils a sense of purpose amongst employees and has the potential to increase productivity and higher workplace morale. Throughout the year, Reliance organised numerous employee volunteering activities to provide them with a meaningful and gratifying experience. These activities saw increased participation of employees from all levels across the Company. The Reliance Foundation organised the engagements to promote various causes through partner NGOs around the country.



## Our recognitions

- Reliance has been recognised with the Great Place to Work® certification from the Great Place to Work® Institute, based on their Trust Index© assessment. This is the second time that Reliance has been Great Place to Work—Certified™. RIL was also one among 15 organisations that featured in their 'India's Best Employers Among Nation Builders List-2021'.
- Reliance is ranked #52 globally in the Forbes "World's Best Employers 2021" list, making it the top-most Indian Company on the list.
- Reliance Foundation and Jio won two awards for their Diversity & Inclusion initiatives at the 3rd D&I Summit & Awards.



## Way Forward

As Reliance reimagines its future, the Company is also strengthening its talent development frameworks to groom the next generation of leaders and workforce. The Company will continue to create opportunities to increase the diversity in the workforce.

Reliance will continue to extend support to help tackle any COVID-19 challenges and better adapt to the post-pandemic world. Building this relationship of trust and shared values with its people empowers the Company to realise its aspiration of creating a more sustainable and inclusive future for India and the world.

# MANUFACTURED CAPITAL

## Committed to Growing with Care for the Planet

Reliance believes that the global new energy agenda needs to move from dialogue to action, from commitment to urgent implementation on the ground. Therefore, it has made a bold commitment to meet its ambitious Net Zero target by 2035.

### Material Topics

- Raw Material Security
- Security and Asset Management

### United Nations SDGs



Reliance is conscious of the need to build environmentally responsible capabilities and robust state-of-the-art infrastructures that make judicious use of nature's resources to build world-class products and services. Reliance has always focused on the efficient use of resources and advanced digital technologies in its operations. The Company has strategies in place to ensure efficient use of all capital goods, enhancing flexibility of operations, meeting ever evolving consumer demands, and contributing to addressing global challenges such as climate change. The Company strives for total system optimisation and economies by improving its assets' efficiency, performance, and lifecycle. As a Company, its philosophy of 'We Care' has ensured that its facilities are technologically advanced, innovative, flexible and limit their environmental footprint.

Owing to the diverse set of businesses Reliance operates in, the Company relies heavily on the optimum utilisation of its manufactured capital to ensure sustained growth across businesses. Reliance Retail has crossed 15,000 stores milestone and has a direct presence across 7,000+ cities, with services in 98% of India's pin codes. Extensive supply chain network, largest network of stores, digital and new commerce platform offers Retail strategic advantages over its competitors. Exploration & Production (E&P) has R Cluster Field and Satellite Cluster field together producing ~18 MMSCMD. The Company's O2C business includes the world's largest and most integrated O2C Complex at Jamnagar Supersite with 1.4 MMBPD crude refining capacity.

### Highlights FY 2021-22

Reliance Retail crossed

**15,000**  
stores milestone

**1,732 MHz**

Increased Jio's spectrum footprint

**1.4 MMBPD**

Crude refining capacity

**Largest Petcoke Gasifier globally**

**68.2 MMT**

Production meant for sale

**Satellite Cluster field commissioned in April 2021**

Reliance has always been a frontrunner in leveraging digital technologies to tap new market opportunities and improve business operations. The launch of Jio in 2016 with the aim of bridging the digital divide in India is a testimony to the Company's focus on digital technologies. Post the 2021 spectrum auction, Jio's spectrum footprint has increased 56% to 1,732 MHz, which bolsters its network capacity to meet the ever increasing demand for data services.

### Business Performance

#### Digital Services

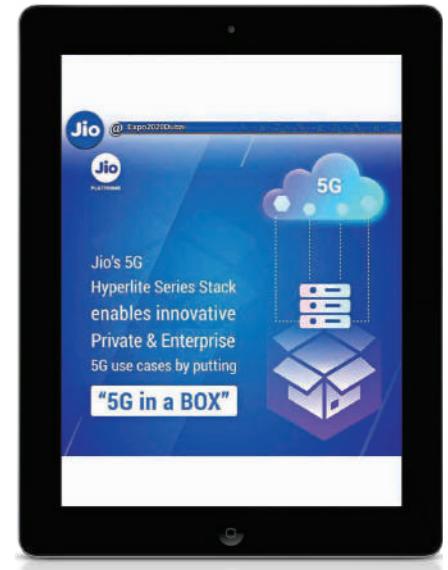
The year 2021 marks five years since Jio began its commercial operations in September 2016. Over these five years, Jio changed the communication landscape of India. With 410.2 million subscribers, Jio's services span geographies, income, and social classes. One of the most important factors behind the steady growth of Reliance Jio is its customer centricity on the back of three key pillars: innovative products/services, affordable tariffs and plans, and network expansion and augmentation.

Jio has built a network to serve every citizen, home, and enterprise across the country with over 99% population coverage for mobility network. JioFiber services has increased its homes passed to almost 20 million. Jio's widest and deepest market presence and ahead of the curve investment in next-generation

communication and digital technologies have helped steady business growth. It has created a full stack of digital products, platforms, and services to serve evolving consumers and business needs.

Jio partners with globally established and new age platforms across the full suite of digital and connectivity services. Some of the major partnerships and milestones are mentioned below:

Reliance Jio and Google cloud have embarked on a comprehensive, long-term strategic relationship with a goal of powering 5G in enterprise and consumer segments nationwide. Google Cloud will provide a complete end-to-end cloud offering for fully automated lifecycle management of Jio's 5G network and services.



## MANUFACTURED CAPITAL

In addition, Jio and Google Cloud will collaborate to bring a portfolio of 5G edge computing solutions to help industries address business problems. Reliance will also augment its compute workload for the Retail business taking advantage of Google's AI/ML, e-commerce, and demand forecasting offerings. This will help Reliance leverage Google Cloud with increased reliability and performance, and the scale-up needed to respond to customer demand.

JioPhone Next jointly designed by Jio Platforms and Google was launched during the reporting period. JioPhone Next is among the most affordable smartphone anywhere globally with a unique financing option and unprecedented features like an all new Pragati OS.

Jio also partnered with WhatsApp to simplify its entire 'Prepaid Recharge' process.

Jio has relentlessly driven network improvements for enhanced customer experience through network automation, Next-Gen platform deployment, advanced analytics, and data sciences.

Jio's 5G stack is a comprehensive 5G solution which is fully cloud native, software defined and digitally managed. 5G coverage planning has been completed for 1,000 top cities across the country based on targeted customer consumption and revenue potential using heat maps, 3D maps and ray tracing technology. Within two years of its launch, Jio has become the largest fibre broadband provider with over 5 million connected homes with an average data usage of almost 300 GB per home, per month.



### O2C

Reliance's O2C structure enables an integrated decision-making approach to maximise and optimise the entire value chain. The integrated O2C business consists of state-of-the-art manufacturing assets, including a refinery with an integrated off-gas cracker and gasification unit, aromatics, multi-feed and gas crackers, downstream manufacturing facilities, logistics and supply-chain infrastructure.

O2C business includes the world's largest and most integrated O2C complex at the Jamnagar Supersite.

O2C will focus on transforming into a Net Zero entity by transitioning from fossil fuels to renewables for energy demand and adopting a circular and sustainable business model. Optimisation, cost reduction and debottlenecking are other focus areas of the O2C business.

### New Energy

Having committed to Net Zero by 2035, the Company detailed an ambitious strategy and roadmap to achieve the target at Reliance Industries' 44<sup>th</sup> Annual General Meeting (AGM).

In this context, Reliance aims to build four Giga factories to manufacture and integrate critical components of the new energy ecosystem.

- Solar Photovoltaic Giga Factory
- Advanced Energy Storage Giga Factory
- Electrolyser and Hydrogen value chain

Its existing infrastructure and materials will support the four Giga factories. The Company's Jamnagar complex will provide infrastructure and utilities to manufacture ancillary material and equipment needed to support these Giga factories so that all critical materials are available in time. The Company will also help independent manufacturers to build capabilities to be part of the ecosystem.

Over the years, Reliance has demonstrated significant engineering, project management and construction capabilities combining physical and digital technologies. Reliance aspires to repurpose these capabilities, along with major international organisations to execute and deliver world-class, renewable energy solutions.

### Reliance Retail

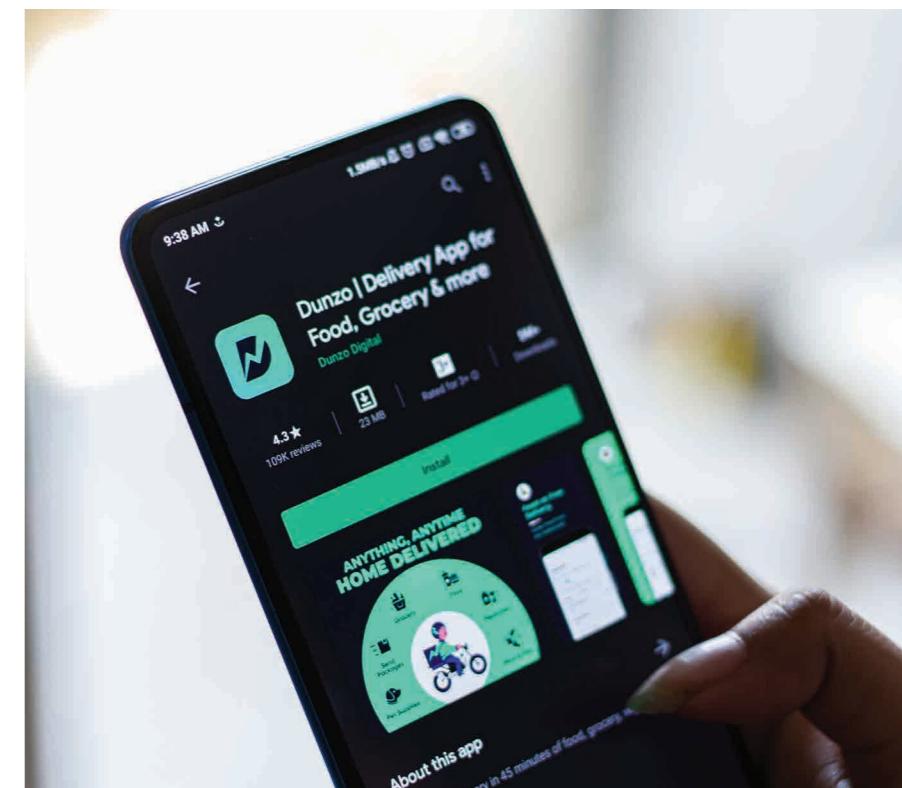
Reliance Retail is India's largest and most profitable retailer with a diverse omni-channel presence via integrated store concepts and digital commerce platforms. Retail's performance demonstrates a robust business model, superior understanding of evolving consumer needs and highly capable staff. The Company operates in consumer electronics, fashion and lifestyle, grocery, pharma, and connectivity consumption baskets.

Retail's strategic advantage and competitive strength include its largest store network and strong supplier relationships that straddle across the value chain. The Company's extensive supply chain covers the length and breadth of the country and supports product design and development, serves customers across segments and deploys cutting edge technology to improve business efficiencies.

Reliance Retail continued its investments in network and infrastructure expansion. The business added -7 new stores every day during the financial year and crossed the 15,000 store milestone. Retail is trusted by more than 193 million registered customers. It has also bolstered retail capabilities through acquisitions, partnerships, and strategic investments. During FY 2021-22, it invested over ₹ 9,700 crore. Retail made significant investments in a broad range of companies, including Just Dial, 7-Eleven, Milkbasket, Kalanikethan and Ritu Kumar. It also invested US\$ 200 million in Dunzo, India's leading last-mile delivery and quick commerce player, for a 25.8% stake on a fully diluted basis.

**₹9,700 crore\***

Invested in Reliance Retail in FY 2021-22 to bolster capabilities and brand portfolio



## MANUFACTURED CAPITAL



### Exploration and Production (E&P)

Reliance is India's leading deepwater E&P operator with best-in-class safety and reliability track record. The Company is committed to maximising shareholder value and conducting business in an environmentally responsible manner.

Highlights of FY 2021-22:

- Satellite Cluster field was commissioned in April 2021, two months ahead of schedule, with peak production of 6.1 MMSCMD. Together with R-cluster field, the fields are currently producing ~18 MMSCMD and contributing ~20% of India's domestic production.
- Exploration is underway in the proven geological fairways.
- Reliance has divested all its shale gas assets and exited from the business in the USA.

With the expected commissioning of the MJ field in 3Q, FY 2023, the KG D6 block will produce more than 1 BCFe/day by FY 2024, thereby contributing ~30% of India's gas production. This will help to meet a significant portion of India's demand and reduce the country's dependence on imported gas and meet the growing clean energy requirements of the nation.

### Strengthening the Framework to Build a Digital-first Company

#### Raw Material Security

Reliance strives to enhance raw material utilisation by adopting the 3R philosophy. Efficient waste management is well ingrained into its business model, which helps in minimising dependency on raw material. The Company has deployed IT systems to understand

current trends and predict future requirements based on real-time data tracking and monitoring of business operations. The Company's O2C business focuses on cost reduction, debottlenecking and optimisation to enhance its competitive advantage. Reliance also makes strategic investments in various companies to ensure raw material security.

Reliance has partnered with several companies to build an entire green energy ecosystem. The key acquisitions and investments are mentioned in the New Energy section on page 22 and 23 of the report.

### Security and Asset Management

The protection and security of assets across businesses are critical for Reliance to ensure the reliability of its operations. The Company uses analytics-led and technology-driven measures to ensure the safety of all assets. The Company's Group Security function and teams provide assurance to businesses at all levels to manage security risks through continuous monitoring and assessing emerging risks. The Company has instituted management plans for robust disaster recovery, crisis, and business continuity.

The Company is a forerunner in adopting advanced technologies and smart manufacturing processes

in its value chain. It uses advanced technologies such as machine learning-based solutions to predict equipment and process health to take corrective/preventive actions and the use of drones for inspection of inaccessible points. Secured Connected System (RelianceSCS), Company's smart manufacturing system, is based on real-time information using advanced analytics to predict the future state of operations established on the foundation of securely connected sensors and systems. In addition, Global Corporate Security (GCS) officers are engaged round the clock to ensure the safety of employees, assets and operations.



### Way Forward

The Company's undeterred focus on efficient use of its manufactured capital has helped deliver robust operational and financial performance across all businesses. Reliance remains steadfast on its Net Zero commitment. It will focus on the next big value creation engine - New Energy and New Materials business through its mega-investment. In 2016, the Company launched Jio with the aim of bridging the digital divide in India. Now, RIL has launched a New Energy business to bridge the green energy divide in India and globally. Reliance will continue to focus on providing a superior customer experience across its businesses. It will continue to bolster its manufactured capital through investments, acquisitions, strategic partnerships and environmentally conscious ways to meet consumer demands and tap emerging opportunities into sustainable business ventures.

# INTELLECTUAL CAPITAL

## Research and Development for a Sustainable Future

Led by its philosophy of 'We Care', Reliance strives to make its products and services affordable and accessible for all by reducing complexity, leveraging technology, and exploring sustainable options through its Research and Development (R&D) initiatives and investments.

The Company's R&D strengths are the foundation that enables it to build the edifice of a great company that brings exceptional products and services to customers far and wide. The Company's Intellectual Capital fuels its ambition to develop innovative products, processes and catalysts to build a sustainable and profitable business. Reliance encourages new ideas, innovation, and pioneering technologies to create sustainable and long-term value for its stakeholders.

### Material Topics

- Innovation and Technology
- Data Privacy and Cyber Security

### United Nations SDGs



Reliance has more than 1,000 scientists and engineers to support R&D activities. The Company runs initiatives and campus recruitment drives to continually attract the best minds to expand its R&D capabilities. Reliance laboratories and R&D facilities are equipped with advanced infrastructure that provides the optimal environment to accelerate the development of innovative products and services for customers and the greater well-being of the planet, communities and the country.

### Reliance Research and Development: A Crucial Driver of Sustained Value Creation



#### Shareholder Value

R&D will build an IP portfolio to provide a long-term competitive advantage



#### Customer Value

R&D will support all technologies to create customer value with short-term as well as long-term projects



#### Societal Value

R&D will help businesses to reach all segments of society through products developed for masses

## Highlights FY 2021-22

**1,000+**  
Researchers and Scientists

**152**  
Patent applications filed

**123**  
Patents granted

**₹2,608 crore**  
R&D expenditure

### Won the CII Innovation Award

For Reliance's Novel Adsorbent for Dowtherm & NMP Purification & RELOX catalyst commercialisation for PET production



### Innovation and Technology

Reliance believes that innovation and technology will pave the way for its steady growth. The spirit of innovation is central to Reliance's value system. Innovation, a core element of the organisation's DNA enables the Company to create value for all stakeholders. As a result, the Company invests significantly in R&D efforts. The Company always looks for market opportunities and leverage its intellectual capital to tap the same. Be it inspiring the first generation of retail investors in India, setting up the world's largest grassroots refinery, Reliance's disruptive innovations fulfil the aspirations of millions of Indians. Its continuous innovation efforts include advancement in biological science to tackle climate change, deriving value out of waste to promote circular economy, affordable and clean energy initiatives, among many others. As a consequence of the Company's relentless efforts, it has witnessed several breakthroughs over the years. In FY 2021-22 a total of 123 patents were granted to Reliance and 152 new patent applications filed in various jurisdictions. Reliance has been granted 1,323 patents till date.

Reliance has a robust internal Intellectual Property (IP) governance framework that ensures that these patents are in close alignment with the organisation's business objectives. The IP governance framework helps in meeting all compliance requirements in areas such as confidential information management, third party engagement management, regulatory requirements across the globe, among others.

Reliance has implemented various digital initiatives to support its R&D efforts. The R&D team has adopted a benchmarked Intellectual Property management system that provides enterprise-wide end-to-end workflow management, streamlining and automating various portfolio

management processes. This system also acts as a centralised repository of various intellectual properties. The Company's R&D has implemented best-in-class Electronic Lab Notebook (ELN) which is seamlessly integrated with the Laboratory Information Management System (LIMS). The ELN application provides scientists with a robust platform to capture and store structured and unstructured data as they conduct experiments or execute laboratory procedures. ELN user interface is flexible and can be tailored by creating experiment templates that allow the scientist to easily enter information and directly capture results from analytical instruments and barcode systems for sample lifecycle management.

### Leveraging its Intellectual Capital to Fight COVID-19

The outbreak of COVID-19 disrupted every economy worldwide and tested human vulnerabilities. Nevertheless, governments and businesses left no stone unturned to minimise the impact of COVID-19 on health and the economy. Reliance, a responsible organisation, leveraged its intellectual capital to contribute to the country's fight against COVID-19.

Reliance's scientists analysed more than 1,000 genomes of the virus. The knowledge base was used to develop novel cost-effective diagnostic kits called 'R-Green' and 'R-Green pro one'. These kits have received ICMR approval and showed a high degree of accuracy and specificity during validation studies. Reliance has also collaborated with IIIM-CSIR (Jammu) to develop an RT-LAMP Kit to facilitate the point-of-care diagnosis of COVID-19.

The R&D team actively contributes to the Company's technical wisdom to facilitate innovation globally by publishing research articles on diagnostics and treatment.

Application of natural-astaxanthin for

## INTELLECTUAL CAPITAL



Reliance has also developed Microbial cell factories for fermentation production of one of the strongest biomaterials such as Spider Silk for advanced fabric and personal care application. Collaboration with some of the leading personal care brands is ongoing for developing unique skin and hair care formulations using this recombinant spider silk.

The Company also leverages advanced analytical science to fast-track innovation in biology. 'Digital tongue' is an algorithm for prediction of taste of the proteins and proving enzyme-system to bias taste of food towards customer's requirement. Several ML (Machine Language) tools were developed and used in computational biology platforms to fabricate DNA to make novel products from microbial cell factories.

The CRISPR platform demonstrated genome alteration of algae and cyanobacteria using programmable nucleases. The R&D team is working relentlessly for developing molecular tools and applications of the technology for agricultural and synthetic biology product development.

The team is applying this technology for higher algal biomass and novel product development in crops that conventional methods cannot produce. The Company aims to use this path breaking technology to solve significant challenges.

Coal which cannot be mined and, if not redeemed for its value in the form of methane production, would be a waste of natural resources. Reliance's Bio CBM process is targeted at converting coal that cannot be mined to methane, which will help improve the country's energy security and even help reduce GHG emissions.

development of Next-Gen tools and eco-friendly technologies for a safe and healthy planet.

Reliance's synthetic biology platform aims for innovation-led growth via hybridising competencies developed in genetic engineering, photosynthesis, omics, big-data analytics and robotics. The platform has helped improve productivity outcomes for novel products and create new business opportunities in food, personal care and next-generation biomaterials. Reliance demonstrated robust and scalable year-round outdoor algal cultivation continuously for more than four years.

Reliance has successfully demonstrated the application of algae biomass for food and feed application in a sustainable and eco-friendly way. It has also initiated work to commercialise super protein powder from algae for various Indian and global snacks, health drinks, and texturised meat substitutes. Algal biomass produced in a sustainable way using seawater, sunlight, and CO<sub>2</sub> was harvested and processed to develop a rich and appropriate source of highly nutritious food and feed ingredients. The ingredients have successfully replaced the prevalent and environmentally regressive fish meal ingredient from various applications.

COVID-19 management published in 'Biomedicine and Pharmacotherapy' journal is recognised as top 100 research paper. The paper is listed in WHO's global repository. The flow-virometry-based method proposed by Reliance for robotics-based high-throughput sample testing has received accolades from international communities, such as the Future Virology journal.

PSA based oxygen concentrators can produce oxygen with 93% (+- 3%) purity. The unit is an excellent solution during hospitalisation situation due to COVID-19 to maintain the SpO<sub>2</sub> level of a patient. Reliance R&D has designed oxygen generator with a purity of 90% to 95% with 5 LPM oxygen leveraging its expertise in adsorption technology. As adsorbents contribute significantly to the cost of the PSA unit, the Company's R&D team is working extensively for in-house adsorbent development for oxygen PSA systems.

### R&D Focus Areas

#### Bio-innovations

Reliance recognises that advancements in biological science could transform economies and societies to tackle climate change issue. At Reliance, the core biology stream was integrated with digital sciences and engineering for



### Circular Economy

The single use plastic in food packaging and consumer goods mostly ends up in landfills. Reliance recognises the negative impact of single use plastic on the environment. Reliance is exploring sustainable solutions to reuse plastic waste to promote and adopt a circular economy to tackle this menace. The Company's R&D team and the Sustainability Solutions team in the Reliance-Petchem business have launched ReRoute™, the only product of its kind in the market today that can be used to make bituminous concrete road surfacing using the 'dry mix' process.

The R&D team also developed net bags and bag on roll applications using biodegradable plastic. These have been tested at Reliance Retail stores. The materials showed excellent properties required for flexible as well as rigid packaging. Innovations in biodegradable plastic technology have also moved from bench scale to pilot scale development.

Reliance's low temperature continuous catalytic pyrolysis technology can convert plastic waste containing multi-layer film polymers into stable oil. The technology does not require any feed segregation or clean up. Additionally, this novel process gives a higher yield and enhanced stability. The produced stable oil can be readily processed in a refinery or petrochemical units such as FCC, Coker, Steam cracker, etc.

Reliance uses RCAT HTL technology to produce biofuel using various organic feedstock wastes to derive value from the waste. Produced biofuel can be utilised for heat and power applications or as a transportation fuel. Biofuel generated using the technology has been successfully tested in commercial engines, and the technology is ready for commercialisation. The technology has the potential to significantly contribute to the Company's Net Zero goal by achieving a 25% blend in its refining capacity.

Discarded PET based fabrics have a detrimental impact on the environment. As an essential step towards a circular economy and addressing the challenge of discarded PET based fabrics, the Company's R&D is targeting to separate PET from mixed fabric blends and convert it back to fibers and into fabric. The R&D team has also developed a process to recycle waste tyres and is exploring ways to convert waste recyclable polyester material into valuable chemicals to make polyurethane with improved physical properties. The team developed a bench process using a Reliance proprietary solvent to separate different layers of polymer. Separate layers can be recycled as per their different functionalities and processability.

Earlier, a benign process was used to recover high-value metals, vanadium and nickel, from petcoke cinder, which is a leftover by the product from entrained flow gasifiers. Hydro process demands a large quantity of acid or alkali for leaching, and pyro process involves very high temperature (> 1,700°C). The R&D team has developed a hybrid process where salt roasting at low temperature, followed by hydrometallurgical processing steps, leads to the extraction of vanadium and nickel at a significantly lower cost than the conventional process. R&D team is also pursuing various national and international collaborative projects to utilise CO<sub>2</sub>.



### Chemical Recycling of Multilayer Packaging Material

**Approach:** The Polymer R&D team developed a novel process using in-house developed chemical 'RESOLVE' for separation of polymer layers in multilayer packaging. The process is a simple two-step approach using 'RELSOLVE' separating medium and it avoids the complex multistep process involving various solvents and antisolvents for the recovery of the polymer layers.

**Impact:** The process helps in recovering the polymer layer in pure form without dissolution.

# INTELLECTUAL CAPITAL

## Industry and Infrastructure

Reliance has its pulse on evolving consumer needs, and it leverages its intellectual capital to develop novel solutions for industry and infrastructure use. Following are the key initiatives undertaken by the R&D team:

- R&D team has developed an innovative, green, and commercially viable process to produce selective infrared transmitting polymeric materials. The NIR-transmitting material is produced through solid-state reactive processing and is cheaper, non-toxic, air and moisture stable with the added advantage of the flexibility to mould into the desired shape.
- R&D team has developed a novel functional emulsion based SBR rubber. Reactive silica composite prepared from this reactive product has low rolling resistance and excellent abrasion properties.
- Poly Vinyl Chloride (PVC) is generally processed with a higher quantity of external plasticisers to make it more flexible and processable. However, this flexible PVC polymer has poor leaching properties. Reliance has developed internally plasticised-PVC (IP-PVC), which does not need external plasticisers. Additionally, IP-PVC does not lose its inherent properties of flexibility and neither does it leach any plasticiser into the environment.
- R&D team has developed quick and visible methods for identification of industrial popcorn samples from normal elastomer/polymer samples, thereby, enhancing the safety quotient of the elastomers or polymer processes.
- R&D team has developed a novel polymer, disentangled high molecular weight polyethylene (DPE), for lightweight helmets, cut-resistant gloves.
- The chlorination of PVC produces chlorinated Polyvinyl Chloride (CPVC). UV-light mediated photochlorination of PVC to CPVC is a common industrial practice to produce CPVC resin. Reliance has developed in-house visible light mediated photochlorination by replacing hazardous UV light. The CPVC has improved resin properties than the commercially available option.

**The Company has also developed a catalytic gasification technology that can convert a variety of carbonaceous feedstocks like petcoke, coal, biomass, etc. into hydrogen and syngas.**

The novel catalytic process can be used to convert challenging feedstocks like high-ash Indian coal and agricultural residue into hydrogen or syngas. The Company has successfully completed plant testing of the technology with different agricultural residues and high-ash Indian coal, and 10 TPD plant capacity is being worked out.

## Affordable and Clean Energy

Reliance believes that climate change presents an opportunity to create a healthier, happier, and sustainable planet. Affordable and clean energy options will realise this opportunity for humanity. The R&D team has been operating a large pilot facility near Jamnagar, where it converts sunlight, CO<sub>2</sub> and seawater to renewable bio-crude. The ponds have been operating continuously without any failure for more than four years. No other organisation in the world has been able to cultivate algae without crashes and significant downtime. Reliance has developed all the technology components which will be instrumental in converting CO<sub>2</sub> to useful products to combat climate change.

## Oil to Chemicals (O2C)

Fossil fuels like gasoline and diesel have a high carbon footprint impacting the environment. Having committed to a Net Zero target by 2035, Reliance strives to explore innovative options to adopt sustainable practices. Reliance's Multizone Catalytic Cracking (MCC) is an in-house disruptive innovation to generate chemical building blocks for speciality materials from refinery streams or whole crude instead of fuels. The MCC is a vital technology enabler that will help in Jamnagar's O2C transformation. The 3KBPSD MCC demo plant is in the advanced design stage and has been constructed for a demonstration before building a full-scale commercial plant.



A unique technology has also been developed to separate the aromatics BTX component from olefinic MCC gasoline and recycle the raffinate stream to MCC riser for maximising petrochemicals production.

## Refining and Petrochemicals

Reliance has developed a high-capacity sodium removal adsorbent and a process to remove trace amounts of sodium from disulphide oil (DSO). This solution has been commercialised at Jamnagar. The treated DSO is being utilised in Reliance's Refinery Off-Gas Cracker (ROGC) unit replacing imported costly additive, Dimethyl disulphide (DMDS). A facility is also being developed at the JMD to transport the product to Reliance's other petrochemical sites to use them in-stream crackers.

The R&D team has developed an in-house RELOX (Reliance Oxidation) catalyst for the purification of nitrogen gas streams. The RELOX catalyst purifies nitrogen gas streams containing hydrocarbon impurities and is used in the nitrogen purification unit. The RELOX catalyst is being supplied to the PET HMD site, where production is in progress. The Company aims to use RELOX catalyst in all PET plants for nitrogen gas purification.

Biodegradation is the most sustainable and economical way of industrial effluent treatment, as it leads to terminal conversion of organic pollutants into microbial biomass without leaving behind toxic residues. Once established, it's a self-regenerating system. Tailor made microbial consortia have been developed, scaled, and implemented for consistent chemical oxygen demand (COD) remediation at the polyester ETP plant at Patalganga Manufacturing Division (PMD). Similarly, a specialised microbial consortium has been implemented for COD reduction at Silvassa Manufacturing Division (SMD) for smooth and uninterrupted operations.

## Climate action

R&D team has developed a mixed oxide stable catalyst to convert methanol and CO<sub>2</sub> to a high-value Di-methyl carbonate (DMC) product that can be used as a solvent and specialty chemical. The process and the catalyst have been scaled up to a pilot stage. The team has also developed a sorbent based circulating fluidised bed process for concentrating CO<sub>2</sub> from dilute refinery and power plant flue gases. The process is protected by several patents.

Under RIL's flagship programme, Algae to Oil, the R&D team has developed a technology that utilises abundant sunlight, waste CO<sub>2</sub> and sea water, to produce valuable products. This process has a huge potential to utilise atmospheric CO<sub>2</sub> and convert it to a valuable green crude oil, thus reducing the carbon footprint to a significant extent and combating climate change. RIL has been operating a large pilot facility at Gagwa near Jamnagar.

## INTELLECTUAL CAPITAL

### Digital Services

Leveraging its technology investment and customer engagement, Jio has indigenously developed and launched a full stack of digital products, platforms and services for multiple ecosystems serving consumers and businesses. The Jio R&D team, with over 9,000 technical and research professionals, has developed leading technology platforms spanning 5G stack, cloud and edge compute, devices & operating systems, blockchain, IoT, mixed reality, AI / ML, secure identity and natural language processing, among others. Till date, Jio has been granted 417 patents across multiple

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

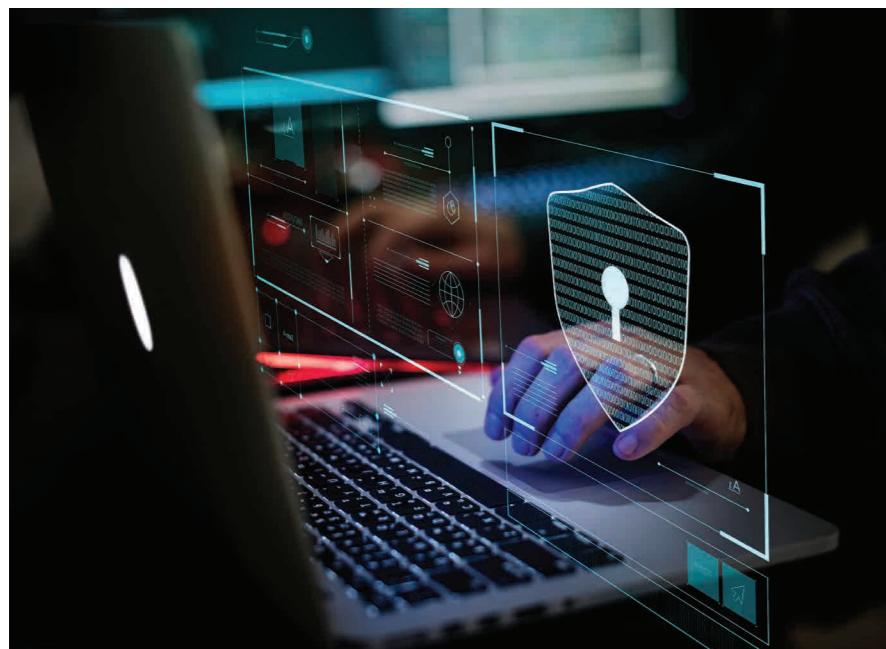
### Data Privacy and Security

Considering the wide range of digital services Jio offers, it is important for the company to provide a safe and secure experience while using its services. Jio always strives to assure users that their personal

information is protected. To this end, data privacy, data protection, and information security form an intrinsic part of Jio's service design across the entire lifecycle.

Jio's privacy and security programme focuses on three key aspects of embedding security in design, effective governance and enabling organisation-wide security awareness. Jio tries to minimise the chances of security incidents by defining and implementing a highly effective governance structure. It has implemented a holistic information security management programme to protect its business, customers, infrastructure, services, and internal users from security threats. The Company has policies (including Data Privacy Policy), standards, and processes in place.

Jio also conducts security risk assessments to evaluate and identify security flaws in services, products, and technology. It has implemented state-of-the-art security monitoring infrastructure and effective incident detection and management processes. Suspected events are analysed and verified for its impact on assets and organisation. The incident movement processes define the criticality level for every incident and are managed in line with documented processes.



### R-phish: A phishing simulation platform to measure user awareness level

Phishing is a form of Cyber-attack where Cybercriminals attempt to trick individuals by disguising as a trustworthy source. Although organisations have tried numerous ways to prevent phishing attacks, there is no full-proof solution. Therefore, employees become the last line of defence.

Several organisations use Simulation based anti-phishing exercises as a method to educate employees. However, it only assesses an employee's susceptibility to phishing attacks which varies with every new simulation.

To address this, Reliance has developed a phishing simulation platform 'R-phish' to conduct anti-phishing exercises on a periodic basis and to calculate the user awareness index 'Phishing Resistance Score (PRS)'. PRS, which is a function of multiple factors attributing to user awareness initiatives, determines user's resistance to identifying a phishing email.

### Way Forward

Reliance believes that innovation and technology will be key to its continuous growth. Over the years, Reliance has leveraged digital technologies and tapped business opportunities through innovative business models. Customer-centricity, care, and commitment to building a better world and India have always been at the core of its innovation and R&D efforts. The Company has always focused on developing new products at affordable prices and expanding product applications to broaden the access and reach of its offerings. Having committed to a Net Zero target by 2035, Reliance focuses on developing innovative products and solutions that contribute towards building a sustainable world.

Reliance will focus its R&D efforts to develop technologies that promote circularity and help it fulfil its ambition to build an entire green energy ecosystem. The Company will continue to focus on industry innovation to explore alternative and sustainable options for industrial and infrastructural needs.

# SOCIAL AND RELATIONSHIP CAPITAL

## Caring for the Community: Building a Stronger India

Harmonious relationships and partnerships built on trust have been Reliance's first principles of business since its inception. Coupled with its ethos of 'We Care', these principles have steered Reliance to create unmatched transformational value for its stakeholders, be it communities, partners, customers and others. Today the Company's empowered stakeholders are, in turn, creating tangible and sustainable value for their stakeholders and the larger eco-system to help build the new India.

### Material Topics

- Community Development
- Sustainable Supply Chain Management
- Customer Satisfaction

### United Nations SDGs



From the time it was founded, Reliance made a promise of 'We Care' to all those who are touched by the Company and beyond. Its commitment to stand with the nation and serve those most in need with care and empathy continues unabated. Throughout its journey to becoming India's most successful business house, the Company has led with the intent of building a purpose-led organisation and fostering mutually enriching relationships with all its stakeholders.

Reliance's ability to grow and prosper in harmony with the community and other stakeholders while balancing financial and non-financial needs is paramount to its sustained success. As a responsible corporate citizen, it has upheld its philanthropic spirit and has improved the quality of life for millions of people across the nation. Today, as Reliance builds the Company of the future to reach even greater heights, it continues to be motivated by the single-minded desire to make a difference to India and Indians and extend CARE to all.



### Highlights FY 2021-22

**5.75+** crore

Lives touched through CSR initiatives since inception

**40+** lakh

Free COVID-19 vaccinations provided to employees, extended families and general communities

**410.2** million

Jio subscribers

**193** million

Retail customer base

**17,000+**

O2C customer base



### Management Approach

Reliance's Corporate Social Responsibility (CSR) programmes are designed based on the requirements of Schedule VII of Section 135 of the Companies Act, 2013.

The Board level CSR & Governance (CSR&G) Committee oversees the Company's community development programmes, ensuring stringent due diligence, evaluation, and impact tracking.

The CSR policy provides the framework for implementing the programmes that are designed to reflect the Company's vision, mission, and focus areas for community development.

The policy is periodically revisited to reflect the community's changing needs and accommodate legislative changes mandated by amendments in the Act.

Reliance has positively impacted 5.75+ crore people through its efforts, with a total CSR spend of ₹1,186 crore during FY 2021-22. A detailed overview of the Company's CSR programmes and financial outlay is available in Annexure II of the Board's Report.

### Community Development

Reliance partners with local communities, governments, and other stakeholders to design and implement its social development programmes that bring to life its pervasive philosophy of Care and Empathy for all.

Through Reliance Foundation, the Company implements its community development programmes focusing on Rural Transformation, Health, Education, Sport for Development, Disaster Response and Art, Culture and Heritage to achieve comprehensive, inclusive, and sustainable development.



# SOCIAL AND RELATIONSHIP CAPITAL

## Health for All

Through Reliance Foundation, the Company broadens access to quality and affordable healthcare in India. The Foundation's 'Health for All' motto, integrated healthcare model and delivery network, brings care and cure to some of the most vulnerable sections of society. The Reliance Family, including the Foundation, came together to strengthen India's fight against COVID-19. It continued to build on its commitment of supporting and uplifting the community through its development efforts and interventions led by care and 'Seva' through the tumultuous times.

## The Reliance family's COVID-19 response

Reliance has always been at the forefront of assisting and uplifting communities. During the pandemic, the Company has taken remarkable measures as part of its 'We Care' endeavours. Mission Oxygen, Mission COVID Infra, Mission Anna Seva, Mission Employee Care, and Mission Vaccine Suraksha are some of the efforts that supported the most-at-need communities during the crisis.



**"The COVID-19 pandemic is a humanitarian crisis. It has tested the very spirit of humanity. But even in the darkest hour, our spirit has shone bright. We, as a people, have come together and fought this battle with immense empathy and compassion".**

**Smt Nita M. Ambani**  
Founder & Chairperson of Reliance Foundation



## Our Support to the People in Shahdol and Kakinada

Reliance has extended all efforts to provide end-to-end support in the Shahdol and Kotma regions in India. Under Mission COVID Suraksha, over 50,000 masks and 5,000 hand sanitisers were distributed to the frontline workers, community, and police officials in these regions. 18 oxygen concentrators were handed over to the Shahdol District Administration by Reliance Foundation and Coal Bed Methane (CBM) CSR team.

As part of Mission Anna Seva, more than 3,000 dry ration kits were distributed to the community, labourers and agencies working for COVID relief in Shahdol. The team supported the establishment and operation of two COVID Care Centres in Shahdol.

The Company provided financial support to the District Administration in Shahdol to purchase an Emergency Ambulance for the Police and undertake other COVID-19 related relief activities in the district. The

CSR team in Shahdol also extended support to 15 children who had lost one or both parents to COVID-19. They provided an allowance of ₹2,000 per month to every impacted child. In coordination with CBM HR, the team provided 1,000 doses of COVID-19 vaccine to the district health department to support the community vaccination drive in Shahdol.

Initiatives by Reliance equipped the villagers to better handle the crisis with awareness about precautionary measures like social distancing, avoiding social gatherings, proper washing of hands and the importance of sanitation.

Reliance Foundation installed a 10 KL Oxygen plant at District Government Hospital, Kakinada, which can supply medical-grade oxygen to about 200 patients for 48 hours. The Foundation also took up community vaccination drives providing free vaccination to all eligible persons in the nearby villages.



## Extending Critical Care to Communities during COVID-19

During COVID-19, Reliance Foundation connected rural communities with government officials and experts to address various issues such as enrolling for government schemes, agriculture and allied services inputs, securing farm machinery at subsidised costs and access to temporary procurement centres and markets. RFIS also undertook efforts to raise awareness about COVID-19, supported employment drives to meet temporary paramedical staffing needs and facilitated the availability of medicines and other requirements. Foundation provided specialist help and advice to Gram Panchayat leaders in

rural communities on schemes for financial support and livelihood opportunities through virtual conferences for farmers, fishing communities, livestock owners and migrant labourers. These services reached close to four million people in rural India.

The Mobile Medical Units (MMUs) of Reliance Foundation helped raise awareness about precautionary measures in rural communities while delivering healthcare services. Information on COVID-19 vaccination centres and awareness about symptoms were shared across 20 states.



## Our Support to the People in Jamnagar

Reliance set up Gujarat's first paediatric COVID-19 hospital at Jamnagar. Around 50,000 PPE kits, N95 masks, triple layer masks and medical examination rubber gloves were handed over to the Guru Gobind Singh Hospital. The Padana veterinary hospital provided consultation support to 19,000+ animal cases from 50 surrounding villages.

Women's groups were supported under the Swashray initiative in preparing and selling healthy food

products that earned them a good amount. The construction of a primary school building along the lines of 'Building as Learning Aid' concept in Lalwadi was undertaken. In Jamnagar and Dwarka districts, HIV/AIDS affected children were given nutritional kits every quarter. In Dwarka and Khambhalia, two ambulances were made available to reduce response time during emergencies.

## Delivering Health Services to the Underserved Across India

Reliance aims to provide quality and affordable healthcare to society's most vulnerable members. Reliance's health outreach programme also provides primary health services to the underprivileged communities across the plant locations in Andhra Pradesh, Gujarat, Haryana, Maharashtra, Madhya Pradesh and Uttar Pradesh through 12 MMUs and several health camps. Through MMUs and camps, over 2.4 lakh consultations were provided during the year.

Under the Government of Madhya Pradesh's "Adopt an Anganwadi" initiative, Reliance Foundation has renovated and beautified 6 Anganwadis or childcare centres, in the state during FY 2021-22. The Foundation has beautified and renovated 53 Anganwadis till date. The renovation and beautification of these Anganwadis are helping the children learn and develop in clean, healthy, and sanitized environments.

Reliance is increasing focus on women's healthcare and well-being progressively. Initiatives such as 'HerCircle' and 'One-Stop Breast Clinic' were launched during FY 2020-21 to strengthen infrastructure for women's health. HerCircle aims to create a network of women by sharing meaningful content that include motivating films, life-skill development guides and expert-led masterclasses to inspire and empower women, including entrepreneurs. The platform has touched 50 million lives within a year of its launch.

For our overall COVID-19 response, please refer to [PG 152](#)

# SOCIAL AND RELATIONSHIP CAPITAL



## Giving Sight, Giving Opportunity

Through its Drishti programme, Reliance through Reliance Foundation has improved and restored the vision of people from underprivileged sections of society. In partnership with the National Association for The Blind (NAB) India, Govel Trust – Aravind Eye Hospitals, and Sankara Eye Hospital (unit of Sri Kanchi Kamakoti Medical Trust), Drishti has facilitated over 20,400 transplants since its launch in 2003. In association with NAB, Drishti also publishes India's only Braille newspaper in Hindi and reaches over 24,000 visually impaired people across India and 15 other countries. RF also engages in vision screenings within the local community and has conducted over 6,000 consultations during FY 2021-22.

### Building the New India, One Village at a Time

Through Reliance Foundation, the Company is undertaking several projects to enhance sustainable livelihood opportunities. The interventions focus on improving critical development indicators such as rural livelihoods, water, food and nutrition, women empowerment and access to knowledge resources. Reliance has reached out to over 14.5 million people and empowered 50,600+ villages across India through various initiatives under the Rural Transformation Programme.

During FY 2021-22, over 121 lakh m<sup>3</sup> of water harvesting capacity was created through the construction or upgradation of facilities such as earthen or masonry dams and check dams, agricultural ponds and open wells. As a result, over 5,600 hectares of land is estimated to get guaranteed irrigation for at least two agricultural seasons. Consequently, 364 villages now have better access to drinking water.



### Improving Livelihoods through Farmer Producer Organisations (FPOs)

Reliance Foundation has undertaken various initiatives to support, promote, nurture, and incubate FPOs across the country. The Company also assists these farmers in developing and strengthening market links to enhance their incomes by enabling them to form FPOs through the Foundation. To date, Reliance Foundation is engaged intensively with over 100 FPOs. Around 63% of FPO members reported an incremental

Furthermore, Reliance is augmenting rural households' nutritious intake by promoting Reliance Nutrition Gardens (RNG), which are modest kitchen or backyard gardens.

Reliance aims to augment the lives of farmers, fishermen and women, livestock owners, and rural youth across the country by delivering critical information, thereby protecting livelihoods. Initiatives such as interactive awareness, broadcast dissemination services, and troubleshooting programmes assist the rural population living in hinterlands to stay informed. The initiative engages with over 1,000 knowledge partners, including research institutes, universities, specialist technical agencies, and grassroots organisations.

Understandable and straightforward information in vernacular languages is circulated using numerous digital platforms such as voice messages, WhatsApp, Jiochat, and audio-video conferencing.



### Reliance Foundation's Impact Assessment for Water Interventions

Reliance Foundation's flagship programme of Bharat India Jodo (BIJ) has worked on water interventions for the past ten years. This initiative works with communities affected by variable rainfall, repeated droughts, dependency on rainfed agriculture, severe soil degradation, migration for manual work, lack of basic facilities and uncertain earnings. BIJ's initiatives are broadly based on four aspects: organising and capacitating the community, participatory budgeting, collaboration with Gram Panchayats and the Government for synergies and building community capacities for water resources, including critical support for water harvesting and management.

The capacities created through these activities have resulted in improved water availability for agriculture and household needs. Based on a study conducted, the

programme has demonstrated impact and contribution to the holistic development of the villages in the following ways:

#### For 89% of the farmers

Rain was no longer a primary source for irrigation

#### 79% of the farmers

Reported an increase in area under assured irrigation in the last five years

#### 54% of the farmers

Adopted efficient irrigation techniques

#### 85% of the farmers

Could crop their fields two or more times a year

#### More than 50% of the farmers

Cultivate three or more types of crops annually

#### 89% intervention village residents

Have the primary source of water within 200m from their house

#### 75% intervention village residents

Reported reduction in the inconvenience caused to women in fetching water



### Women Connect India Challenge

Reliance Foundation announced the Women Connect Challenge, a global call for solutions to improve women's participation in everyday life by meaningfully changing how they access and use technology. Ten organisations across India were chosen as grantees for the Women-Connect Challenge India, established by the Reliance Foundation and the United States Agency for International Development (USAID). The organisation's solutions encouraged women farmers, entrepreneurs, and members of Self-Help Groups to solve social and cultural hurdles and bridge the gender digital gap. These initiatives to bridge the gender digital divide and boost women's economic empowerment through technology will benefit over 3,00,000 women and girls across 17 states.



### Towards Water Security through Shramdaan

Although the region of Uttarkashi, Uttarakhand receives ample rain during monsoons, lack of proper storage and irrigation left the Kharwan village often high and dry during summers. Reliance Foundation engaged with the Gram Panchayat to mobilise the community to come together to build an irrigation canal to ensure a more consistent supply of water. Smt. Jagdamba Devi,

Sarpanch and 30 women and youth volunteers from the village worked relentlessly for 28 days to reconstruct the 1.5 km long irrigation canal through shramdaan to address water scarcity between May and June 2021. This inspiring display of community participation has ensured ease of irrigation, benefiting 85 households in the village.

# SOCIAL AND RELATIONSHIP CAPITAL

## Sports for Development

The 'Sports for Development' programme promotes sports activities to achieve critical outcomes such as learning and developing leadership skills and improving health and empowerment among children and youth in India. An integrated set of interventions under this programme offers aspiring athletes in India a strong and free resource to develop their skills and abilities in various sports.

## Enabling Youth through Sports: RFYS-AIFC Workshops Aid Nagaland, Arunachal and JK Football Coaches

In conjunction with the Association of Indian Football Coaches (AIFC), Reliance Foundation Youth Sports (RFYS) organised a three-day course for 33 coaches from Nagaland and Arunachal Pradesh. Tangba Singto, Technical Director and Assistant Coach of Indian Super League (ISL) team Hyderabad FC, well-known in Indian football circles, helped organise the event. Another such workshop was organised for 35 Jammu and Kashmir coaches assisted by the former Indian football player, Mehrajuddin Wadoo and former Indian national youth team coach, Sajid Dar. The camps educated participants on topics such as acceptable behaviour, effective communication, player scouting, and safeguarding youngsters from all types of abuse.



## Disaster Response

Natural catastrophes wreak havoc on human lives, livelihoods, and intensity wherever they strike. The impact is amplified in developing countries such as India, with inherent socio-economic inequities. Reliance Foundation aims to ease the suffering of those affected by such events.

The Foundation adopts a two-pronged approach to respond to natural disasters. The programme provides early warning and advisory services to build community preparedness and ensures speedy response post disaster. Reliance Foundation strives to respond quickly to disasters by interacting directly with affected communities by leveraging its strengths – human resources and information technology.

Through Reliance Foundation, the Company extended support to communities impacted by cyclones -Tauktae, Yaas, Jawad- and flood-affected communities in the states of Gujarat, Maharashtra, Goa, Rajasthan, Karnataka, Uttar Pradesh, West Bengal, Odisha, and Kerala by distributing dry ration kits, livestock shelters during FY 2021-22. The activities were organised in collaboration with government agencies such as INCOIS, IMD, agriculture, animal husbandry, fisheries, and Jio and RRV. Reliance also mobilised its trained disaster response volunteers to respond to the community's needs swiftly and effectively. Reliance's disaster response was given ISO Certification 9001:2015.



## Reliance Foundation Information Systems: A lifeline for many in good times and bad

When the Tauktae cyclone was approaching, Sh. Vasrambhai Solanki, a fisherman and President of Bhidiya Koli Samaj Boat Association, received forecasts through the voice message service and the RFIS. He was a member of the WhatsApp group of the Veraval Fish Landing centre and had participated in various marine fisheries related field programmes conducted by RFIS. Based on the forewarnings, the Association advised its members not to take their boats into the sea during this time. They also recalled boats from the ocean saving precious lives and livelihoods. Further, the warnings helped the community to move their boats and other equipment to a safer place, preventing further damage.



## Education and Skill Development: Bridging the Literacy Divide

Reliance Foundation believes in quality education for all, irrespective of their financial, geographical, and cultural challenges. To achieve its mission of providing education to children across the nation, Reliance delivers quality education to 15,000+ children annually through 14 Reliance Foundation Schools, including Dhirubhai Ambani International School, to fulfil its mission of educating children across India; 9,395 online courses and 12,903 webinars have been



## Empowering through Education

The CSR initiatives across Shahdol CBM, Dahej Manufacturing Division and Model Economic Township Limited (METL) are focused on active engagement with the students in local schools and colleges. One notable activity is to assist students in appearing for entrance examinations of prestigious schools such as Navodaya and Sainik schools. The projects helped children keep up with studies through remedial classes run by volunteers in their villages during the lockdown.

Reliance's CSR team at Nagothane launched the Lakshya initiative to support students who cannot afford private coaching classes. The Lakshya initiative, started in 2015, prepares students from surrounding villages for competitive exams for securing jobs in services like the Police, Army, Navy, Railway, SSC, and Banking. It includes on-ground

completed by around 754 teachers and 126 non-teaching staff of 13 Reliance Foundation Schools on technology platforms.

With the goal of empowering India's brightest youth with the potential to lead India's technologically driven growth, the Reliance Foundation Scholarships were awarded to 76 students in August 2021, to full-time undergraduate and postgraduate students of Artificial Intelligence (AI) and Computer Sciences. This year the scholarships will be awarded to 100 students of AI, Computer Sciences, Mathematics and Computing and Electrical / Electronic Engineering.



## Sri Singh makes her mother proud

Sri Singh from Lalpur village in Shahdol, Madhya Pradesh, lost her father at a young age. Since then, the three family members, her mother, elder sister, and Sri, have tried extremely hard to make ends meet. Her mother, an educated lady, took it upon herself to earn for the family by tutoring local students. She wished to give her daughters a good education so that they could come out of this devastating situation and end their financial struggles.

Reliance Foundation stood firmly by their family. Her mother, Shipra, works as a Shiksha Mitra with the Foundation and prepares children for school entrance exams. Sri's elder sister secured admission in a Navodaya school and thereafter qualified for several higher education opportunities. She is presently pursuing a nursing course.

Both the daughters have earnestly worked and studied hard to end their mother's struggles and help her lead a comfortable life. Sri secured admission last year in Class 7 in the Beohari Navodaya Vidyalaya. Shipra's dream of giving her daughters a quality education has been fulfilled. Sri and her sister are shining examples in their village. Today, they are motivating other students in the village to follow their example.



# SOCIAL AND RELATIONSHIP CAPITAL

## Reviving and Nurturing India's Art, Culture and Heritage

India is a land of diverse cultures. Reliance through the Foundation endeavours to ensure that the youth appreciate and connect with the country's rich heritage and arts. Reliance Foundation defines ways to protect and promote India's priceless heritage to sustain and make art and culture relevant to the younger generation. This rich art and cultural ethos runs across all of Reliance's businesses.

Reliance collaborated with pioneering designer Ritu Kumar and Reliance Retail Ventures Limited (RRVL) to charter a new, untried interpretation of India's crafts and textiles. It took the country's vibrant and diverse culture beyond existing ideas in couture and fashion. This was a novel step to preserve, nurture and celebrate India's art and textiles heritage.

## Employee Volunteering & Social Change

Volunteering is a significant enabler to express and share gratitude, essential for developing resilience in challenging times. At Reliance, volunteering has been a key lever for giving back to the communities. Reliance Foundation continued with the virtual mode of volunteering due to the pandemic. In FY 2021-22, volunteering was expanded to newer areas of engagement to address present and future challenges. The programmes were crafted and implemented to focus on harnessing skills of the immense people resources and their expertise available within the organisation.

The objective of these programmes has been the holistic development of beneficiaries while concentrating on thematic areas of education and capacity building of social organisations. These programmes are congruent with the goals of Reliance Group of Industries and the UN SDGs.

Reliance Foundation continued to work extensively with two major beneficiary groups – children and youth. During FY 2021-22, the employee volunteering activities focused on building the capacities of staff members of social development organisations across India. The highlights of the year are as follows:

- This was the third consecutive year for the Month of Good Deeds, which encourages employees and their families to give back to the community by volunteering their time and skills. These sessions reached more than 4,400 children, youth, and NGOs from cities like Giridih and Koderma (Jharkhand), Rourkela, Rajpura, Alibaug and several metros.
- Employees and their families from Jio Digital organised 30 virtual sessions on art and language skills in the second edition of the Jio Digital Monsoon Camp for more than 5,300 children from Jammu, Srinagar, Latur, Tutticorin, Erode and others.
- Volunteers from the Learning and Development team from the Hydrocarbons and Retail divisions located across metros and Nagapattinam, Shillong, Warangal, Begusarai trained 1,000 staff members from NGOs on advanced excel, report writing, stakeholder management etc.
- Virtual sessions on raising awareness on plastic and waste segregation were conducted by expert volunteers in partnership with the Indian Centre for Plastics in the Environment (ICPE). Over 3,800 children attended the sessions, including students from Reliance Foundation schools.

Nearly 21,000 lives have been touched due to the invaluable contribution of Reliance employees and their family members in FY 2021-22. The Company ensures a high quality of service by

## Sustainable Supply Chain Management

Reliance takes pride in diversified portfolio of businesses spread across Oil and Gas (O2C, E&P), Retail and Digital. The Company relies heavily on its excellence in supply chain management aided by efficient and robust systems and processes to run seamless operations and efficiently manage its vast pool of suppliers and partners.

## Managing a Vibrant Supplier Network

To effectively deliver high-quality projects with stringent timelines, managing a substantial number of suppliers located across the globe is key to any company's success. Reliance ensures regular interface and interactions with its partners and vendors across various levels to address this need. All procurement and Contracting (P&C) activities for Exploration and Production (E&P) Division are primarily governed by contracts signed with the Government of India. E&P Project Development and Operations require highly specialised technical goods and services. Reliance is one of the very few vendors in the world that can cater to these technological and expertise requirements at exceedingly high precision and satisfactory levels.

Through its sustained investment in mega projects and operations, Reliance has contributed to developing India's chemicals and engineering supplier base. Supporting and encouraging its suppliers to indigenise, expand their capabilities and increase their economic value has always been the focus of the Company. Reliance has procured goods and services worth more than ₹23,800 crore from indigenous suppliers in FY 2021-22. The Company ensures a high quality of service by

working with its contractors to ensure that their employees are competent, and that work is carried out in a safe environment complying with statutory requirements. Some of these initiatives include :

- Standardisation of PPEs for contract workers
- Fair & transparent practices for statutory compliance
- Contractor performance evaluation including Safety and Environment Performance
- Trade & Safety test for all contract workers
- Focus on safety practices and records during new contractor registration
- Weekly visit of safety ambassadors to plants for improvement of contract worker safety
- Training for field personnel on safe handling of hazardous chemicals

Reliance also ensured that COVID-19 vaccinations were made available for the Company's suppliers and their employees.

## Sustainable Supply Chain Processes and Supplier Engagement

Reliance has developed systems and processes with years of expertise and experience to build and manage a sustainable and effective supply chain. Ongoing collaborations and partnerships have helped the Company maintain a long-term productive relationship with suppliers.

The sustainable sourcing ethos of Reliance focuses on eight parameters



### Green packaging



### Environment protection



### Make in India & developing India's engineering talent



### Supplier collaboration



### Digital enabling interaction with suppliers



### Contract worker care



### Community support



### Regeneration/Safe disposal

focused on reducing paper use and its physical transfer through end-to-end digital 'Procurement to Pay Cycle' processes and preference for digital invoices over paper invoices. Reliance received over 90% of the invoices from suppliers in digital format. The procurement decisions are also based on the energy efficiency of the products.

Reliance encouraged the development of India's engineering talent by replacing imported RE13 Spin Finish oil for PFY with indigenously developed Spin finish oil components developed in the Company's technical laboratories. Reliance uses Vendor Managed Inventory (VMI) for select categories, long-term agreements with packaging suppliers, and conducts joint programmes with vendors and reduce system costs to ensure sustainable supplier collaborations.

Reliance has developed a query management system for supplier queries, vendor self-service facility for transaction-related queries, development of P&C helpdesk and 'Chatbot' for online, real-time feedback to suppliers. The Company has shown care towards its contract workers with multiple safety performance evaluations and defining PPE norms by work type. It ensures 100% compliance to the laws and regulations, including verification of contract worker wages payment.

Reliance extends support to the local community by encouraging its suppliers to source talent from 'near plant' communities. The Company is conscious about the regeneration and safe disposal of its waste. The total sale of e-waste including used oil and batteries, catalyst and plastic waste to the vendors is authorised by the Central and State Pollution Control Boards (CPCB/SPCB) for efficient and environmentally friendly recycling and disposal of that waste. Waste materials like wood, paper, metal, etc., are also recovered or recycled.

# SOCIAL AND RELATIONSHIP CAPITAL

## Transparent and Robust Process for Identification and Evaluation of Suppliers

Reliance follows an in-depth and robust evaluation process for its suppliers that involves sending out a global notice inviting Expression of Interest (EOI) that publishes the requirements of all major goods and services. The EOIs received are then evaluated based on parameters such as technical competence, past experiences, HSE performance, quality system and financial strength for shortlisting bidders in response to the issuance of Request for Proposal.

The Supplier Code of Conduct, developed by Reliance, forms the basis of the Company's relationship with its suppliers. Reliance's belief that its suppliers need to comply with Labour and Human rights, Health and Safety, Environmental Protection, Ethical Conduct, Business Integrity and Confidentiality Laws and Standards is reflected in its Supplier Code of Conduct. The Company facilitates a range of measures to comply with the prevalent Anti-Money Laundering, Anti-Bribery and Prevention of Corruption Act and the Supplier Code of Conduct. The compliance function and Ethics and Compliance Task Force (ECTF) have built a strong capability to undertake regulatory compliance checks, counterparty checks, real-time screening of any suspicious internal transactions, and investigations of reported incidents to curb any unlawful behaviour by its suppliers.

## Nurturing Digital Ecosystems

### JioGenNext

JioGenNext began with the leadership's vision of encouraging startups. They saw early on that startups would increasingly become a major powerhouse of talent, technology, and creativity for the country. JioGenNext has been essential in catalysing the Indian entrepreneurial ecosystem and enabling various businesses to attain scale by launching them



All suppliers are compliant with the Reliance Group Business Partner Code of Conduct (BPCOC). Reliance strictly adheres to all the procurement processes for the contracts signed with the Government of India.

Third-party vendors are identified and evaluated based on their track record and capability of meeting the Company standards. Reliance is moving towards a per-piece/per-pallet based contract from the cost-plus contracts to enable a significant cost advantage. The operational performance of these vendors, once onboarded, are continuously measured and monitored against defined parameters, and corrective actions demanded where necessary.

Supplier engagement is an overly critical factor for Reliance, and the same is ensured during the procurement process through regular meetings / communication. Suppliers and Reliance work as Partners to achieve the laid down objectives of the Company.

in the Reliance ecosystem since its debut in 2014. Startup Reseau recognised it at the NEXTT Summit 2021 as one of the top five corporate innovation and corporate venture capital programmes in India. It has conducted more than 16 cohorts supporting 170 startups who have collectively raised over ₹2,600 crore in early-stage venture capital.

In FY 2021-22, JioGenNext announced its Market Access Programme (MAP '21) with 11 high-potential businesses. MAP focuses on two areas of advice and opportunity for startups:

1. Reliance / Jio access: To connect founders in the Reliance / Jio ecosystem. Create and accelerate interactions between startups and internal stakeholders to identify partnerships and possibilities that can help them expand quickly. It's a one of a kind 'customer-as-mentor' approach.
2. Business Mentorship: To assist businesses on product innovation, go-to-market strategy, recruiting, marketing, funding, and product-market fit, all of which are related to a startup's overall business success. The programme is tailored to each startup's specific needs and goals.

MAP currently operates on an annual cohort model, with entrepreneurs being accepted on a rolling basis throughout the year. JioGenNext intends to use MAP to increase its value addition to entrepreneurs and develop win-win collaborations in the startup ecosystem.

## Customer Satisfaction

For Reliance, customers are the key to a sustainable future. Winning their trust drives the Company to surpass consumer expectations continuously. Across all its businesses, Reliance aims to offer customers a diverse selection of options, an exceptional value proposition, high standards of quality, and an unrivalled experience. The Company continued to provide its millions of customers with high-quality service across all business verticals throughout the challenges of the COVID-19 pandemic and beyond.

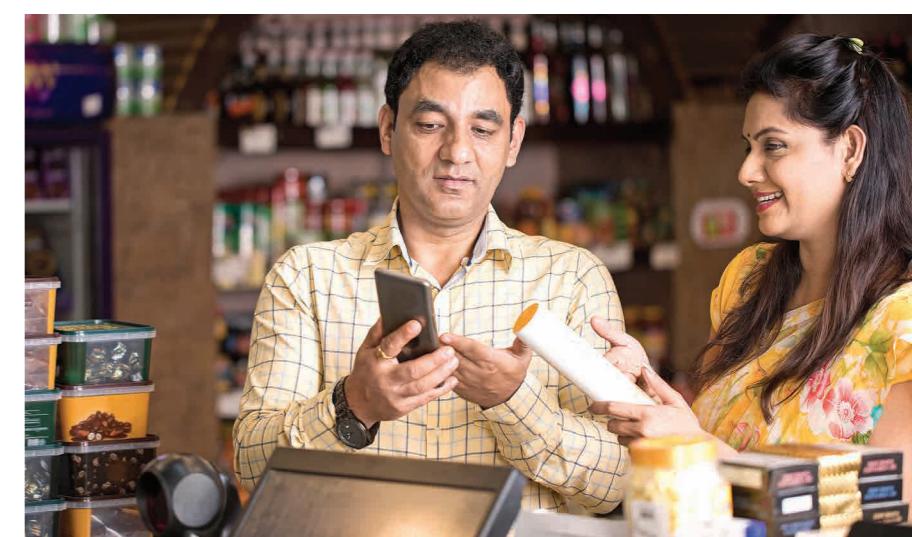


## Customer Satisfaction Surveys

Understanding consumer demands and responding to market realities are critical to the success of Reliance's businesses. Reliance engages customers through various channels to understand their needs and obtain crucial insights into their requirements, interests, and preferences. The Company is always agile and aware of the changing market environment, which allows it to build services that are market-driven.

Reliance's customer engagement initiatives include direct feedback through one-on-one meetings/visits, calls to dedicated operation desk lines, surveys and meets that are arranged regularly. This allows effective customer contact, ensuring compliance with corporate norms and standards, identifying process improvement opportunities, and providing solutions to any unique concerns encountered by the customer.

Reliance Jewels conducts 'Mystery Audits' to measure customer satisfaction. This includes audits on critical parameters that contribute to the overall customer experience, such as cover employee appearance, ease of store navigation from the customer perspective, ability of employees to recommend and pitch products and handle objections. In addition to obtaining feedback from converted customers, Reliance also collects non-converted customer feedback through an online feedback form, which helps the Company understand customer preference and satisfaction levels.



## Delivering Superior Customer Experience

Reliance is at the forefront of applying technology to automate sales processes for improved customer experience and cost and time savings. Reliance was the first to introduce a web-based sales operations system that allows customers to check their accounts around the clock. The Company continues to develop its systems and processes. As a result, it has introduced and intends to roll out additional features and flexibilities in the system to give customers easy access and convenience of operation. Reliance complies with all contractual commitments and legal and legislative requirements related to sales.

Reliance is improving the user experience across its businesses through digitisation. Measures such as collaborative planning using Client Relationship Management (CRM) systems to manage demand successfully and mobile applications for approvals, account management, and customer visits have aided in providing customers with service excellence .

As of March 31, 2022, RIL received 1,191 customer complaints, of which 1,125 were successfully resolved. Subsequently, most of the remaining complaints have been resolved .

## SOCIAL AND RELATIONSHIP CAPITAL



### Redefining customer centricity at Reliance Retail

Reliance Retail reorganised its customer service Standard Operating Process (SOP) across functions and formats to deliver an enhanced customer experience at the store and online. The focus is to simplify systems and processes, and train and empower people to deliver a faster resolution to customers. Human resources and scheduling restructuring for its Customer Action Centre have helped the Company respond to calls and emails from customers. The abandoned call percentage was always kept at less than one per cent, and no pendency to customers reaching out on email and social channels. Reliance Retail created a specialised team whose primary responsibility is to track orders placed online by customers and communicate with them to ensure that they are delivered and installed as efficiently as possible. The Company launched a Remote Technical Support (RTS) desk that

eliminates the need for repair engineers to travel to customer locations. Troubleshooting is done over the phone with videos and images, providing customers quick resolution to technical issues. RTS also helped pull off faster replacements, which reduced complaints by 20%. The Company empowered customers with various self-service initiatives including deploying cancellation feature on the app. It reduced complaints related to cancellations and refunds by 15%. As a result of supply bottlenecks during the year, imported spares were not readily available, adversely impacting repair service levels. Reliance Retail improved the repair Service Level Agreements (SLA) to 82% closure within three days and 94% closure within seven days by working closely with brands to prioritise ResQ customer repairs, increasing spares inventory levels and enabling quick supply to service centres.



### Elevating Customer Experience at Reliance Fashion and Lifestyle

To enhance customer experience at Reliance Fashion & Lifestyle offline outlets, the Company launched various targeted initiatives. It launched Project CASH at Reliance Trends stores. The project focused on rigorous store team capability building and assessment for a consistent brand experience, improved product options, coordinated visibility to aid customer decision-making and upgraded the cashiering process to smoothen the point-of-sale experience. The aim was to ensure that each client was well-served. The results were reflected in an improved Net Promoter Score (NPS) of 21% absolute for Trends Small-town and 12% absolute for Trends, with a 63% increase in NPS feedback response rate.

Within the online store, an improvement in NPS of 7% was achieved through the launch of several customer focused initiatives and process improvements, such as aggressive promised delivery dates and adherence to the same, supply chain speed improvements across order journey by an average of one day, improved refund speed with 99% returns getting repaid at the door. To further enhance customer service on the platform, the Company has focused on reducing queue waiting time and increasing first-time solution percentage, improving NPS of customer interactions.



### Netmeds: Standing by customers through COVID-19

Netmeds is an online pharmacy digital commerce platform managed and operated by Reliance Retail. Netmeds spread COVID-19 awareness through its app and through awareness camps at many Netmeds stores. Netmeds also created a new COVID-19 essentials category, with a wide assortment of products, in the app for customers to place orders easily. The Fulfillment Centre team went beyond its call of duty to deliver essential products to customers in times of crisis and fear when courier partners were not available to make the deliveries. Customers wholeheartedly appreciated this act of humanity and kindness, as evident through their testimonials. Netmeds has ensured exceptional customer delight led by its B2B sales force team that personally delivered medicines to pharmacies on multiple occasions, enabling timely availability to customers. Netmeds also supported its group companies by on-time delivery of Remdesivir, PPE kits and other COVID related medicines.

### Data Privacy and Security

Reliance places tremendous importance on security and privacy in each of its businesses. Within Jio's privacy and security programme, the focus is on three essential aspects: embedding security in design, effective governance, and allowing organisation-wide security awareness. A highly efficient governance architecture with optimised processes ensures asset protection, customer data privacy, and fewer security breaches.

## Way Forward

Reliance continues its efforts to build a more inclusive India. The Company works closely with communities and collaborates with various organisations and business groups with shared values to empower and enable those most in need. Powered by its talented and committed team, the Company has successfully established replicable and scalable development models to transform many more lives across the country.

Reliance's success is underpinned by its forward-looking strategies. Its robust business model is ever ready to adapt and evolve to embrace change and realise the potential of emerging opportunities. The Company's support for the most marginalised communities strengthens its commitment to help achieve the United Nations Sustainable Development Goals (UN SDGs). It remains invested in understanding and responding to the changing needs of its customers and has built deep-rooted relationships with them. Customers continue to be at the core of Reliance's future growth trajectory.

To strengthen the Indian entrepreneurial ecosystem, the Company will expand its efforts to empower budding entrepreneurs through JioGenNext. It has nurtured a responsive partner network that remains the force behind its steady growth in every addressable market. The Company will further enhance its supply chain management systems and processes, banking on decades of expertise and experience. Reliance will boost its supplier base to include many more small and medium-sized businesses from the local communities.

The Company has successfully navigated macroeconomic headwinds and other obstacles throughout the year to create long-term value for all stakeholders. Reliance stays firm in its resolution to build a stronger nation by enabling lives and livelihoods through outcome-oriented social change endeavours led by its philosophy of 'We Care' and duty of 'Seva' or 'Service' to all.

# Independent Assurance Statement to Reliance Industries Limited on their Sustainability Disclosures in the Integrated Annual Report for Financial Year 2021-22

To the Management of Reliance Industries Limited, 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India.

## Introduction

We, KPMG Assurance and Consulting Services LLP ('KPMG'), have been engaged for the purpose of providing assurance on the selected sustainability disclosures presented in the Integrated Annual Report ('the Report') of Reliance Industries Limited ('RIL' or 'the Company') for FY 2021-22. Our responsibility was to provide assurance on the selected aspects of the Report as described under 'boundary, scope and limitations' below.

## Reporting Criteria

RIL has developed its report based on the applicable accounting standards and has incorporated the principles of the International Integrated Reporting Framework (<IR>) published by the International Integrated Reporting Council (IIRC), into the Management Discussion and Analysis section of the Report.

The Company's sustainability performance reporting criteria has been derived from the GRI Standards of the Global Reporting Initiative, United Nation's Sustainable Development Goals (UN SDGs), the American Petroleum Institute / The International Petroleum Industry Environmental Conservation Association's (API/ IPIECA) Sustainability Reporting Guidelines, and the Business Responsibility Reporting (BRR) framework of the Securities and Exchange Board of India (SEBI).

RIL has also referred to new and emerging frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), and the WEF-IBC metrics.

## Assurance Standards

We conducted the assurance in accordance with:

- The requirements of the International Federation of Accountants' (IFAC) International Standard on Assurance Engagements (ISAE) 3000 (Revised)

Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

- Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
- Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
- Reasonable assurance is a high level of assurance, but it is not a guarantee that it will always detect a material misstatement when it exists.

## Boundary, Scope, and Limitations

- The boundary of our assurance covers the sustainability performance of RIL's manufacturing divisions, refineries, exploration and production in India; business divisions such as chemicals, fibre intermediates, petroleum, polyester, polymers, Recron and RP Chemicals units in Malaysia, petro-retail division facilities under Reliance BP Mobility Limited (RBML), terminal operations, LPG, Reliance Jio Infocomm Limited (RJIL), Reliance Retail Ventures Limited (RRVL), and corporate office at Reliance Corporate Park, Navi Mumbai.
- The reporting period for all the above business units except Recron and RP Chemicals, Malaysia was from 01 April 2021 to 31 March 2022. The reporting period for Recron and RP Chemicals, Malaysia was from 01 January 2021 to 31 December 2021.
- The scope of reasonable assurance included total number of employees, new employee hires, diversity of governance bodies and employees, parental leave and total manhours of training for Reliance group. The sustainability performance data for RIL covered under reasonable assurance were total energy consumption, reduction in energy consumption, renewable energy generated, direct (scope 1) GHG emissions and energy indirect (scope 2) GHG emissions,

quantity of flared and vented hydrocarbons, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, and volatile organic compounds (VOC), water withdrawal, waste water discharged, water recycled, hazardous and non-hazardous waste disposed, and the number of injuries, fatalities and Lost Time Injury Frequency Rate (LTIFR).

- Additionally, the data subjected to limited assurance for RIL included, markets served, mechanisms for advice and concerns about ethics, governance structure and chair of the highest governance body. For Reliance Jio Infocomm Limited (RJIL), the sustainability performance data covered under limited assurance were total energy consumption, renewable energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions and other indirect (scope 3) GHG emissions (limited to business travel, upstream leased assets, upstream transportation and distribution, capital goods, purchased goods and services, fuel and electricity and waste disposal), hazardous and non-hazardous waste disposed, number of injuries, fatalities and Lost Time Injury Frequency Rate (LTIFR). For Reliance Retail Ventures Limited (RRVL), the data on number of injuries, fatalities and Lost Time Injury Frequency Rate (LTIFR), were covered under limited assurance. For Recron Malaysia and RP Chemicals Malaysia, the performance data namely total energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, water withdrawal, wastewater discharged, water recycled, hazardous and non-hazardous waste disposed, number of injuries, fatalities and LTIFR were covered under limited assurance.

The assurance scope excludes:

- Aspects of the report other than those mentioned above;
- Data and information outside the defined reporting period;
- Strategy, regulatory compliances and other related linkages expressed in the Report;

- The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention and assertions related to intellectual property rights and other competitive issues.

## Assurance Procedures

Our assurance process involved performing procedures to obtain evidence about the reliability of specified performance data. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability performance data whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances. Our assurance procedures also included:

- Assessment of RIL's reporting procedures regarding their consistency with the application of the GRI Standards.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability performance presented in the Report.
- Verification of systems and procedures used for quantification, collation, and analysis of sustainability performance data included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by RIL for data analysis.
- Discussions with the personnel at the corporate and business unit level responsible for the performance data presented in the Report.
- Discussion on sustainability aspects with senior executives at the different plant locations and at the corporate office to understand the risks and opportunities from sustainability context and the strategy RIL is following.
- Assessment of data reliability and accuracy.
- For the data and information related to RIL's financial performance, we have relied on its audited financial statements for the FY 2021-22.
- Review of the Company's Business Responsibility Report section to check

## Responsibilities

RIL is responsible for developing the Report contents. RIL is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems, and derivation of performance data reported. This statement is made solely to the Management of RIL in accordance with the terms of our engagement and as per scope of assurance.

Our work has been undertaken so that we might state to RIL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RIL for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

## Conclusions

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.



Anand S. Kulkarni

Technical Director  
KPMG Assurance and Consulting Services LLP

19 July 2022

"Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth."

**Shri Dhirubhai H. Ambani**  
Founder Chairman



K. Sethuraman



Savithri Parekh



Jyoti Jain



Sridhar  
Kothandaraman



Ratnesh  
Rukhariyar



Mohana V



**Transparency, Disclosure and Accountability are three main pillars of corporate governance. At RIL, the six core values (viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence) enshrined in our Values and Behaviours guide our corporate governance framework.**



This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited ("RIL" or "the Company").

This report is divided into following sections:

1. Statement on Company's Philosophy on Code of Governance
2. Corporate Governance Structure, Policies and Practices
3. Board of Directors
4. Board Committees
5. Framework for monitoring Subsidiary Companies
6. General Body Meetings
7. Means of Communication
8. General Shareholder Information
9. Other Disclosures

## Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have been benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. Our employee satisfaction is reflected in the stability of senior management, ability to attract talent across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and

remain committed to maximising stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RIL's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders' interests are taken into account before making any business decision. RIL has the distinction of consistently rewarding its shareholders for over four eventful decades from Initial Public Offer (IPO). Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues

22.2%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 23.1% and Net Profit before exceptional items 24.1%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.6% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 33 Lakh.

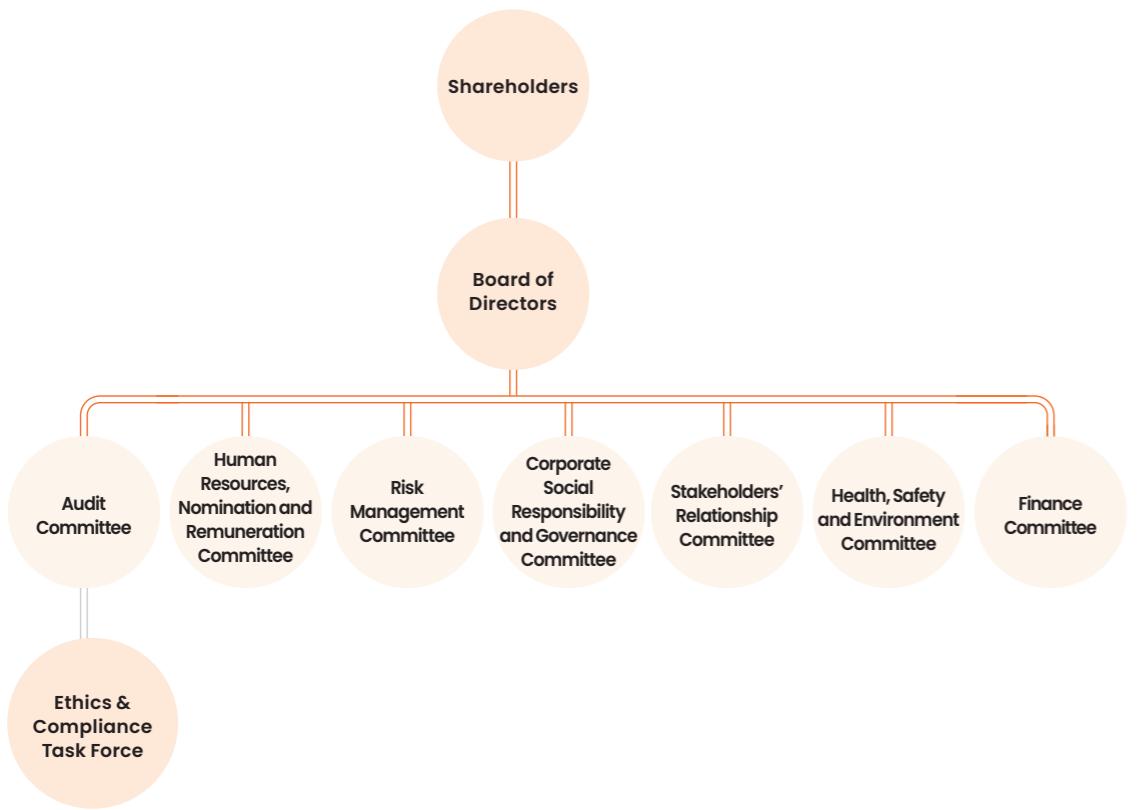
For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: 'What is good for India is good for Reliance'.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

## Corporate Governance Structure, Policies and Practices

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn govern the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives.

### RIL Governance Structure



### Role and responsibilities of constituents of Governance Structure

**Board of Directors:** The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, *inter alia*, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors implementation and effectiveness of governance structures. For further details, see the section titled "Board of Directors" in this report.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Board and its Committees provide effective governance to the Company. The Chairman takes a lead role in

managing the Board and facilitating effective communication among the Directors. The Human Resources, Nomination and Remuneration Committee reviews succession planning of the Board and Senior Management. Based on the manner of performance evaluation laid by the HRNR committee, a consolidated report is provided to the Chairman to facilitate individual feedback and advice to the Directors.

**Board Committees:** The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled "Board Committees" in this report.

**Company Secretary:** The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the

Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

### Ethics / Governance Policies

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Values and Behaviors
- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Business Partner Code of Conduct
- Health, Safety and Environment Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Subsidiary Governance
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Commodity Exposure
- Commodity and Freight Risk Management Policy
- Foreign Exchange & Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Group Information Security Policy
- Intellectual Property Policy
- Anti-Bribery & Anti-Corruption Policy
- Anti-Money Laundering Procedure

### Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law.

The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

### Vigil Mechanism and Whistle-blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company.

### Anti-Bribery & Anti-Corruption Policy

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption

Policy is available on the website of the Company.

### Prevention of Sexual Harassment of Women at Workplace Policy

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) ("ICs") to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

### Risk Management, Internal Controls and Compliance

The Company has put in place the "Reliance Management System" ("RMS") as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The Compliance Function ensures compliance activities related to the Financial, Operational and People Management Systems of the various group entities. This includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliance. The ongoing effectiveness of compliance management activities is reviewed

independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations and company's policies. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

### Audits and Internal Checks and Balances

The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates various components of the systems of internal control.

### Corporate Governance Practices

RIL strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of international Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent

Board Committees covering matters related to Risk Management, Health, Safety and Environment, Corporate Social Responsibility, Internal Audit, Financial Management, Stakeholders' Relationship, Directors' Remuneration and the nomination of Board members.

- The Company also has several other Executive Committees of senior management who review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes quarterly secretarial compliance certification from an independent Company Secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share registry and other incidental functions carried out by Registrar and Transfer Agent.

### RIL's Integrated Reporting

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. RIL's Integrated Reporting is covered in Management Discussion and Analysis Report.

### Shareholders' Communications

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results & progress and responding to questions & issues raised.

Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agent, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

### Board of Directors

At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

### Board Composition and category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors.

#### Composition Analysis

| Category                  | Independence |          | Diversity (Gender) |          | Diversity (Nationality) |  |
|---------------------------|--------------|----------|--------------------|----------|-------------------------|--|
|                           | %            | Category | %                  | Category | %                       |  |
| Independent Directors     | 50.00        | Women    | 14.29              | Indian   | 71.43                   |  |
| Non-Independent Directors | 50.00        | Men      | 85.71              | Foreign  | 28.57                   |  |

#### Core skills / expertise / competencies available with the Board

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below.

#### Profile of Directors

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, area of expertise and other details are given below:



**Mukesh D. Ambani\*\***  
Chairman and Managing Director  
(DIN: 00001695)  
**Citizen of India**

##### Appointed

April 1, 1977

##### Shareholding \*

80,52,020 equity shares

##### Other Directorship(s) \*\*

4

##### Directorship in other listed company(ies) and category of directorship \*

Nil

##### Committee membership(s) / chairmanship(s) in other company(ies) \*\*^

Nil

##### Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance



**Prof. Dipak C. Jain**  
Independent Director  
(DIN: 00228513)  
**Citizen of USA**

##### Appointed

March 28, 2015

##### Shareholding \*

Nil

##### Other Directorship(s) \*\*

3

##### Directorship in other listed company(ies) and category of directorship \*

Nil

##### Committee membership(s) / chairmanship(s) in other company(ies) \*\*^

2

##### Areas of expertise

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Corporate Governance

## Corporate Governance Report



**Dr. Raghunath A. Mashelkar**  
Independent Director  
(DIN: 00074119)  
**Citizen of India**

|  |  |
|--|--|
| <b>Appointed</b><br>March 28, 2015   | <b>Areas of expertise</b>  |
| <b>Shareholding *</b><br>Nil   | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul> |
| <b>Other Directorship(s) **</b><br>6   |  |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Godrej Agrovet Limited – Independent Director |  |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>Nil  |  |



**Arundhati Bhattacharya**  
Independent Director  
(DIN: 02011213)  
**Citizen of India**

|  |   |
|--|---|
| <b>Appointed</b><br>October 17, 2018   | <b>Areas of expertise</b>   |
| <b>Shareholding *</b><br>91 equity shares  | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Global Business</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul> |
| <b>Other Directorship(s) **</b><br>2   |   |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Nil |   |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>Nil      |   |



**Adil Zainulbhhai**  
Independent Director  
(DIN: 06646490)  
**Citizen of USA**

|   |   |
|---|---|
| <b>Appointed</b><br>June 18, 2014   | <b>Areas of expertise</b>   |
| <b>Shareholding *</b><br>Nil  | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Global Business</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul> |
| <b>Other Directorship(s) **</b><br>7  |   |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Cipla Limited – Independent Director |   |
| Network18 Media & Investments Limited – Independent Director  |   |
| TV18 Broadcast Limited – Independent Director   |   |
| Larsen and Toubro Limited – Independent Director  |   |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>7 – (including 5 as Chairman)             |   |



**His Excellency Yasir Othman H. Al Rumayyan**  
Independent Director  
(DIN: 09245977)  
**Citizen of Saudi Arabia**

|  |  |
|--|--|
| <b>Appointed</b><br>July 19, 2021  | <b>Areas of expertise</b>  |
| <b>Shareholding *</b><br>Nil   | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Global Business</li> <li>Corporate Governance</li> </ul> |
| <b>Other Directorship(s) **</b><br>Nil   |  |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Nil |  |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>Nil      |  |



**Raminder Singh Gujral**  
Independent Director  
(DIN: 07175393)  
**Citizen of India**

|   |  |
|---|--|
| <b>Appointed</b><br>June 12, 2015   | <b>Areas of expertise</b>  |
| <b>Shareholding *</b><br>12,800 equity shares   | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul> |
| <b>Other Directorship(s) **</b><br>3  |  |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Adani Power Limited – Independent Director |  |
| Adani Green Energy Limited – Independent Director   |  |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>3 – (including 2 as Chairman)                   |  |



**K. V. Chowdary**  
Non-Executive Director  
(DIN: 08485334)  
**Citizen of India**

|  |  |
|--|--|
| <b>Appointed</b><br>October 18, 2019   | <b>Areas of expertise</b>  |
| <b>Shareholding *</b><br>Nil   | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul> |
| <b>Other Directorship(s) **</b><br>4   |  |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>CCL Products (India) Limited – Independent Director |  |



**Dr. Shumeet Banerji**  
Independent Director  
(DIN: 02787784)  
**Citizen of USA**

|  |   |
|--|---|
| <b>Appointed</b><br>July 21, 2017  | <b>Areas of expertise</b>   |
| <b>Shareholding *</b><br>14,400 equity shares  | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Global Business</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul> |
| <b>Other Directorship(s) **</b><br>3   |   |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Nil |   |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>Nil      |   |



**Nita M. Ambani\*\***  
Non-Executive Director  
(DIN: 03115198)  
**Citizen of India**

|   |   |
|---|---|
| <b>Appointed</b><br>June 18, 2014   | <b>Areas of expertise</b>   |
| <b>Shareholding *</b><br>80,52,021 equity shares  | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Corporate Governance</li> </ul> |
| <b>Other Directorship(s) **</b><br>2  |   |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>EIH Limited – Non-Executive Director |   |



**Nikhil R. Meswani**  
Executive Director  
(DIN: 00001620)  
**Citizen of India**

|   |   |
|---|---|
| <b>Appointed</b><br>June 26, 1986   | <b>Areas of expertise</b>   |
| <b>Shareholding *</b><br>35,80,529 equity shares  | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> </ul>                         |
| <b>Other Directorship(s) **</b><br>1  | <ul style="list-style-type: none"> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Global Business</li> </ul> |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Nil          | <ul style="list-style-type: none"> <li>Financial, Regulatory / Legal &amp; Risk Management</li> </ul>                                     |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>1 – (as Chairman) | Corporate Governance  |



**Hital R. Meswani**  
Executive Director  
(DIN: 00001623)  
**Citizen of India**

|   |   |
|---|---|
| <b>Appointed</b><br>August 04, 1995   | <b>Areas of expertise</b>   |
| <b>Shareholding *</b><br>34,38,688 equity shares  | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> </ul>                         |
| <b>Other Directorship(s) **</b><br>4  | <ul style="list-style-type: none"> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Global Business</li> </ul> |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Nil          | <ul style="list-style-type: none"> <li>Financial, Regulatory / Legal &amp; Risk Management</li> </ul>                                     |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>1 – (as Chairman) | Corporate Governance  |



**P.M.S. Prasad**  
Executive Director  
(DIN: 00012144)  
**Citizen of India**

|   |   |
|---|---|
| <b>Appointed</b><br>August 21, 2009   | <b>Areas of expertise</b>   |
| <b>Shareholding *</b><br>6,40,000 equity shares   | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> </ul>                         |
| <b>Other Directorship(s) **</b><br>5  | <ul style="list-style-type: none"> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Global Business</li> </ul> |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Network18 Media & Investments Limited – Non-Executive Director | <ul style="list-style-type: none"> <li>Financial, Regulatory / Legal &amp; Risk Management</li> </ul>                                     |
| TV18 Broadcast Limited – Non-Executive Director   | Corporate Governance  |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>4   |   |



**Pawan Kumar Kapil**  
Executive Director  
(DIN: 02460200)  
**Citizen of India**

|  |  |
|--|--|
| <b>Appointed</b><br>May 16, 2010   | <b>Areas of expertise</b>  |
| <b>Shareholding *</b><br>56,533 equity shares  | <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> </ul>                            |
| <b>Other Directorship(s) **</b><br>1   | <ul style="list-style-type: none"> <li>Industry Experience, Research &amp; Development and Innovation</li> </ul> |
| <b>Directorship in other listed company(ies) and category of directorship *</b><br>Nil | <ul style="list-style-type: none"> <li>Financial, Regulatory / Legal &amp; Risk Management</li> </ul>            |
| <b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b><br>Nil      |  |

\* as on March 31, 2022

\*\* Promoter Director

#excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the Listing Regulations.

Notes:

- a) Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani.
- b) Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and not related to Promoter Director.
- c) None of the other Directors are related to any other Director on the Board.

The detailed profile of the Directors is available on the website of the Company.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

## Board Independence

Shri Yogendra P. Trivedi joined the Board of the Company in 1992 and the Board has benefitted from his sage counsel for nearly 30 years. He demitted office as a Director of the Company effective from the conclusion of the 44<sup>th</sup> Annual General Meeting (Post IPO) held on June 24, 2021, due to health reasons. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Shri Yogendra P. Trivedi to the growth and governance of the Company during his tenure as a Director of the Company. Further, His Excellency Yasir Othman H. Al Rumayyan was appointed as an Independent Director of the Company w.e.f. July 19, 2021.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a

declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

## Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and

policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends to the Board their appointment.

## Meeting of Independent Directors

The Company's Independent Directors met three times during the FY 2021-22. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

## Board Meetings and Attendance

### Number of Board meetings and attendance of Directors

During the FY 2021-22, 5 (five) Board meetings were held as against the statutory requirement of four meetings. The details of Board meetings and attendance of Directors at these meetings and at last annual general meeting (AGM) are given below:

| Name of the Director                          | Last AGM held on June 24, 2021 | Board Meetings held on |               |                    |                  |                  | % Attendance of Director |
|---|--------------------------------|------------------------|---------------|--------------------|------------------|------------------|--------------------------|
|   |                                | April 30, 2021         | July 23, 2021 | September 02, 2021 | October 22, 2021 | January 21, 2022 |                          |
| Mukesh D. Ambani                              | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| Yogendra P. Trivedi *                         | Yes                            | Yes                    | NA            | NA                 | NA               | NA               | 100%                     |
| Prof. Dipak C. Jain                           | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| Dr. Raghunath A. Mashelkar                    | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| Adil Zainulbhai                               | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| Raminder Singh Gujral                         | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| Dr. Shumeet Banerji                           | Yes                            | Yes                    | Yes           | Yes                | Yes              | No               | 80%                      |
| Arundhati Bhattacharya                        | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| His Excellency Yasir Othman H. Al Rumayyan ** | NA                             | NA                     | Yes           | Yes                | Yes              | Yes              | 100%                     |
| K. V. Chowdary                                | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| Nita M. Ambani                                | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| Nikhil R. Meswani                             | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| Hital R. Meswani                              | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| P. M. S. Prasad                               | Yes                            | Yes                    | Yes           | Yes                | Yes              | Yes              | 100%                     |
| Pawan Kumar Kapil                             | Yes                            | Yes                    | Yes           | Yes                | Yes              | No               | 80%                      |
| % Attendance at meeting                       | 100%                           | 100%                   | 100%          | 100%               | 100%             | 85.71%           |                          |

\* demitted office as a Director effective conclusion of the 44<sup>th</sup> Annual General Meeting (Post IPO) held on June 24, 2021.

\*\* appointed as an Independent Director w.e.f. July 19, 2021.

### Board familiarization and induction program

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial

pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plant locations are generally organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company. However, due to COVID-19 pandemic such visits were not organised during the FY 2021-22.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

### Succession Planning

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the

Company. The Human Resources, Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

### Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

### Remuneration of the Executive Directors for the financial year 2021-22

| Name of the Director | Salary & allowances | Perquisites | Retiral benefits | Commission payable | Total | Stock Options |
|----------------------|---------------------|-------------|------------------|--------------------|-------|---------------|
| Mukesh D. Ambani     |                     |             |                  | Nil                |       |               |
| Nikhil R. Meswani    | 5.88                | 0.47        | 0.37             | 17.28              | 24.00 | -             |
| Hital R. Meswani     | 6.30                | 0.05        | 0.37             | 17.28              | 24.00 | -             |
| P. M. S. Prasad      | 11.51*              | 0.03        | 0.35             | -                  | 11.89 | -             |
| Pawan Kumar Kapil    | 4.05*               | 0.02        | 0.15             | -                  | 4.22  | -             |

\*includes performance linked incentives for the FY 2020-21 paid in FY 2021-22.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

### Remuneration of the Non-Executive Directors for the financial year 2021-22

| Name of the Director                          | Sitting Fee | Commission   | Total        |
|---|-------------|--------------|--------------|
| Yogendra P. Trivedi *                         | 0.07        | 0.47         | 0.54         |
| Prof. Dipak C. Jain                           | 0.08        | 2.00         | 2.08         |
| Dr. Raghunath A. Mashelkar                    | 0.33        | 2.00         | 2.33         |
| Adil Zainulbhai                               | 0.28        | 2.00         | 2.28         |
| Raminder Singh Gujral                         | 0.25        | 2.00         | 2.25         |
| Dr. Shumeet Banerji                           | 0.17        | 2.00         | 2.17         |
| Arundhati Bhattacharya                        | 0.16        | 2.00         | 2.16         |
| His Excellency Yasir Othman H. Al Rumayyan ** | 0.06        | 1.40         | 1.46         |
| K. V. Chowdary                                | 0.32        | 2.00         | 2.32         |
| Nita M. Ambani                                | 0.05        | 2.00         | 2.05         |
| <b>Total</b>                                  | <b>1.77</b> | <b>17.87</b> | <b>19.64</b> |

\* demitted office as a Director effective conclusion of the 44<sup>th</sup> Annual General Meeting (Post IPO) held on June 24, 2021.

\*\* appointed as an Independent Director w.e.f. July 19, 2021.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

### Directors' & Officers' Liability Insurance

In line with the requirements of Regulation 24(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

### Performance Evaluation criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

### Board Committees

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders'

Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer (upto October 22, 2021, date of his demitting office as Company Secretary) and Smt. Savithri Parekh, Joint Company Secretary and Compliance Officer (designated as Company Secretary and Compliance Officer w.e.f. October 22, 2021), acted as secretaries to all the committees constituted by the Board.

### Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

### Audit Committee

#### Composition

| Sr. No. | Name of the Director       | Designation |
|---------|----------------------------|-------------|
| 1       | Raminder Singh Gujral      | Chairman    |
| 2       | Dr. Raghunath A. Mashelkar | Member      |
| 3       | Adil Zainulbhai            | Member      |
| 4       | K. V. Chowdary             | Member      |

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44<sup>th</sup> Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Shri Raminder Singh Gujral has been appointed as Chairman of the Committee w.e.f. June 30, 2021.

All the members of the Audit Committee possess requisite qualifications.

#### Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Recommend appointment, remuneration and terms of appointment of auditors including cost auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

#### Meeting and Attendance

12 (Twelve) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

| Date of the Meeting    | Attended by           |                            |                 |                | % Attendance at Meeting |
|------------------------|-----------------------|----------------------------|-----------------|----------------|-------------------------|
|                        | Raminder Singh Gujral | Dr. Raghunath A. Mashelkar | Adil Zainulbhai | K. V. Chowdary |                         |
| April 20, 2021         | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| April 30, 2021         | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| July 21, 2021          | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| July 23, 2021          | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| August 24, 2021        | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| October 14, 2021       | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| October 22, 2021       | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| November 24, 2021      | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| January 18, 2022       | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| January 21, 2022       | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| February 15, 2022      | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| March 25, 2022         | Yes                   | Yes                        | Yes             | Yes            | 100%                    |
| % Attendance of member | 100%                  | 100%                       | 100%            | 100%           | 100%                    |

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statement. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Lead Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

The Chairman of the Committee was present at the last Annual General Meeting held on June 24, 2021.

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

### Human Resources, Nomination and Remuneration Committee

#### Composition

| Sr. No. | Name of the Director       | Designation |
|---------|----------------------------|-------------|
| 1       | Adil Zainulbhai            | Chairman    |
| 2       | Dr. Raghunath A. Mashelkar | Member      |
| 3       | Raminder Singh Gujral      | Member      |
| 4       | Dr. Shumeet Banerji        | Member      |
| 5       | K. V. Chowdary             | Member      |

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44<sup>th</sup> Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be a member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

#### Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

#### Meeting and Attendance

5 (Five) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

| Date of the Meeting    | Attended by     |                            |                       |                     |                | % Attendance at Meeting |
|------------------------|-----------------|----------------------------|-----------------------|---------------------|----------------|-------------------------|
|                        | Adil Zainulbhai | Dr. Raghunath A. Mashelkar | Raminder Singh Gujral | Dr. Shumeet Banerji | K. V. Chowdary |                         |
| April 28, 2021         | Yes             | Yes                        | Yes                   | Yes                 | Yes            | 100%                    |
| June 23, 2021          | Yes             | Yes                        | Yes                   | No                  | Yes            | 80%                     |
| July 16, 2021          | Yes             | Yes                        | Yes                   | Yes                 | Yes            | 100%                    |
| October 14, 2021       | Yes             | Yes                        | Yes                   | Yes                 | Yes            | 100%                    |
| January 13, 2022       | Yes             | Yes                        | Yes                   | Yes                 | Yes            | 100%                    |
| % Attendance of member | 100%            | 100%                       | 100%                  | 80%                 | 100%           |                         |

The Chairman of the Committee was present at the last Annual General Meeting held on June 24, 2021.

### Risk Management Committee

#### Composition

| Sr. No. | Name of the Member                                    | Designation |
|---------|---|-------------|
| 1       | Adil Zainulbhai                                       | Chairman    |
| 2       | Dr. Shumeet Banerji                                   | Member      |
| 3       | K. V. Chowdary  | Member      |
| 4       | Hital R. Meswani                                      | Member      |
| 5       | P. M. S. Prasad                                       | Member      |
| 6       | Alok Agarwal (Chief Financial Officer)                | Member      |
| 7       | Srikanth Venkatachari (Joint Chief Financial Officer) | Member      |

### Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Frame Risk Management Plan and Policy.
- Oversee implementation / Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

The detailed terms of reference of the Committee is available on the website of the Company.

### Meeting and Attendance

3 (Three) meetings of the Committee were held during the year as against statutory requirement of two meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

| Date of Meeting        | Attended by      |                     |                |                  |                 |              |                       | % Attendance at Meeting |
|------------------------|------------------|---------------------|----------------|------------------|-----------------|--------------|-----------------------|-------------------------|
|                        | Adil Zainulbhhai | Dr. Shumeet Banerji | K. V. Chowdary | Hital R. Meswani | P. M. S. Prasad | Alok Agarwal | Srikanth Venkatachari |                         |
| July 08, 2021          | Yes              | Yes                 | Yes            | Yes              | Yes             | Yes          | Yes                   | 100%                    |
| December 09, 2021      | Yes              | Yes                 | Yes            | Yes              | Yes             | Yes          | Yes                   | 100%                    |
| January 04, 2022       | Yes              | Yes                 | Yes            | No               | Yes             | Yes          | No                    | 71.43%                  |
| % Attendance of member | 100%             | 100%                | 100%           | 66.67%           | 100%            | 100%         | 66.67%                |                         |

### Corporate Social Responsibility and Governance Committee

#### Composition

| Sr. No. | Name of the Director       | Designation |
|---------|----------------------------|-------------|
| 1       | Dr. Raghunath A. Mashelkar | Chairman    |
| 2       | Dr. Shumeet Banerji        | Member      |
| 3       | Nikhil R. Meswani          | Member      |

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44<sup>th</sup> Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Dr. Raghunath A. Mashelkar has been appointed as Chairman of the Committee w.e.f. June 30, 2021.

### Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
- Monitor the CSR activities undertaken by the Company.
- Oversee the implementation of policies contained in the Business Responsibility Policy Manual and to review and recommend the Business Responsibility Report to the Board for its approval.

The detailed terms of reference of the Committee is available on the website of the Company.

### Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

| Date of the Meeting    | Attended by | Dr. Raghunath A. Mashelkar | Dr. Shumeet Banerji | Nikhil R. Meswani | % Attendance at Meeting |
|------------------------|-------------|----------------------------|---------------------|-------------------|-------------------------|
| April 27, 2021         |             | Yes                        | Yes                 | Yes               | 100%                    |
| July 17, 2021          |             | Yes                        | Yes                 | Yes               | 100%                    |
| October 16, 2021       |             | Yes                        | Yes                 | Yes               | 100%                    |
| January 15, 2022       |             | Yes                        | Yes                 | Yes               | 100%                    |
| % Attendance of member |             | 100%                       | 100%                | 100%              | 100%                    |

### Stakeholders' Relationship Committee

#### Composition

| Sr. No. | Name of the Director   | Designation |
|---------|------------------------|-------------|
| 1       | K. V. Chowdary         | Chairman    |
| 2       | Arundhati Bhattacharya | Member      |
| 3       | Nikhil R. Meswani      | Member      |
| 4       | Hital R. Meswani       | Member      |

Shri Yogendra P. Trivedi demitted office as a Director of the Company effective conclusion of the 44<sup>th</sup> Annual General Meeting (Post IPO) held on June 24, 2021, and accordingly, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held upto June 24, 2021.

Shri K.V. Chowdary has been appointed as Chairman of the Committee w.e.f June 30, 2021.

### Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Oversee and review all matters connected with transfer of Company's securities.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors' / shareholders' / security holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

### Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

| Date of the Meeting    | Attended by | K. V. Chowdary | Arundhati Bhattacharya | Nikhil R. Meswani | Hital R. Meswani | % Attendance at Meeting |
|------------------------|-------------|----------------|------------------------|-------------------|------------------|-------------------------|
| April 16, 2021         |             | Yes            | Yes                    | Yes               | Yes              | 100%                    |
| July 21, 2021          |             | Yes            | Yes                    | Yes               | Yes              | 100%                    |
| October 19, 2021       |             | Yes            | Yes                    | Yes               | Yes              | 100%                    |
| January 18, 2022       |             | Yes            | Yes                    | Yes               | No               | 75%                     |
| % Attendance of member |             | 100%           | 100%                   | 100%              | 75%              |                         |

The Chairman of the Committee was present at the last Annual General Meeting held on June 24, 2021.

### Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2021-22 (out of the investor base of 33 lakh) and their break-up is as under:

| Type of Complaints                            | No. of Complaints |
|---|-------------------|
| Non-Receipt of Annual Reports                 | 82                |
| Non-Receipt of Dividend                       | 120               |
| Non-Receipt of Interest / Redemption payments | 11                |
| Transfer of securities                        | 670               |
| Rights Issue related                          | 157               |
| <b>Total</b>                                  | <b>1,040</b>      |

As on March 31, 2022, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2021-22 is as under:

| Particulars   | No.      | %      |
|---|----------|--------|
| Total number of correspondence received during the FY 2021-22 | 4,24,407 | 100.00 |
| Replied within 1 to 4 days of receipt                         | 4,23,812 | 99.86  |
| Replied after 4 days of receipt                               | 595      | 0.14   |

### Compliance Officer

Shri K. Sethuraman demitted office of Group Company Secretary and Chief Compliance Officer of the Company w.e.f. close of business hours of October 22, 2021. Post demitting office as Company Secretary and Chief Compliance Officer, Shri K. Sethuraman is President – Group Corporate Secretarial and Governance. Smt. Savithri Parekh, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

### Health, Safety and Environment Committee

#### Composition

| Sr. No. | Name of the Director       | Designation |
|---------|----------------------------|-------------|
| 1       | Hital R. Meswani           | Chairman    |
| 2       | Dr. Raghunath A. Mashelkar | Member      |
| 3       | Arundhati Bhattacharya     | Member      |
| 4       | P. M. S. Prasad            | Member      |
| 5       | Pawan Kumar Kapil          | Member      |

#### Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Monitor and ensure the highest standards of environmental, health and safety norms.
- Review the Company's health, safety and environment related policy and making recommendations as necessary.
- Review the Company's performance on health, safety and environment related matters and suggest improvements.

The detailed terms of reference of the Committee is available on the website of the Company.

#### Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

| Attendance              | Attended by      |                            |                        |                 |                   | % Attendance at Meeting |
|-------------------------|------------------|----------------------------|------------------------|-----------------|-------------------|-------------------------|
|                         | Hital R. Meswani | Dr. Raghunath A. Mashelkar | Arundhati Bhattacharya | P. M. S. Prasad | Pawan Kumar Kapil |                         |
| April 15, 2021          | Yes              | Yes                        | Yes                    | Yes             | Yes               | 100%                    |
| July 15, 2021           | Yes              | Yes                        | Yes                    | Yes             | Yes               | 100%                    |
| October 20, 2021        | Yes              | Yes                        | Yes                    | Yes             | Yes               | 100%                    |
| January 14, 2022        | Yes              | Yes                        | Yes                    | Yes             | Yes               | 100%                    |
| % Attendance at meeting | 100%             | 100%                       | 100%                   | 100%            | 100%              |                         |

### Finance Committee

#### Composition

| Sr. No. | Name of the Director | Designation |
|---------|----------------------|-------------|
| 1       | Mukesh D. Ambani     | Chairman    |
| 2       | Nikhil R. Meswani    | Member      |
| 3       | Hital R. Meswani     | Member      |

#### Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board.
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- Review banking arrangements and cash management.

The detailed terms of reference of the Committee is available on the website of the Company.

#### Meeting Details

During the FY 2021-22, one meeting of the Committee was held on January 01, 2022.

### Framework for Monitoring Subsidiary Companies

During the FY 2021-22, Jio Platforms Limited (JPL), Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL) and Reliance Retail Ventures Limited

(RRVL) were material subsidiaries of the Company, as per the Listing Regulations.

In terms of the provisions of Regulation 24(i) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to JPL, RJIL and RRL. Prior to RRL and RJIL becoming material subsidiaries of the Company, Prof. Dipak C. Jain was appointed as an Independent Director on the Board of RRL and Prof. Dipak C. Jain, Shri Adil Zainulbhai and Dr. Shumeet Banerji were appointed as Independent Directors on the Board of RJIL and they are continuing as such. The Board of JPL has appointed Shri Raminder Singh Gujral and Dr. Shumeet Banerji as Independent Directors.

Keeping in view good Corporate Governance Prof. Dipak C. Jain and Shri Adil Zainulbhai are also on the Board of RRVL, an unlisted subsidiary, which is statutorily not required to appoint on its Board an Independent Director of the Company. For better administration and governance, key subsidiary companies have voluntarily appointed Independent Directors on their respective Boards. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor. A robust compliance management system covering all the subsidiaries is also in place. Guidance is provided to subsidiaries on matters relating to conduct of Board meeting, training and familiarisation programmes for the Independent Directors on the Board of subsidiaries.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of JPL, RJIL, RRL and RRVL forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

Reliance Global Energy Services (Singapore) Pte. Limited (RGESS) has become a material subsidiary of the Company, based on the audited financial statements for the FY 2021-22.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

### General Body Meetings

#### Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

| Year    | Date            | Time       | Venue  | Special Resolution(s) Passed   |
|---------|-----------------|------------|--|--|
| 2020-21 | June 24, 2021   | 02:00 p.m. | Held through video conference / other audio-visual means (Deemed venue - 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021) | (i) Reappointment of Dr. Shumeet Banerji as an Independent Director  |
| 2019-20 | July 15, 2020   | 02:00 p.m. | Held through video conference / other audio-visual means (Deemed venue - 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021) | No special resolution was passed.  |
| 2018-19 | August 12, 2019 | 11:00 a.m. | Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai – 400 020         | (i) Reappointment of Shri P. M. S. Prasad as a Whole-time Director (ii) Reappointment of Shri Raminder Singh Gujral as an Independent Director |

#### Tribunal Convened Meeting

In accordance with the order dated January 28, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors on March 09, 2022, through video conferencing / other audio visual means, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance Syngas Limited & its shareholders and creditors.

Members and Creditors exercised their vote(s) by remote e-voting during the period from 01:00 p.m. on Friday, March 04, 2022 till 05:00 p.m. on Tuesday, March 08, 2022. Further, the facility for voting through electronic voting system was also available at the meeting.

The Scrutiniser submitted his report on March 10, 2022, after completion of scrutiny and results of the e-voting were announced on the same day. The resolution approving the said Scheme of Arrangement was passed with requisite majority.

Voting results of the aforesaid meetings are available on the website of the Stock Exchanges and website of the Company.

### Resolution(s) passed through Postal Ballot

During the year, appointment of His Excellency Yasir Othman H. Al Rumayyan as an Independent Director of the Company was approved by members of the Company.

### Procedure adopted for postal ballot

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("KFin") as the agency to provide e-voting facility.

Shri Mehul Modi, a Practising Chartered Accountant, (Membership No.: 048940), Partner, Deloitte Haskins & Sells LLP, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated September 18, 2021, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, September 17, 2021 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories. Instructions for voting by (i) individual

shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Monday, September 20, 2021 till 05:00 p.m. on Tuesday, October 19, 2021.

The Scrutiniser submitted his report on October 21, 2021, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

| Particulars                       | % of total votes | Result                         |
|-----------------------------------|------------------|--------------------------------|
| Votes in favour of the Resolution | 98.0384          | Passed with requisite majority |
| Votes against the Resolution      | 1.9616           |                                |

The said resolution was passed with requisite majority on October 19, 2021. Voting result of postal ballot is

available on the website of the Stock Exchanges and website of the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

### Means of Communication

**Quarterly results:** The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. They are also available on the website of the Company.

**News releases, presentations:** Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03,

**Presentations to institutional investors / analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

**Website:** The Company's website ([www.ril.com](http://www.ril.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

**Annual Report:** The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

**Chairman's Communiqué:** A copy of the Chairman's speech is sent to all the shareholders, whose e-mail addresses are registered with the Company / Depository Participants. The document is also available on the website of the Company.

**Letters / e-mails / SMS to Investors:** The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year.

This include reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation of shares, updating e-mail, PAN and bank account details. The Company has also sent first call notice as well as second and final call notice to holders of partly paid-up rights equity shares for the payment of call money due on shares held by them.

**For queries on Annual Report:** investor.relations@ril.com; rilagm@ril.com  
**For queries in respect of shares in physical mode:** rilinvestor@kfintech.com

2021, the Company has sent letters to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC details and Nomination details. Further, where the mobile numbers of the concerned shareholders / allottees were available, the Company has also sent SMS to them to update their e-mail address.

**Chatbot:** State of the art Chatbot application was deployed, during the First Call & Second and Final Call process of Rights Issue and the Annual General Meeting held in 2021, to provide instant automated query resolution / support to the investors / shareholders.

**NSE Electronic Application Processing System (NEAPS) / New Digital Portal:** NEAPS is a web-based application designed by NSE for corporates. Further, in 2022, NSE has launched a new digital portal for filings done with NSE. All periodical and other compliance filings are filed electronically on NEAPS / New Digital Portal.

**BSE Listing Centre (Listing Centre):**

Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

**SEBI Complaints Redress System (SCORES):** Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

**Designated exclusive email-IDs:**

The Company has designated the following email-IDs exclusively for investor servicing:

- **For queries on Annual Report:** investor.relations@ril.com; rilagm@ril.com
- **For queries in respect of shares in physical mode:** rilinvestor@kfintech.com

**Shareholders' Feedback Survey:** The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

### General Shareholder Information

#### Annual General Meeting

Monday, August 29, 2022 at 2:00 P.M. IST through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

#### Dividend Payment Date

Between August 29, 2022 and September 3, 2022, for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar.

Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates.

#### Financial Year

April 1 to March 31

#### Financial Calendar

##### (Tentative) Results for the quarter ending

**June 30, 2022** – Fourth week of July, 2022

**September 30, 2022** – Fourth week of October, 2022

**December 31, 2022** – Third week of January, 2023

**March 31, 2023** – Fourth week of April, 2023

**Annual General Meeting** – June / July

### Listing on Stock Exchanges

#### Equity Shares

##### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code – 500325

### National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Trading Symbol – RELIANCE

##### ISIN: INE002A01018

During the FY 2021-22, the partly paid-up equity shares of the Company were made fully paid-up. Consequently partly paid-up equity shares (ISIN – IN9002A01024 and ISIN – IN9002A01032) cannot be traded.

### Global Depository Receipts (GDRs)

#### Luxembourg Stock Exchange

35A Boulevard Joseph II, L-1840, Luxembourg

### Overseas Depository

#### The Bank of New York Mellon Corporation

240, Greenwich Street, New York, NY 10286, United States of America

### Domestic Custodian

#### ICICI Bank Limited

Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013

### Debentures

#### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

### National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

### Bonds

#### Singapore Exchange Limited

2 Shenton Way, #02-02 SGX Centre 1 Singapore 068804

### Luxembourg Stock Exchange

35A Boulevard Joseph II, L-1840, Luxembourg

### India International Exchange (IFSC) Limited (India Inx)

1st Floor, Unit No. 101, The Signature Building No.13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355

### Commercial Papers

#### BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

#### Payment of Listing Fees

Annual listing fee for the FY 2022-23 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

#### Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

### Stock Market Price Data

#### a. Fully paid-up equity shares

| Month          | National Stock Exchange of India Limited (NSE) |               |              | BSE Limited (BSE) |               |              |
|----------------|--|---------------|--------------|-------------------|---------------|--------------|
|                | High Price (₹)                                 | Low Price (₹) | Volume (No.) | High Price (₹)    | Low Price (₹) | Volume (No.) |
| April 2021     | 2,046.90                                       | 1,876.70      | 15,09,93,414 | 2,046.10          | 1,877.60      | 1,07,96,371  |
| May 2021       | 2,191.70                                       | 1,906.00      | 17,27,73,768 | 2,191.50          | 1,906.50      | 1,13,93,388  |
| June 2021      | 2,274.90                                       | 2,081.00      | 23,23,91,973 | 2,274.50          | 2,081.10      | 1,07,07,303  |
| July 2021      | 2,153.55                                       | 2,016.25      | 9,94,14,777  | 2,153.00          | 2,016.60      | 85,84,891    |
| August 2021    | 2,283.75                                       | 2,041.15      | 13,01,79,899 | 2,283.00          | 2,041.00      | 56,47,303    |
| September 2021 | 2,570.00                                       | 2,255.00      | 15,18,31,805 | 2,565.00          | 2,130.00      | 1,20,91,987  |
| October 2021   | 2,751.35                                       | 2,495.00      | 10,78,87,018 | 2,750.00          | 2,495.85      | 1,39,66,442  |
| November 2021  | 2,602.20                                       | 2,309.00      | 14,82,50,427 | 2,602.10          | 2,309.40      | 77,89,362    |
| December 2021  | 2,498.50                                       | 2,247.10      | 13,21,80,849 | 2,496.00          | 2,248.00      | 66,71,512    |
| January 2022   | 2,567.30                                       | 2,305.00      | 12,67,10,759 | 2,566.50          | 2,305.05      | 83,04,227    |
| February 2022  | 2,456.40                                       | 2,243.00      | 11,58,83,508 | 2,456.00          | 2,242.50      | 1,17,24,907  |
| March 2022     | 2,688.00                                       | 2,180.00      | 14,50,25,237 | 2,688.00          | 2,181.00      | 65,26,204    |

[Source: This information is compiled from the data available on the websites of BSE and NSE]

#### b. Partly paid-up equity shares

| Month           | National Stock Exchange of India Limited (NSE) |               |              | BSE Limited (BSE) |               |              |
|-----------------|--|---------------|--------------|-------------------|---------------|--------------|
|                 | High Price (₹)                                 | Low Price (₹) | Volume (No.) | High Price (₹)    | Low Price (₹) | Volume (No.) |
| April 2021      | 1,116.20                                       | 955.10        | 1,47,07,870  | 1,115.65          | 951.00        | 10,75,015    |
| May 2021        | 1,048.90                                       | 963.05        | 96,33,462    | 1,055.00          | 963.50        | 5,64,389     |
| June 2021       | 1,639.00                                       | 1,458.00      | 1,20,39,405  | 1,639.00          | 1,452.40      | 8,21,082     |
| July 2021       | 1,523.00                                       | 1,388.25      | 68,66,556    | 1,529.00          | 1,388.40      | 4,52,341     |
| August 2021     | 1,640.35                                       | 1,402.00      | 1,50,45,300  | 1,639.20          | 1,416.15      | 5,30,283     |
| September 2021  | 1,917.00                                       | 1,616.40      | 96,10,724    | 1,916.75          | 1,611.10      | 4,35,775     |
| October 2021    | 2,111.20                                       | 1,851.00      | 1,16,25,279  | 2,110.00          | 1,856.00      | 3,99,867     |
| November 2021 * | 1,920.00                                       | 1,666.40      | 68,28,422    | 1,919.00          | 1,800.90      | 89,409       |

[Source: This information is compiled from the data available on the websites of BSE and NSE]

\* Trading in partly paid-up equity shares has stopped from November 09, 2021.

agencies. There has been no revision in credit ratings during the FY 2021-22. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

### Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2022, is ₹ 63.96 crore.

### Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies.

### Debenture Trustee

#### Axis Trustee Services Limited

The Ruby, 2<sup>nd</sup> Floor, SW,  
29, Senapati Bapat Marg,  
Dadar (West), Mumbai – 400 028  
Tel: +91-22-62300451  
Fax: +91-22-62300700  
E-mail: debenturetrustee@axistrustee.in;  
complaints@axistrustee.in  
Website Address: www.axistrustee.in

### Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2022

|            | RIL Share Performance on BSE | Sensex Performance | RIL Share Performance on NSE | NIFTY Performance |
|------------|------------------------------|--------------------|------------------------------|-------------------|
| FY 2021-22 | 31.49%                       | 18.30%             | 31.53%                       | 18.88%            |
| 2 Years    | 136.77%                      | 98.75%             | 136.57%                      | 103.13%           |
| 3 Years    | 93.24%                       | 51.45%             | 93.27%                       | 50.25%            |
| 5 Years    | 299.33%                      | 97.73%             | 298.93%                      | 90.38%            |
| 10 Years   | 604.03%                      | 236.52%            | 602.04%                      | 229.80%           |

RIL's share price on BSE and NSE has been adjusted for the FY 2017-18 and earlier years, on account of issue of bonus shares in the FY 2017-18.

### BSE Sensex vs RIL Share Price

● BSE SENSEX ● RIL



### NSE Nifty vs RIL Share Price

● NSE NIFTY ● RIL



### Registrar and Transfer Agent

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032  
Toll Free No.: 1800 309 4001 (From 9:00 a.m. to 6:00 p.m.)  
Fax: +91 40 67161680  
E-mail: rilinvestor@kfintech.com  
Website: www.kfintech.com

### Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication

encouraging dematerialisation of shares and explaining procedure thereof, was also sent during the year to the concerned shareholders of the Company.

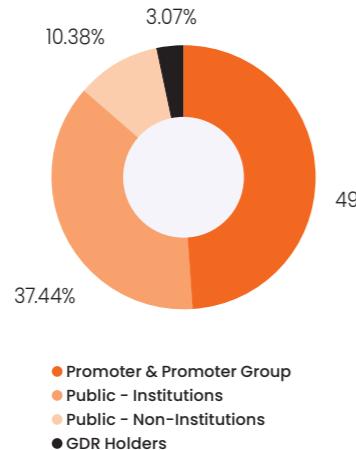
During the year, the Company obtained, a certificate from a Company Secretary in Practice,

certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.

### Shareholding Pattern as on March 31, 2022

| Sr. No.  | Category of shareholder  | Number of shareholders | Total number of shares (Fully Paid-up) | Total number of shares (Partly Paid-up) | Total number of shares (Fully Paid-up & Partly Paid-up) | % of total number of shares (A+B+C) |
|--|--|------------------------|--|---|---|-------------------------------------|
| <b>(A) Promoter and Promoter Group</b>                   |  |                        |  |   |   |                                     |
| (1)  | Indian   | 51                     | 3,32,27,48,048                         | -                                       | 3,32,27,48,048  | 49.11%                              |
| (2)  | Foreign  | -                      | -                                      | -                                       | -   | -                                   |
| <b>Total Shareholding of Promoter and Promoter Group</b> |  | <b>51</b>              | <b>3,32,27,48,048</b>                  | <b>-</b>                                | <b>3,32,27,48,048</b>                                   | <b>49.11%</b>                       |
| <b>(B) Public Shareholding</b>                           |  |                        |  |   |   |                                     |
| (1)  | Institutions   | 2,239                  | 2,53,32,80,623                         | -                                       | 2,53,32,80,623  | 37.44%                              |
| (2)  | Non-institutions   | 33,25,560              | 70,12,19,216                           | 10,64,705                               | 70,22,83,921  | 10.38%                              |
| <b>Total Public Shareholding</b>                         |  | <b>33,27,799</b>       | <b>3,23,44,99,839</b>                  | <b>10,64,705</b>                        | <b>3,23,55,64,544</b>                                   | <b>47.82%</b>                       |
| <b>(C) Non-Promoter Non-Public</b>                       |  |                        |  |   |   |                                     |
| (1)  | Shares held by Custodian(s) against which Depository Receipts have been issued | 1                      | 20,76,81,422                           | -                                       | 20,76,81,422  | 3.07%                               |
| <b>Total shares held by Non-Promoter Non-Public</b>      |  | <b>1</b>               | <b>20,76,81,422</b>                    | <b>-</b>                                | <b>20,76,81,422</b>                                     | <b>3.07%</b>                        |
| <b>Total (A) + (B) + (C)</b>                             |  | <b>33,27,851</b>       | <b>6,76,49,29,309</b>                  | <b>10,64,705</b>                        | <b>6,76,59,94,014</b>                                   | <b>100.00%</b>                      |

### Category-Wise Shareholding (%)



### Distribution of shareholding by size as on March 31, 2022

| Category (Shares) | Holders (Unique) | Shares *             | Total % of total Shares |
|-------------------|------------------|----------------------|-------------------------|
| Upto 500          | 31,14,015        | 19,99,20,000         | 2.95                    |
| 501 - 1000        | 1,11,051         | 7,85,92,792          | 1.16                    |
| 1001 - 5000       | 88,897           | 17,49,01,706         | 2.59                    |
| 5001 - 10000      | 7,761            | 5,31,78,453          | 0.79                    |
| 10001 - 20000     | 2,993            | 4,10,73,176          | 0.61                    |
| Above 20000       | 3,134            | 621,83,27,887        | 91.91                   |
| <b>Total</b>      | <b>33,27,851</b> | <b>676,59,94,014</b> | <b>100.00</b>           |

\* including partly paid-up equity shares

### Dematerialisation of Shares

| Mode of Holding | % of total shares * |
|-----------------|---------------------|
| NSDL            | 96.03               |
| CDSL            | 3.10                |
| Physical        | 0.87                |
| <b>Total</b>    | <b>100.00</b>       |

\*including partly paid-up equity shares

### Build-Up of Equity Share Capital

The statement showing build-up of equity share capital is available on the website of the Company.

### Corporate Benefits to Investors

#### (A) Dividend declared for the last 10 years

| Financial Year | Date of Dividend Declaration        | Dividend per Equity Share of ₹ 10/- each (₹)              |
|----------------|-------------------------------------|---|
| 2011-12        | June 7, 2012                        | 8.50  |
| 2012-13        | June 6, 2013                        | 9.00  |
| 2013-14        | June 18, 2014                       | 9.50  |
| 2014-15        | June 12, 2015                       | 10.00   |
| 2015-16        | March 10, 2016                      | 10.50   |
| 2016-17        | July 21, 2017                       | 11.00   |
| 2017-18        | July 5, 2018 (post bonus issue 1:1) | 6.00  |
| 2018-19        | August 12, 2019                     | 6.50  |
| 2019-20        | July 15, 2020                       | 6.50 (Pro-rata dividend on paid-up value of equity share) |
| 2020-21        | June 24, 2021                       | 7.00 (Pro-rata dividend on paid-up value of equity share) |

#### (B) Bonus issues of fully paid-up equity shares

| Financial Year | Ratio |
|----------------|-------|
| 1980-81        | 3:5   |
| 1983-84        | 6:10  |
| 1997-98        | 1:1   |
| 2009-10        | 1:1   |
| 2017-18        | 1:1   |

### Liquidity

The Company's equity shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares both in terms of the number of shares traded as well as value.

Relevant data for the average daily turnover for the FY 2021-22 is given below:

### Fully paid-up equity shares

| Particulars        | BSE      | NSE       | Total     |
|--------------------|----------|-----------|-----------|
| Shares (Nos.)      | 4,60,500 | 69,09,369 | 73,69,869 |
| Value (₹ in crore) | 105.77   | 1,575.99  | 1,681.76  |

### Partly paid-up equity shares\*

| Particulars        | BSE    | NSE      | Total    |
|--------------------|--------|----------|----------|
| Shares (Nos.)      | 34,126 | 6,74,664 | 7,08,790 |
| Value (₹ in crore) | 4.81   | 100.95   | 105.76   |

\* Trading in partly paid-up equity shares has stopped from November 09, 2021.

[Source: This information is compiled from the data available on the websites of BSE and NSE]

### Outstanding Global Depository Receipts (GDRs) / Warrants and Convertible Bonds, Conversion Date and likely impact on Equity

**GDRs:** Outstanding GDRs as on March 31, 2022 represent 20,76,81,422 equity shares constituting 3.07% of Company's paid-up equity share capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available head-room.

There are no outstanding warrants or convertible bonds having any impact on equity.

### RIL GDR Programme

The Global Depository Receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter market in the United States of America.

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established

### Risk Management Policy with respect to Commodities including through Hedging

#### Commodities Exposure

The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.

#### Hedging Policy

Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For Commodities hedging, there exist Over The Counter (OTC) and Exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Futures / Options, are taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management framework. The Risk Management Committee has oversight on all hedging actions taken.

More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

The Bank of New York Mellon is an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the Equity Shares underlying the GDRs issued by the Company.

### Employee Stock Options

Particulars with regard to Employees' Stock Options are available on the website of the Company.

### Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas, refinery and petrochemical products. Also, Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks.

The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

### Exposure of the Company to commodity risks, which are material is as under:

| Commodity Name       | Exposure towards the particular commodity (₹ in crore) | Exposure in quantity terms towards the particular commodity (in 1000 Metric Ton) | % of such exposure hedged through commodity derivatives |          |       |
|----------------------|--|--|---|----------|-------|
|                      |  |  | OTC   | Exchange | Total |
| Crude                | 2,92,061   | 71,381   | -   | -        | 14.98 |
| Middle Distillates   | 1,50,574   | 29,518   | -   | -        | 47.01 |
| Light Distillates    | 89,488   | 15,167   | -   | -        | 7.53  |
| Polymer              | 68,100   | 5,903  | -   | -        | -     |
| Petchem Intermediate | 47,033   | 6,417  | -   | -        | 0.18  |
| Polyester            | 28,628   | 2,700  | -   | -        | -     |
| <b>Total</b>         | <b>6,75,884</b>  | <b>1,31,086</b>  |   |          |       |

\*Includes OTC transactions cleared through International Exchanges.

### Plant Locations in India

#### Oil to Chemicals

##### DTA Jamnagar Refinery

Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

##### SEZ Jamnagar Refinery

Unit of Reliance Jamnagar SEZ Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

##### Hazira Manufacturing Division

Village Mora, P. O. Bhatha, Surat-Hazira Road, Surat – 394 510, Gujarat, India

##### Dahej Manufacturing Division

P. O. Dahej – 392 130, Taluka: Vagra, District Bharuch, Gujarat, India

##### Vadodara Manufacturing Division

P. O. Petrochemicals, Vadodara – 391 346, Gujarat, India

##### Patalganga Manufacturing Division

B-1 to B-5 & A3, MIDC Industrial Area, Patalganga – 410 220, District Raigad, Maharashtra, India

##### Nagothane Manufacturing Division

P. O. Petrochemicals Township, Nagothane – 402 125, Roha Taluka, District Raigad, Maharashtra, India

##### Silvassa Manufacturing Division

342, Kharadpada, P. O. Naroli – 396 235, Union Territory of Dadra and Nagar Haveli, India

#### Barabanki Manufacturing Division

##### DTA Jamnagar Refinery

Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

##### Hoshiarpur Manufacturing Division

Dharamshala Road, V. P. O. Chohal, District Hoshiarpur – 146 024, Punjab, India

##### Oil & Gas

##### KG D6

Village Gadimoga, Tallarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India

##### Coal Based Methane

Village & P. O.: Lalpur, Tehsil: Burhar, District Shahdol, Madhya Pradesh – 484 110, India

##### Composites

##### Vadodara Composites Division

Vadodara - Halol Expressway, Village -Asoj, Taluka - Waghodia, Vadodara – 391 510, Gujarat, India

##### Textiles

##### Naroda Manufacturing Division

103 / 106, Naroda Industrial Estate, Naroda, Ahmedabad – 382 330, Gujarat, India

### Address for Correspondence

#### For shares held in physical form

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli Financial District,  
Nanakramguda, Hyderabad – 500 032  
Toll Free No.: 1800 309 4001  
(From 9:00 a.m. to 6:00 p.m.)  
Fax: +91 40 67161680  
E-mail: rilinvestor@kfintech.com  
Website: www.kfintech.com

#### For shares held in demat form

Depository Participant(s) of the investor concerned and / or KFin Technologies Limited.

#### Any query on the Annual Report

Smt. Savithri Parekh  
Company Secretary and  
Compliance Officer  
Reliance Industries Limited  
3rd Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai – 400 021  
E-mail: investor.relations@ril.com;  
rilagm@ril.com

#### Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has credited ₹26.76 crore to IEPF pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2022 is ₹ 298 crore.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 9,78,201 equity shares of ₹10/- each, to the credit of IEPF Authority, during the FY 2021-22, in respect of which dividend had not been paid or claimed by the members for seven consecutive years

or more. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been claimed since FY 2014-15, consecutively, by the members.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022.

Details of shares transferred to IEPF Authority during FY 2021-22 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2014-15 and thereafter, are as under:

| Financial Year | Declaration Date | Date to claim before transfer to IEPF |
|----------------|------------------|---------------------------------------|
| March 31, 2016 | March 10, 2016   | April 15, 2023                        |
| March 31, 2017 | July 21, 2017    | August 26, 2024                       |
| March 31, 2018 | July 5, 2018     | August 4, 2025                        |
| March 31, 2019 | August 12, 2019  | September 11, 2026                    |
| March 31, 2020 | July 15, 2020    | August 14, 2027                       |
| March 31, 2021 | June 24, 2021    | July 26, 2028                         |

The last date for claiming unclaimed dividend for the FY2014-15 was July 18, 2022.

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is covered in the Shareholders' Reference available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Smt. Savithri Parekh as Nodal Officer of the Company and Shri Vivin Mally as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

### **Equity Shares in the Unclaimed Suspense Account**

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

| Particulars  | No. of shareholders<br>(phase-wise transfers) | No. of equity shares |
|--|---|----------------------|
| Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2021  | 74,804  | 70,46,162            |
| Less: Number of shareholders who approached the Company for transfer of shares   | (1,878)                                       | (2,53,478)           |
| Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year | 0   | 0                    |
| Less: Number of shares transferred to IEPF Authority during the year   | (1,408)                                       | (68,146)             |
| Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2022 | 71,518  | 67,24,538            |

The voting rights on the shares in the suspense account shall remain frozen till the rightful owner claims the shares.

### **Other Disclosures**

#### **Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large**

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2021-22, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 34 of Standalone Financial Statement, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

#### **Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years**

- (i) The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008 and imposed monetary penalty of ₹13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.
- (ii) On December 16, 2010, SEBI issued a show cause notice (SCN), *inter alia* to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.
- (iii) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, *inter alia* against the Company before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.
- (iv) On December 22, 2021, SEBI issued a show cause notice *inter alia* to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violation, if established, will make RIL liable for monetary penalty (of not less than ₹1 lakh and which may extend to maximum of ₹1 crore) under Section 15HB of the SEBI Act, 1992. RIL has filed a detailed reply to this show cause notice.

has filed an appeal before the SAT against this order.

### **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

### **Adoption of Mandatory and Discretionary Requirements**

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

### **Audit Qualification**

The Company is in the regime of unmodified opinions on financial statements.

### **Reporting of Internal Auditor**

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

### **Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations**

| Sr. No. | Particulars                           | Regulation | Compliance Status<br>Yes / No / N.A. | Key Compliance observed   |
|---------|---------------------------------------|------------|--------------------------------------|---|
| 1       | Board of Directors                    | 17         | Yes                                  | <ul style="list-style-type: none"> <li>Composition and Appointment of Directors</li> <li>Meetings and quorum</li> <li>Review of compliance reports</li> <li>Plans for orderly succession</li> <li>Code of Conduct</li> <li>Fees / compensation to Non-Executive Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>Risk management plan, risk assessment and minimisation procedures</li> <li>Performance evaluation of Independent Directors</li> <li>Recommendation of Board for each item of special business</li> </ul> |
| 2       | Maximum Number of Directorships       | 17A        | Yes                                  | <ul style="list-style-type: none"> <li>Directorships in listed entities</li> </ul>  |
| 3       | Audit Committee                       | 18         | Yes                                  | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>  |
| 4       | Nomination and Remuneration Committee | 19         | Yes                                  | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>  |
| 5       | Stakeholders Relationship Committee   | 20         | Yes                                  | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>  |
| 6       | Risk Management Committee             | 21         | Yes                                  | <ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Role of the Committee</li> </ul>   |
| 7       | Vigil Mechanism                       | 22         | Yes                                  | <ul style="list-style-type: none"> <li>Vigil Mechanism and Whistle-Blower Policy for Directors and employees</li> <li>Adequate safeguards against victimisation</li> <li>Direct access to the Chairperson of Audit Committee</li> </ul>   |

| Sr. No. | Particulars  | Regulation      | Compliance Status<br>Yes / No / N.A. | Key Compliance observed  |
|---------|--|-----------------|--------------------------------------|--|
| 8       | Related party transactions   | 23              | Yes                                  | <ul style="list-style-type: none"> <li>Policy on Materiality of related party transactions and dealing with related party transactions</li> <li>Prior approval including omnibus approval of Audit Committee for related party transactions</li> <li>Quarterly review of related party transactions</li> <li>Disclosure on related party transactions</li> </ul>   |
| 9       | Subsidiaries of the Company  | 24              | Yes                                  | <ul style="list-style-type: none"> <li>Appointment of Company's Independent Director on the Board of unlisted material subsidiaries</li> <li>Review of financial statements and investments of unlisted subsidiaries by the Audit Committee</li> <li>Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors</li> <li>Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors</li> </ul>   |
| 10      | Secretarial Audit  | 24A             | Yes                                  | <ul style="list-style-type: none"> <li>Secretarial Audit of the Company and of material unlisted subsidiaries incorporated in India</li> <li>Secretarial Audit Report of the Company and of material subsidiaries are annexed with the Annual Report of the Company</li> <li>Annual Secretarial Compliance Report</li> <li>Tenure of Independent Directors</li> <li>Meetings of Independent Directors</li> <li>Appointment and cessation of Independent Directors</li> <li>Familiarisation of Independent Directors</li> <li>Declaration from Independent Director that he / she meets the criteria of independence, are placed at the meeting of Board of Directors</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>          |
| 11      | Obligations with respect to Independent Directors  | 25              | Yes                                  | <ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Affirmation on compliance with Code of Conduct by Directors and Senior Management</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>   |
| 12      | Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters | 26              | Yes                                  | <ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of the Board of Directors</li> <li>Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>Criteria of making payments to Non-Executive Directors</li> <li>Policy on dealing with related party transactions</li> <li>Policy for determining material subsidiaries</li> <li>Details of familiarisation programmes imparted to Independent Directors</li> </ul> |
| 13      | Other Corporate Governance requirements  | 27              | Yes                                  | <ul style="list-style-type: none"> <li>Website</li> </ul>  |
| 14      |  | 46(2)(b) to (i) | Yes                                  |  |

### **Weblinks for the matters referred in this Report are as under:**

| Particulars   | Website link  |
|---|---|
| <b>Policies and Codes</b>   |   |
| Values and Behaviours   | <a href="https://www.ril.com/DownloadFiles/IRStatutory/VB.pdf">https://www.ril.com/DownloadFiles/IRStatutory/VB.pdf</a>   |
| Code of Conduct   | <a href="https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf</a>                                     |
| Our Code  | <a href="https://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf</a>   |
| Familiarisation Programme for Independent Directors                             | <a href="https://www.ril.com/InvestorRelations/Downloads.aspx">https://www.ril.com/InvestorRelations/Downloads.aspx</a>   |
| Remuneration Policy for Directors, Key Managerial Personnel and other employees | <a href="https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf</a> |

| Particulars   | Website link   |
|---|--|
| Policy for selection of Directors and determining Directors' independence   | <a href="https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf</a>  |
| Policy for determining Material Subsidiaries  | <a href="https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf</a>  |
| Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions  | <a href="https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf</a>  |
| Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy   | <a href="https://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf">https://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf</a>  |
| Vigil Mechanism and Whistle-Blower Policy   | <a href="https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf</a>  |
| Anti-Bribery & Anti-Corruption Policy   | <a href="https://www.ril.com/DownloadFiles/IRStatutory/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf">https://www.ril.com/DownloadFiles/IRStatutory/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf</a>  |
| <b>Reports</b>  |  |
| Quarterly, Half-yearly and Annual Financial Results (from 2002 to 2022)   | <a href="https://www.ril.com/InvestorRelations/FinancialReporting.aspx">https://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>  |
| Presentation to institutional investors and analysts (from 1999 to 2022)  | <a href="https://www.ril.com/InvestorRelations/FinancialReporting.aspx">https://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>  |
| Annual Report (from 1976 to 2022)   | <a href="https://www.ril.com/InvestorRelations/FinancialReporting.aspx">https://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>  |
| Chairman's Communication (from 2002 to 2022)  | <a href="https://www.ril.com/InvestorRelations/Chairman-Communication.aspx">https://www.ril.com/InvestorRelations/Chairman-Communication.aspx</a>  |
| Sustainability Reports  | <a href="https://www.ril.com/Sustainability/CorporateSustainability.aspx">https://www.ril.com/Sustainability/CorporateSustainability.aspx</a>  |
| <b>Shareholders' Information</b>  |  |
| Composition of Board of Directors and Profile of Directors  | <a href="https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a>  |
| Composition of various Committees of the Board and their terms of reference   | <a href="https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx">https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx</a>  |
| ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2022  | <a href="https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2021-22.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2021-22.pdf</a><br><a href="https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2021-22.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2021-22.pdf</a> |
| Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. June 24, 2021) and details of shares transferred to IEPF during FY 2021-22 | <a href="https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx">https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx</a>  |
| Build-up of Equity Share Capital  | <a href="https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf</a>  |
| Shareholders' Referencer  | <a href="https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf">https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf</a>  |
| Investor Contacts   | <a href="https://www.ril.com/InvestorRelations/Investor-Contacts.aspx">https://www.ril.com/InvestorRelations/Investor-Contacts.aspx</a>  |

### Certificate of Non-Disqualification of Directors

Certificate from Dr. K. R. Chandratre, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

### CEO and CFO Certification

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting

and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

### Compliance Certificate of the Auditors

Certificate from the Company's Auditors, S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

### Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2021-22.

**Mukesh D. Ambani**

Chairman and Managing Director

May 06, 2022

### Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:  
The Members  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV, 222  
Nariman Point, Mumbai 400 021  
Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and registered office at 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended 31 March 2022, have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director                           | DIN      | Date of appointment in the Company |
|---------|--|----------|------------------------------------|
| 1.      | Mukesh Dhirubhai Ambani                    | 00001695 | 01.04.1977                         |
| 2.      | Dipak Chand Jain                           | 00228513 | 04.08.2005                         |
| 3.      | Raghunath Anant Mashelkar                  | 00074119 | 09.06.2007                         |
| 4.      | Adil Zainulbhai                            | 06646490 | 20.12.2013                         |
| 5.      | Raminder Singh Gujral                      | 07175393 | 12.06.2015                         |
| 6.      | Shumeet Banerji                            | 02787784 | 21.07.2017                         |
| 7.      | Arundhati Bhattacharya                     | 02011213 | 17.10.2018                         |
| 8.      | Veerayya Chowdary Kosaraju                 | 08485334 | 18.10.2019                         |
| 9.      | Nita Mukesh Ambani                         | 03115198 | 18.06.2014                         |
| 10.     | Nikhil Rasiklal Meswani                    | 00001620 | 26.06.1986                         |
| 11.     | Hital Rasiklal Meswani                     | 00001623 | 04.08.1995                         |
| 12.     | Madhusudana Sivaprasad Panda               | 00012144 | 21.08.2009                         |
| 13.     | Pawan Kumar Kapil                          | 02460200 | 16.05.2010                         |
| 14.     | His Excellency Yasir Othman H. Al Rumayyan | 09245977 | 19.07.2021                         |

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Dr. K. R. Chandratre**

FCS No.: 1370, C. P. No.: 5144

Place: Pune

Date: 6 May 2022

UDIN: F001370D000282893

Peer Review Certificate No.: 1206/2021

**CEO / CFO Certificate**

**Under Regulation 17(8) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the year ended March 31, 2022 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**(Mukesh D. Ambani)**  
Chairman and Managing Director

**(Alok Agarwal)**  
Chief Financial Officer

**(Srikanth Venkatachari)**  
Joint Chief Financial Officer

May 06, 2022

**Secretarial Audit Report of Material Subsidiaries**

**Secretarial Audit Report of Jio Platforms Limited**  
For the Financial Year ended March 31, 2022

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Jio Platforms Limited**  
Office - 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi  
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the financial year ended March 31, 2022 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us through access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments.
- iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

- i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; \*
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

**Annexure A**

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

\* The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined in Regulation 16(i)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered by the RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RIL.

- iii. The Company has not entered into any listing agreements with the stock exchanges.

**We further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Company of the schedule of the Meetings of the Board (including Meetings of Committee), except where consent of the directors was received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committee were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

**We further report that** during the period under audit, no specific events/actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:

1. Board of Directors of the Company at their meeting held on 12<sup>th</sup> October 2021, have approved the incorporation of two Wholly Owned Subsidiaries of the Company for carrying on the business of communication services including satellite based communication services. Necessary steps are in progress for such incorporation.
2. On 17<sup>th</sup> November 2021, the Company allotted 40,00,000 Equity Shares at pari passu ranking of face value Rs. 10/- each to JPL ESOS 2020 Trust amounting to total Rs. 4,00,00,000.
3. On 04<sup>th</sup> January 2022, the Company allotted 33,40,000 Equity Shares at pari passu ranking of face value Rs. 10/- each to JPL ESOS 2020 Trust amounting to total Rs. 3,34,00,000.

To,  
The Board of Directors / Members,  
Jio Platforms Limited  
Office - 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi  
Ahmedabad - 380006

**Re: Secretarial Audit Report of even date is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates**

**Company Secretaries**

**[Firm Regn. No. P2014MH037400]**

**PR No. 637/2019**

**Kalidas Ramaswami**

**Partner**

**FCS: 2440 / CP No. 22856**

**UDIN: F002440D000273073**

**For BNP & Associates**  
**Company Secretaries**  
**[Firm Regn. No. P2014MH037400]**  
**PR No. 637/2019**

**Place: Mumbai**  
**Date: 5<sup>th</sup> May 2022**

**Kalidas Ramaswami**  
**Partner**  
**FCS: 2440 / CP No. 22856**  
**UDIN: F002440D000273073**

**Place: Mumbai**  
**Date: 5<sup>th</sup> May 2022**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

### Secretarial Audit Report of Reliance Jio Infocomm Limited

For The Financial Year Ended 31<sup>st</sup> March, 2022

[Pursuant to Section 204 (i) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To,

**The Members**

**Reliance Jio Infocomm Limited,**

Office – 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi  
Ahmedabad – 380 006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869) (hereinafter called the 'Company') for the financial year ended March 31, 2022 ('period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and provided to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
- (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, as mentioned above

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- 1. The Indian Telegraph Act, 1885;
- 2. The Indian Wireless Telegraphy Act, 1933;
- 3. The Telecom Regulatory Authority of India Act, 1997;
- 4. The Information Technology Act, 2000
- 5. The Aadhaar and Other Laws (Amendment) Act, 2019

Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the audit period.

During the period under audit, provisions of the following acts, rules and regulations were not applicable to the Company:

- 1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment .
- 2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
  - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and there were no changes in the composition of the Board of Directors during the period.

Adequate notice was given to all directors of the Company of the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for shorter notice. Agenda and detailed notes on Agenda were also sent to all the directors of the Company at least seven days in advance , except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company, which are commensurate with its size and operations , to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period under audit, the following specific events / actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

- (i) During the year under review, the Commercial Papers (CPs) issued by the Company were listed on BSE Limited in accordance with the provisions of SEBI Operational Circular bearing No : SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. As on March 31, 2022, CPs amounting to Rs. 18,150 crores were listed on BSE Limited.
- (ii) During the year under review , the Company has issued and allotted on Private Placement basis 50,000 – 6.20% Unsecured Redeemable Non-Convertible Debentures (PPD 17 or "NCDs") on Private Placement basis 50,000 – 6.20% NCDs (PPD17) of face value of Rs. 10 lakh each, for cash, at par, aggregating to Rs. 5,000 crore and these NCDs are listed on BSE Limited and The National Stock Exchange of India Limited.

For BNP & Associates  
Company Secretaries  
[FRN: P2014MH037400]  
PR No : 637/2019

Kalidas Ramaswami  
Partner  
FCS No :2440/ CP No 22856)  
(UDIN: F002440D000278584)

Date: May 06, 2022  
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## Annexure A

To,  
The Members,  
**Reliance Jio Infocomm Limited**  
Office – 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi  
Ahmedabad - 380006

**Re: Secretarial Audit Report of even date is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For BNP & Associates  
Company Secretaries  
[FRN: P2014MH037400]  
PR No : 637/2019**

**Kalidas Ramaswami  
Partner  
FCS No :2440 / CP No 22856)  
(UDIN: F002440D000278584)**

Date: May 06, 2022  
Place: Mumbai

## Secretarial Audit Report of Reliance Retail Limited

For the Financial Year ended March 31, 2022

[Pursuant to section 204(i) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,  
The Members,  
**Reliance Retail Limited**

3<sup>rd</sup> Floor, Court House  
Lokmanya Tilak Marg  
Dhobi Talao  
Mumbai- 400 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

**Management's responsibility**

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

**Basis for Opinion**

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**Opinion**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("the Financial Year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable to the Company during the Audit Period;**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period;**
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
  - c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to August 12, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) - **Not Applicable to the Company during the Audit Period;**

## Annexure to the Secretarial Audit Report

- d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 15, 2021) – **Not Applicable to the Company during the Audit Period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021)– **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to June 9, 2021) & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from June 10, 2021) – **Not Applicable to the Company during the Audit Period;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not Applicable to the Company during the Audit Period;**

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, – **Not Applicable to the Company during the Audit Period;**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that,** the Company has identified the following laws as specifically applicable to the Company:

- i) The Food Safety and Standards Act, 2006 and Rules;
- ii) The Legal Metrology Act 2009 and Rules;
- iii) State Agriculture Produce Marketing Act;
- iv) The Bureau of Indian Standards Act, 2016;
- v) The Trade Marks Act, 1999

**We further report that-**

The Board of Directors of the Company is constituted comprising Executive Director, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. With the consent of the directors, the agenda and detailed notes on agenda for the Board meetings (including meetings of the Committees), were sent less than seven days before the date of the respective meeting(s).

**We further report that** the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Shashikala Rao & Co.  
Company Secretaries  
ICSI Unique Code: P2010MH067400  
PR 845/2020**

**Shashikala Rao  
Partner  
FCS 3866 CP No 9482  
UDIN F003866D000276182**

**Place: Mumbai  
Date: May 05, 2022**

To,  
The Members,  
**Reliance Retail Limited**

Our report of even date is to be read along with this letter:

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shashikala Rao & Co.  
Company Secretaries**

**ICSI Unique Code: P2010MH067400  
PR 845/2020**

**Shashikala Rao**

**Partner**

**FCS 3866 CP No 9482  
UDIN F003866D000276182**

**Secretarial Audit Report of Reliance Retail Ventures Limited**

For The Financial Year Ended 31<sup>st</sup> March, 2022

[Pursuant to section 204(i) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Reliance Retail Ventures Limited**  
**CIN: U51909MH2006PLC166166**  
**4<sup>th</sup> Floor, Court House,**  
**Lokmanya Tilak Marg,**  
**Dhobi Talao,**  
**Mumbai- 400002**

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the "**Company**") for the Financial Year ended **31<sup>st</sup> March, 2022**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2022** according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : **Not Applicable to the extent of External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : **are not applicable as the Securities of the Company are not listed on any Stock Exchange;**
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being an 'acquirer' as defined, of a listed entity;**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12<sup>th</sup> August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13<sup>th</sup> August, 2021);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15<sup>th</sup> August, 2021);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9<sup>th</sup> June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10<sup>th</sup> June, 2021)

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16<sup>th</sup> August, 2021)
- j. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Framework/ Operational Circular for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto

The Management of the Company has confirmed that there are no laws identified which are specifically applicable to the Company.

We have also examined compliance with the applicable Standards/Regulations of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges : **Applicable to the extent of Commercial Papers listed during the period under review.**

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:-**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.
- Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings) except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent atleast seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.
- As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary based on the certificates issued by functional heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place which commensurate with size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

**We further report that** during the financial year under audit, the following were the event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- Members of the Company at the Annual General Meeting held on 29<sup>th</sup> September 2021 have pursuant to Section 180(i) (a) of the Act, passed a Special Resolution for Sale/ lease/ transfer or otherwise disposing of logistics infrastructure assets of the company to a special purpose vehicle which would house the logistics infrastructure assets catering to the requirements of business of the Company, subsidiaries and associates which is proposed to be owned by SEBI Registered Infrastructure Investment Trust set up by the Company as the sponsor under SEBI (Infrastructure Investment Trusts) Regulations, 2014
- Members of the Company at the Extraordinary General Meeting held on 3<sup>rd</sup> March 2022 passed a Special Resolution and increased the limits to make loans, investments and give guarantees etc upto ₹1,00,000 crore (Rupees One Lac crore), outstanding at any point of time
- The equity shareholders, at NCLT convened meeting held on 30<sup>th</sup> November 2021, pursuant to NCLT order dated 18<sup>th</sup> October 2021, approved with requisite majority, a Composite Scheme of Arrangement between Future Enterprises Limited and the Company and their respective shareholders and creditors for the transfer and vesting of logistics and warehousing undertaking to the Company from Future Enterprises Limited as a going concern on a slump sale basis on terms and conditions as set out in the said Scheme.

Further as informed, the Future Group companies involved in the Composite Scheme of arrangement conducted the meetings of their shareholders and their creditors in April 2022. The results of voting on the Composite Scheme were intimated to the Stock Exchanges by Future Retail Limited ( FRL) and other listed companies involved in the Scheme. As per these results, the shareholders and unsecured creditors of FRL have voted in favour of the said Composite Scheme. But the Secured Creditors of FRL have voted against the said Composite Scheme. in view thereof, the said Composite Scheme of Arrangement cannot be implemented.

- The Company has issued Commercial Papers and listed the same on BSE Limited pursuant to Circulars issued by SEBI.
- The Company has completed acquisition and control of Just Dial Limited , a listed Company by acquiring 66.96% of its paid up share capital.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

**For S. N. ANANTHASUBRAMANIAN & Co.****Company Secretaries****ICSI Unique Code: PI991MH040400****Peer Review Cert. No.: 606/2019****Aparna Gadgil****Partner****ACS:14713| COP No.: 8430****ICSI UDIN:A014713D000277514****6<sup>th</sup> May, 2022 | Thane****Annexure A**

To,  
**The Members,**  
**Reliance Retail Ventures Limited**  
**CIN: U51909MH2006PLC166166**  
**4<sup>th</sup> Floor, Court House,**  
**Lokmanya Tilak Marg,**  
**Dhobi Talao,**  
**Mumbai- 400002**

Our Secretarial Audit Report for the financial year ended **31<sup>st</sup> March 2022** of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc

**Disclaimer**

7. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company, due to Covid 19 pandemic induced lockdown and restrictions in place, for the purpose of issuing this report.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For S. N. ANANTHASUBRAMANIAN & Co.****Company Secretaries****ICSI Unique Code: PI991MH040400****Peer Review Cert. No.: 606/2019****Aparna Gadgil****Partner****ACS:14713| COP No.: 8430****ICSI UDIN:A014713D000277514****6<sup>th</sup> May, 2022 | Thane**

## Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Members

Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point,  
Mumbai – 400021, India

1. The Corporate Governance Report prepared by Reliance Industries Limited (the "Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.

### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **D T S & Associates LLP**

Chartered Accountants  
ICAI Firm Reg. number: 142412W/ W100595

per **T P Ostwal**

Partner  
Membership No.: 030848  
UDIN: 22030848AIMQME5858

Place: Mumbai

Date: May 6, 2022

For **S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Reg. number: 324982E/E300003

per **Vikas Kumar Pansari**

Partner  
Membership No.: 093649  
UDIN: 22093649AIMNVY3491

Place: Mumbai

Date: May 6, 2022

## Dear Members,

The Board of Directors present the Company's Forty-fifth Annual Report (Post- IPO) and the Company's audited financial statements for the financial year ended March 31, 2022.

## Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2022 is summarised below:

|  | Standalone    |               |               |               | Consolidated    |               |                 |               |
|--|---------------|---------------|---------------|---------------|-----------------|---------------|-----------------|---------------|
|  | 2021-22       |               | 2020-21       |               | 2021-22         |               | 2020-21         |               |
|  | ₹ crore       | US\$ million* | ₹ crore       | US\$ million* | ₹ crore         | US\$ million* | ₹ crore         | US\$ million* |
| <b>Profit Before Tax (Before Exceptional Items)</b>              | <b>46,786</b> | <b>6,173</b>  | <b>22,908</b> | <b>3,133</b>  | <b>81,306</b>   | <b>10,727</b> | <b>49,819</b>   | <b>6,814</b>  |
| Current Tax  | 787           | 104           | -             | -             | 3,161           | 417           | (2,205)         | (302)         |
| Deferred Tax   | 6,915         | 912           | 4,732         | 647           | 13,136          | 1,733         | 483             | 66            |
| <b>Profit For The Year (Before Exceptional Items)</b>            | <b>39,084</b> | <b>5,157</b>  | <b>27,640</b> | <b>3,780</b>  | <b>65,009</b>   | <b>8,577</b>  | <b>48,097</b>   | <b>6,578</b>  |
| Exceptional Items (net of tax) ^                                 | -             | -             | 4,304         | 589           | 2,836           | 374           | 5,642           | 772           |
| <b>Profit For The Year</b>                                       | <b>39,084</b> | <b>5,157</b>  | <b>31,944</b> | <b>4,369</b>  | <b>67,845</b>   | <b>8,951</b>  | <b>53,739</b>   | <b>7,350</b>  |
| Net Profit attributable to Non-Controlling Interest              | -             | -             | -             | -             | (7,140)         | (942)         | (4,611)         | (631)         |
| <b>Net Profit Attributable to Owners of the Company</b>          | <b>39,084</b> | <b>5,157</b>  | <b>31,944</b> | <b>4,369</b>  | <b>60,705</b>   | <b>8,009</b>  | <b>49,128</b>   | <b>6,719</b>  |
| Balance in Retained Earnings                                     | 41,893        | 6,937         | 14,146        | 3,141         | 1,96,059        | 27,073        | 32,972          | 4,766         |
| Pursuant to Scheme of Arrangement *                              | -             | -             | 32,416        | 4,434         | -               | -             | (728)           | (99)          |
| Fresh issue of equity by subsidiaries #                          | -             | -             | -             | -             | 259             | 34            | 1,18,170        | 16,163        |
| <b>Sub-Total</b>   | <b>80,977</b> | <b>12,094</b> | <b>78,506</b> | <b>11,944</b> | <b>2,57,023</b> | <b>35,116</b> | <b>1,99,542</b> | <b>27,549</b> |
| <b>Appropriations</b>  |               |               |               |               |                 |               |                 |               |
| Transferred to Statutory Reserve                                 | -             | -             | -             | -             | (115)           | (15)          | (128)           | (18)          |
| Transferred to Profit & Loss A/c ^                               |               |               | (33,217)      | (4,543)       | -               | -             | -               | -             |
| Transferred (to)/from Debenture Redemption Reserve               | -             | -             | -             | -             | (524)           | (69)          | 41              | 6             |
| Transferred (to)/from Special Economic Zone Reinvestment Reserve | (4,135)       | (546)         | 525           | 72            | (4,135)         | (546)         | 525             | 72            |
| Dividend on Equity Shares  | (4,297)       | (567)         | (3,921)       | (536)         | (4,297)         | (567)         | (3,921)         | (536)         |
| <b>Closing Balance</b>   | <b>72,545</b> | <b>10,981</b> | <b>41,893</b> | <b>6,937</b>  | <b>2,47,952</b> | <b>33,919</b> | <b>1,96,059</b> | <b>27,073</b> |

Figures in brackets represent deductions.

\* 1 US\$ = ₹ 75.7925 Exchange Rate as on March 31, 2022 (1 US\$ = ₹73.11 as on March 31, 2021).

^ Refer Note 32 of the Standalone Financial Statement and Note 31 of the Consolidated Financial Statement.

# Refer Note 15 of the Standalone and Consolidated Financial Statements.

## Results of operations and the state of Company's affairs

**Highlights of the Company's financial performance for the year ended March 31, 2022 are as under:**

### Standalone

- Value of sales and services was ₹ 4,66,425 crore (US\$ 61.5 billion)
- Exports for the year was ₹ 2,54,970 crore (US\$ 33.6 billion)
- EBITDA for the year was ₹ 66,185 crore (US\$ 8.7 billion)
- Cash Profit for the year was ₹ 56,275 crore (US\$ 7.4 billion)
- Net Profit for the year was at ₹ 39,084 crore (US\$ 5.2 billion)

### Consolidated

- Value of sales and services was ₹ 7,92,756 crore (US\$ 104.6 billion)
- EBITDA for the year was ₹ 1,25,687 crore (US\$ 16.6 billion)
- Cash Profit for the year was ₹ 1,10,778 crore (US\$ 14.6 billion)
- Net Profit for the year was at ₹ 67,845 crore (US\$ 9.0 billion)

### Dividend

The Board of Directors has recommended a dividend of ₹ 8/- (Rupees eight only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company (last year ₹ 7 per equity share of ₹ 10/- each). Dividend is subject to approval of members at the ensuing Annual General Meeting

and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.rii.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf>

### Details of material changes from the end of the financial year

The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant

disturbance and slowdown of economic activity. The operations and revenue were impacted due to COVID-19. During the year under review, there is no significant impact of COVID-19 on the operations of the Company.

## Material events during the year under review

### Receipt of First call and Second and Final call on partly paid-up equity shares issued on Rights Basis

During the FY 2020-21, the Company had issued and allotted 42,26,26,894 partly paid-up equity shares of ₹ 10/- each, on rights basis, at an issue price of ₹ 1,257/- per fully paid-up equity share (including a premium of ₹ 1,247/- per equity share). An amount equivalent to 25% of the issue price viz. ₹ 314.25 per equity share was received on application.

During the year under review, the First Call of ₹ 314.25 per partly paid-up equity share was payable from May 17, 2021 to May 31, 2021. The Second and Final call of ₹ 628.50 per partly paid-up equity share was payable from November 15, 2021 to November 29, 2021. An amount of ₹ 81 crore, towards call money, is yet to be received as on March 31, 2022.

The funds received pursuant to Rights Issue, have been utilised for the objects stated in the Letter of Offer dated May 15, 2020, towards repayment of certain borrowings of the Company and general corporate purposes.

### Receipt of fourth tranche on partly paid listed unsecured redeemable non-convertible debentures (PPD Series-IA)

During the year under review, the Company received payment of 4<sup>th</sup> tranche, aggregating ₹ 250 crore, from the holders of PPD Series IA. The said funds have been utilised for repayment of existing borrowings and other purposes in the ordinary course of business.

## Issue of Senior Unsecured Notes

During the year under review, the Company has issued fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion across three tranches. The proceeds from the issuance of the Notes have been utilised primarily for refinancing of existing borrowings, in accordance with the applicable law.

### Scheme of Arrangement between the Company and Reliance Syngas Limited

The Board of Directors of the Company had approved the Scheme of Arrangement between (i) the Company & its shareholders and creditors and (ii) Reliance Syngas Limited & its shareholders and creditors ("Gasification Scheme"). The Gasification Scheme, *inter alia*, provides for transfer of the Gasification undertaking (as defined in the Gasification Scheme) from the Company to Reliance Syngas Limited, a wholly owned subsidiary of the Company, as a going concern on slump sale basis for a lump sum consideration on the terms and conditions as detailed in the Gasification Scheme.

The Gasification Scheme was approved by:

- the Shareholders and Creditors of the Company on March 9, 2022; and
- the Hon'ble National Company Law Tribunal, Mumbai Bench and Ahmedabad Bench on March 30, 2022.

The Appointed Date of the Gasification Scheme is March 31, 2022 and the Gasification Scheme became effective from April 4, 2022.

### Withdrawal of the Scheme of Arrangement between the Company and Reliance O2C Limited

During the year under review, the Company and Saudi Aramco mutually determined that it would be beneficial for both the parties to re-evaluate the

proposed investment in O2C business in light of the changed context, due to evolving nature of the Company's business portfolio.

The Board of Directors of the Company had on November 19, 2021, approved withdrawal of the Scheme of Arrangement between the Company and Reliance O2C Limited ("O2C Scheme") from Hon'ble National Company Law Tribunal ("NCLT"). NCLT, Mumbai Bench has vide its order dated December 3, 2021 approved the withdrawal of the O2C Scheme.

## Reclassification of Reliance Industrial Infrastructure Limited

Reliance Industrial Infrastructure Limited was reclassified from the category of 'Promoter Group' of the Company to 'Public'.

## Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

## Business Operations / Performance of the Company and its major subsidiaries

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

### Retail

Retail segment delivered an all-time-high revenue & profit, driven by highest ever store sales and sustained growth momentum in digital & new commerce. The business ensured continuity of operations and safety of its employees and their families through double vaccination. The business strengthened its competencies across brands, supply

chain and technology, through a number of acquisitions and formed strategic relationships with key players and market innovators.

The business achieved a revenue of ₹1,99,749 crore and an all-time-high EBITDA of ₹12,423 crore for the FY 2021-22 as operating environment returned to near normalcy.

### Digital Services

Digital services segment achieved revenue of ₹1,00,161 crore, an increase of 10.9% Y-o-Y and EBITDA of ₹40,268 crore, a growth of 18.3% Y-o-Y. Customer engagement on the Jio network increased further with average per capita data and voice usage at 19.7 GB and 968 minutes per month for the quarter ended March 2022.

Jio's network carried almost 10% of the global mobile data traffic in 2021, and Jio continues to remain the broadband network of choice with over 50% share of India's data traffic, thereby underlining the 'Jio effect' on the digital ecosystem in India. Jio was the digital lifeline during the continuing pandemic and over 130 million new users joined the network on a gross basis during FY 2021-22.

Reliance Jio Infocomm Limited (RJIL) has now also become the largest fiber broadband provider with over 5 million connected homes with an average data usage of almost 300 GB per home per month. Jio has continued to rollout last mile infrastructure at an elevated pace and now has almost 20 million homes passed on its network.

Jio's consumer platforms include apps and services in Media, Commerce, Education, Financial Services, IoT offering personalized content in easily discoverable format with intuitive UI. Leveraging its technology investments and customer engagement, Jio has indigenously developed and launched consumer applications and use cases. Jio's in-house R&D team, with over 9,000 technical and research professionals, has innovated and developed leading technology platforms spanning 5G stack, Cloud and Edge Compute, Devices & Operating Systems,

Blockchain, IoT, Mixed Reality, AI / ML, Secure Identity and Natural Language Processing, among others.

### Media and Entertainment

The business posted highest ever consolidated operating profit and margins with continued improvement in news business profitability and strong margins in entertainment business. This was despite the challenging business environment at the beginning and end of the year due to the pandemic wave and global macro events, respectively. During the FY 2021-22, Network18 reported value of services of ₹6,831 crore (growth of 25.1% Y-o-Y) and an all-time-high EBITDA of ₹1,080 crore (growth of 35.7% Y-o-Y). The improvement in profitability is a result of strong operating performance driving revenue growth across businesses, accompanied by continued cost controls.

### Oil to Chemicals

The Oil to Chemicals (O2C) business delivered strong performance on the back of recovery in global demand, robust global economic recovery, rising vaccination rates and easing social distancing measures. In FY 2021-22, the Company remained among the largest producers of transportation fuels, exporting 34.7 MMT of products across the globe to meet most stringent US specifications. The downstream products also delivered robust growth, surpassing its pre-pandemic level business performance on the back of leveraging high level of integration from feedstock to finished goods, strong global business networks, multi-modal logistics capabilities and enhanced digital capability with all stakeholders across the value chain.

During the year, Reliance Eagleford Upstream Holding, LP (REUHP) a wholly owned step-down subsidiary of the Company, signed an agreement with Ensign Operating III, LLC to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, the Company has divested all its shale gas assets and exited from the shale gas business in the US.

### Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

### Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act")

was primarily driven by better transportation fuel cracks due to robust consumption on improved road mobility as COVID restrictions eased and increasing international travel with more countries re-opening their borders. During the FY 2021-22, O2C business reported revenue of ₹5,00,900 crore and EBITDA of ₹52,722 crore.

### Oil and Gas (Exploration & Production)

Revenue for Oil and Gas (Exploration & Production) business for the year increased by 250.1% Y-o-Y to ₹7,492 crore primarily due to ramp-up of gas production from KG D6 and improved price realization. EBITDA for the year, sharply increased to ₹5,457 crore, with EBITDA margin of 72.8%. Satellite Cluster Field was commissioned in April 2021, two months ahead of schedule despite COVID-19 challenges. All five wells have been opened, tested and ramped up, achieving a peak production of 6 MMSCMD. Together, the R Cluster and Satellite Cluster fields are currently producing ~18.9 MMSCMD and contributing ~20% of India's domestic gas production.

and the Listing Regulations read with Ind AS-110-Consolidated Financial Statement, Ind AS-28-Investments in Associates and Joint Ventures and Ind AS-31-Interests in Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

### Subsidiaries, Joint Ventures and Associate Companies

During the year under review, companies listed in **Annexure I** to this Report have become and / or ceased to be the Company's subsidiaries, joint ventures or associate companies.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at <https://www.ril.com/ar2021-22/pdf/RIL-Integrated-Annual-Report-2021-22.pdf>. The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at <https://www.ril.com/InvestorRelations/Downloads.aspx>.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf>.

Reliance Retail Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited and Reliance Retail Ventures Limited are material subsidiaries of the Company, as per the Listing Regulations.

### Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

### Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

### Business Responsibility Report

In accordance with the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/BRR2021-22.pdf>

### Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can

be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf>.

During the year under review, the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended to align it with the amendments in the Listing Regulations.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 34 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

### Corporate Social Responsibility (CSR)

Over the past decade, the Company has focused on several corporate social responsibility programs. The CSR initiatives of the Company under the leadership of Smt. Nita M. Ambani, Founder and Chairperson, Reliance Foundation, have touched the lives of more than 5.75 crore people covering more than 50,600 villages and several urban locations across India.

The Company continues its endeavor to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture, Heritage and Urban Renewal.

The Company adopted a multi-pronged approach to address the COVID-19 pandemic. The Company supported initiatives on healthcare, medical oxygen supply, emergency meal distribution, supply of free fuel, masks and awareness creation. Over 8.5 crore meals provided under Mission Anna Sewa; over 1.4 crore masks were distributed under Mission COVID-19 Suraksha and free fuel support was provided to over 70,000 emergency vehicles. Medical oxygen production was ramped up

from zero to 11% of India's treatment needs for meeting the requirement of over one lakh patients every day. This was supplied free to several State Governments.

The Company supported national initiatives like Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, Poshan Abhiyan, Jal Shakti Abhiyan, Sabki Yojana Sabka Vikas, Skill India Mission, Digital India and Doubling Farmers' Income.

The CSR initiatives of the Company have won several awards including Golden Peacock Award for Corporate Social Responsibility 2021, CII DX Award 2021 under 'Innovation in CSR through Digital Transformation,' Award for Corporate Leadership in ESG (Environmental, Social & Governance) from The CSR Journal- Excellence Awards 2021, World Summit Awards 2021 for providing digital solutions through its Machli App and the Best Vaccine Programme by a Private Hospital at the India Today Healthguru awards among others.

The CSR policy, formulated by the Corporate Social Responsibility and Governance ("CSR&G") Committee and approved by the Board, continues unchanged. The policy can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf>

The three core commitments of Scale, Impact and Sustainability form the bed-rock of the Company's philosophy on CSR initiatives. As per the CSR policy of the Company, Rural Transformation, Health, Education, Environment, Arts, Heritage & Culture and Disaster Response, are the focus areas for CSR engagement.

During the year under review, the Company spent ₹ 813 crore (around 2.21% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed herewith and marked as **Annexure II** to this Report.

### Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- overseeing and approving the Company's enterprise wide risk management framework; and
- ensuring that all material Strategic and Commercial including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and ensuring that all adequate risk mitigations are in place, to address these risks.

Further details on the Risk Management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

### Internal Financial Controls

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- Management reviews and self-assessment;
- Continuous controls monitoring by functional experts; and
- Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

### Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Hital R. Meswani and Smt. Nita M. Ambani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR") Committee, has recommended their re-appointment.

Shri Yogendra P. Trivedi joined the Board of the Company in 1992 and the Board has benefitted from his sage counsel for nearly 30 years. He demitted office as a Director of the Company from the conclusion of the 44<sup>th</sup> Annual General Meeting held on June 24, 2021, due to health reasons. He was the Chairman of three Board committees viz. Audit Committee, Corporate Social Responsibility and Governance Committee and Stakeholders' Relationship Committee and was also a member of Human Resources, Nomination and Remuneration Committee. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Shri Yogendra P. Trivedi to the growth and governance of the Company during his tenure as a Director of the Company.

The Board of Directors on the recommendation of the HRNR Committee has appointed His Excellency Yasir Othman H. Al Rumayyan as an Independent Director w.e.f. July 19, 2021 and the shareholders have approved the appointment for a period upto July 18, 2024. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency).

Shri K. Sethuraman is associated with the Company since 1979 and was appointed as Group Company

Secretary and Chief Compliance Officer of the Company in 2011. Shri K. Sethuraman has demitted his office as Group Company Secretary and Chief Compliance Officer of the Company with effect from close of business hours of October 22, 2021. He is presently designated as President - Group Corporate Secretarial and Governance. The Board places on record its appreciation to the contribution made by Shri K. Sethuraman for laying a strong foundation of compliance during his association of more than four decades. In his new role he will act as a mentor for developing next generation leaders and will oversee the group corporate secretarial and governance matters of the Company and its subsidiary companies.

Smt. Savithri Parekh was appointed as Joint Company Secretary and Compliance Officer on March 29, 2019 and on the recommendation of the HRNR Committee, the Board has designated her as the Company Secretary and Compliance Officer of the Company w.e.f. October 22, 2021.

Dr. Raghunath A. Mashelkar and Prof. Dipak C. Jain will be completing their second term of office, as Independent Directors of the Company, on July 20, 2022.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies viz.:

- Policy for selection of Directors and determining Directors' independence; and
- Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's website and can

be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf>

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the current year.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the current year.

### Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

### Employees' Stock Option Schemes

The Employee Stock Option Scheme-2006 ("ESOS-2006") was withdrawn during FY 2017-18. However, options granted under ESOS-2006, but pending to be exercised, continued to be governed by ESOS-2006. As on March 31, 2022, there were no outstanding options under ESOS - 2006.

The HRNR Committee, through RIL ESOS 2017 Trust *inter alia* administers and monitors Reliance Industries Limited Employees' Stock Option Scheme 2017 ("ESOS-2017").

The above Schemes are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The details as required to be disclosed under the SBEB Regulations can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2021-22.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2021-22.pdf>

### Auditors and Auditors' Report

#### Auditors

S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP, Chartered Accountants will complete their present term on conclusion of the ensuing Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Board has recommended the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, as Auditors of the Company, for a period from the conclusion of forty-fifth Annual General Meeting till the conclusion of fiftieth Annual General Meeting of the Company.

Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

#### Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of products and services of the Company for various segments for the FY 2022-23 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

- i. Textiles Business – Kiran J. Mehta & Co;
- ii. Chemicals Business – Diwanji & Co., K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee and Dilip M. Malkar & Co.;
- iii. Polyester Business – V.J. Talati & Co., Suresh D. Shenoy, V. Kumar & Associates and K.G. Goyal & Associates;
- iv. Electricity Generation – Diwanji & Co. and Kiran J. Mehta & Co.;
- v. Petroleum Business – Suresh D. Shenoy;
- vi. Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee; and
- vii. Composite Solution – Kiran J. Mehta & Co.

Shome & Banerjee, Cost Accountants, have been nominated as the Company's Lead Cost Auditors.

In accordance with the provisions of Section 148(i) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

#### Secretarial Auditor

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit.

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### Disclosures

#### Meetings of the Board

Five Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

#### Audit Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be the chairman and member of the Audit Committee. The Audit Committee presently comprises Shri Raminder Singh Gujral (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai and Shri K. V. Chowdary. All the recommendations made by the Audit Committee were accepted by the Board.

#### Human Resources, Nomination and Remuneration (HRNR) Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be a

member of the HRNR Committee. The HRNR Committee presently comprises Shri Adil Zainulbhai (Chairman), Dr. Raghunath A. Mashelkar, Shri Raminder Singh Gujral, Dr. Shumeet Banerji and Shri K. V. Chowdary.

#### Corporate Social Responsibility and Governance (CSR&G) Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be the chairman and member of the CSR&G Committee. The CSR&G Committee presently comprises Dr. Raghunath A. Mashelkar (Chairman), Shri Nikhil R. Meswani and Dr. Shumeet Banerji.

#### Stakeholders' Relationship (SR) Committee

During the year under review, Shri Yogendra P. Trivedi demitted office as a Director of the Company and consequently ceased to be the chairman and member of the SR Committee. The SR Committee presently comprises Shri K. V. Chowdary (Chairman), Smt. Arundhati Bhattacharya, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

Details of composition of other committees are given in the Corporate Governance Report.

#### Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with the provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force (ECTF) comprising an Executive Director, General Counsel, Group Controller and Group Corporate Secretarial and Governance has been established which oversees and monitors the implementation of ethical business practices in the Company. The task force evaluates incidents of suspected

or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower policy is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure IV** to this Report.

### Annual Return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Annual-Return-2021-22.pdf>

### Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to [rilagm@ril.com](mailto:rilagm@ril.com)

**General**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

**Acknowledgement**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The

Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on behalf of the  
Board of Directors

**Mukesh D. Ambani**

Chairman and Managing Director  
May 06, 2022

**Annexure I**

**Companies / Bodies Corporate which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies as per the provisions of the Companies Act, 2013:**

**1. Companies / Bodies Corporate which became subsidiaries during the financial year 2021-22:**

| Sr. No. | Name of the Company / Bodies Corporate  |
|---------|---|
| 1.      | 7-India Convenience Retail Limited  |
| 2.      | Stoke Park Limited  |
| 3.      | Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)     |
| 4.      | Reliance New Solar Energy Limited   |
| 5.      | Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) |
| 6.      | Reliance Storage Limited  |
| 7.      | Reliance New Energy Storage Limited   |
| 8.      | Reliance New Energy Carbon Fibre Cylinder Limited                                     |
| 9.      | Reliance International Limited  |
| 10.     | Reliance New Energy Hydrogen Electrolysis Limited                                     |
| 11.     | Reliance New Energy Power Electronics Limited   |
| 12.     | Reliance Carbon Fibre Cylinder Limited  |
| 13.     | Reliance Power Electronics Limited  |
| 14.     | Addverb Technologies Private Limited  |
| 15.     | Addverb Technologies Pty Limited  |
| 16.     | Addverb Technologies B.V.   |
| 17.     | Addverb Technologies PTE Limited  |
| 18.     | Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)         |
| 19.     | Vasyerp Solutions Private Limited   |
| 20.     | Reliance New Energy Hydrogen Fuel Cell Limited  |
| 21.     | Strand Life Sciences Private Limited  |
| 22.     | Reliance Hydrogen Fuel Cell Limited   |
| 23.     | Reliance Hydrogen Electrolysis Limited  |
| 24.     | Just Dial Limited   |
| 25.     | JD International Pte. Ltd.  |
| 26.     | Just Dial Inc.  |
| 27.     | MYJD Private Limited  |
| 28.     | Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)        |
| 29.     | Ritu Kumar ME (FZE) [Formerly known as Ritu Kumar ME (FZC)]                           |
| 30.     | Jio Space Technology Limited  |
| 31.     | Jio Satellite Communications Limited  |
| 32.     | Reliance Syngas Limited   |
| 33.     | Jaisurya Retail Ventures Private Limited  |
| 34.     | Amante India Private Limited (Formerly known as MAS Brands India Private Limited)     |
| 35.     | Intimi India Private Limited  |
| 36.     | MAS Brands Exports (Private) Limited  |
| 37.     | MAS Brands Lanka (Private) Limited  |
| 38.     | Enercent Technologies Private Limited   |
| 39.     | Kalanikethan Silks Private Limited  |
| 40.     | Kalanikethan Fashions Private Limited   |
| 41.     | Addverb Technologies USA Inc.   |
| 42.     | Tira Beauty Limited   |
| 43.     | REC Solar Holdings AS   |
| 44.     | REC Solar Pte. Ltd  |
| 45.     | REC Scanmodule Sweden AB  |

| Sr. No. | Name of the Company / Bodies Corporate      |
|---------|---|
| 46.     | REC Solar (Japan) Co., Ltd                  |
| 47.     | REC Solar EMEA GmbH                         |
| 48.     | REC US Holdings, Inc.                       |
| 49.     | REC Solar Norway AS                         |
| 50.     | REC Systems (Thailand) Co., Ltd             |
| 51.     | REC Trading (Shanghai) Co., Ltd             |
| 52.     | REC Solar France                            |
| 53.     | REC Americas LLC                            |
| 54.     | Nilgiris Stores Limited                     |
| 55.     | Foodhall Franchises Limited                 |
| 56.     | Faradion Limited                            |
| 57.     | Faradion UG                                 |
| 58.     | Future Lifestyles Franchisee Limited        |
| 59.     | Abraham and Thakore Exports Private Limited |

## 2. Companies / Bodies Corporate which ceased to be subsidiaries during the financial year 2021-22:

| Sr. No. | Name of the Company / Bodies Corporate |
|---------|--|
| 1       | eDreams Edusoft Private Limited *      |
| 2       | Hamleys Global Holdings Limited #      |
| 3       | The Hamleys Group Limited #            |
| 4       | Scrumptious Limited #                  |
| 5       | Luvley Limited #                       |
| 6       | Radisys Poland sp. Z.o.o. #            |

\* Merged with Individual Learning Limited

# Dissolved / Liquidated

3. There are no Companies/ Bodies Corporate which became / ceased to be Joint Venture or Associate during the FY 2021-22.

For and on behalf of the Board of Directors

**Mukesh D. Ambani**

Chairman and Managing Director  
May 06, 2022

## Annexure II

### Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22

1. Brief outline on CSR Policy of the Company Refer Section: Corporate Social Responsibility (CSR) in the Board's Report  
2. Composition of CSR Committee

| SI. No. | Name of Director             | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------------|-------------------------------------|--|--|
| 1       | Dr. Raghunath A. Mashelkar * | Chairman (Non-Executive Director)   | 4  | 4  |
| 2       | Shri Nikhil R. Meswani       | Member (Executive Director)         | 4  | 4  |
| 3       | Dr. Shumeet Banerji          | Member (Non-Executive Director)     | 4  | 4  |

\* During the year, Shri Yogendra P. Trivedi demitted office as a Director of the Company (effective from the conclusion of the 44<sup>th</sup> Annual General Meeting (Post IPO) held on June 24, 2021), and accordingly, ceased to be the Chairman and member of the Committee. With effect from June 30, 2021, Dr Raghunath A. Mashelkar was appointed as the Chairman of the Committee. Shri Yogendra P. Trivedi has attended all the Committee meetings held till June 24, 2021.

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company  
Composition of CSR Committee  
<https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx>  
CSR Policy  
<https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf>  
CSR projects approved by the Board  
<https://www.ril.com/DownloadFiles/IRStatutory/CSR-Projects-2021-22.pdf>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)  
The Company has carried out Impact Assessment through an independent third party and the summary of the reports are attached.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any  
(₹ in crore)

| SI. No       | Financial Year | Amount available for set-off from preceding financial years | Amount required to be set-off for the financial year, if any |
|--------------|----------------|---|--|
| 1            | 2020-21        | 38  | Not applicable *   |
| 2            | 2019-20        | 34  | Not applicable *   |
| 3            | 2018-19        | 38  | Not applicable *   |
| <b>Total</b> |                | <b>110</b>  | <b>Not applicable *</b>                                      |

\*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6. Average net profit of the company as per Section 135 (5) 36,827 crore  
7. (a) Two percent of average net profit of the company as per Section 135 (5) 737 crore  
(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years Nil  
(c) Amount required to be set off for the financial year, if any Nil  
(d) Total CSR obligation for the financial year (7a+7b-7c) 737 crore
8. (a) CSR amount spent or unspent for the financial year:

| Total Amount spent for the Financial Year | Amount Unspent (₹ in crore)   |                  |   |        |
|---|---|------------------|---|--------|
|   | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |
|   | Amount  | Date of transfer | Name of the fund  | Amount |
| ₹ 813 crore                               | Not Applicable  |                  | Not Applicable  |        |

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

| (1)          | (2)   | (3)   | (4)                  | (5)                     | (6)    | (7)               | (8)   | (9)   | (10)   | (11)                                      |   |
|--------------|---|---|----------------------|-------------------------|--------|-------------------|---|---|--|---|---|
| Sl. No.      | Name of the Project                               | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No) | Location of the Project |        | Project duration* | Amount allocated for the project (₹ in crore)** | Amount spent in the current financial year (₹ in crore) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore) | Mode of Implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency                            |
| 1            | Promoting Institution of Eminence - Jio Institute | Clause (ii)<br>Promoting education                          | Yes                  | Maharashtra             | Raigad | 15 Years          | 142   | 142   | -  | No  | Reliance Foundation<br>Institution of Education and Research<br><br>CSR00000624 |
| <b>Total</b> |   |   |                      |                         |        | <b>142</b>        | <b>142</b>                                      |   |  |   |   |

\* Project duration is from the year of commencement of the project.

\*\* Represents budget for the financial year 2021-22

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1)              | (2)  | (3)   | (4)                  | (5)                                       | (6)                                       | (7)                                      | (8)  |
|------------------|--|---|----------------------|---|---|--|--|
| Sl. No.          | Name of the Project  | Item from the list of activities in Schedule VII to the Act       | Local area (Yes/ No) | Location of the Project                   | Amount spent for the project (₹ in crore) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |
|                  |  |   |                      | State                                     | District                                  | Name                                     | CSR Registration number                              |
| <b>Education</b> |  |   |                      |   |   |  |  |
| 1                | Scholarship and Education Support  | Clause (ii) Promoting education                                   | Yes                  | Note 1                                    | 9   | No                                       | Reliance Foundation CSR00000623                      |
| 2                | Reliance Foundation Schools  |   | Yes                  | Note 2                                    | 13  | No                                       | Reliance Foundation CSR00000623                      |
| 3                | Infrastructure development for primary schools, anganwadi and other initiatives at manufacturing sites |   | Yes                  | <b>Maharashtra</b> Raigad                 | 12  | Yes                                      | Direct   |
| 4                | Other Initiatives including Programme Partnerships   |   | Yes                  | Note 3                                    | 6   | No                                       | Reliance Foundation CSR00000623                      |
| 5                | Preventive and Public Healthcare Initiatives   |   | Yes                  | <b>Gujarat</b> Jamnagar, Hazira, Vadodara | 5   | Yes                                      | Direct   |
| 6                | Drishti Corneal transplant and other initiatives for visually impaired                                 |   | Yes                  | Note 4                                    | 14  | No                                       | Reliance Foundation CSR00000623                      |
| 7                | Medical Relief and Assistance Programme  | Clause (i) Promoting health care including preventive health care | Yes                  | Note 5                                    | 1   | Yes                                      | Direct   |
| 8                | COVID-19 – Mission Covid Suraksha  |   | Yes                  | <b>Maharashtra</b> Mumbai                 | 114                                       | No                                       | Reliance Foundation CSR00000623                      |
| 9                | Other Initiatives including Programme Partnerships   |   | Yes                  | <b>Tamil Nadu</b> Mumbai Madurai          | 2   | No                                       | Reliance Foundation CSR00000623                      |
|                  |  |   | Yes                  | Note 6                                    | 3   | No                                       | Reliance Foundation CSR00000623                      |
|                  |  |   | Yes                  | Note 7                                    | 4   | Yes                                      | Direct   |
|                  |  |   | Yes                  | <b>Gujarat</b> Jamnagar                   | 109                                       | Yes                                      | Direct   |
|                  |  |   | Yes                  | <b>Maharashtra</b> Mumbai                 | 222                                       | No                                       | Reliance Foundation CSR00000623                      |
|                  |  |   | Yes                  | Note 8                                    | 5   | Yes                                      | Direct   |
|                  |  |   | Yes                  | Note 9                                    | 16  | No                                       | Reliance Foundation CSR00000623                      |
|                  |  |   | Yes                  | Note 10                                   |   |  |  |

| (1)                           | (2)   | (3)   | (4)                  | (5)                                      | (6)  | (7)                                      | (8)   |
|-------------------------------|---|---|----------------------|--|--|--|---|
| Sl. No.                       | Name of the Project   | Item from the list of activities in Schedule VII to the Act   | Local area (Yes/ No) | Location of the Project                  | Amount spent for the project (₹ in crore)                | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency Name & CSR Registration number |
| <b>Rural Transformation</b>   |   |   |                      |  |  |  |   |
| 10                            | Sustainable Livelihoods Programme   | Clause (i) Eradicating hunger, poverty and malnutrition, drinking water; Clause (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare; (x) rural development projects   | Yes                  | Note II                                  | 40   | No                                       | Reliance Foundation CSR00000623   |
| 11                            | Development of Rural Infrastructure and other Rural Development initiatives         |   | Yes                  | Gujarat<br>Delhi<br>Maharashtra          | Jamnagar<br>New Delhi<br>Mumbai                          | 13                                       | No  |
| 12                            | Drinking Water Supply and other Rural Development Programmes at manufacturing sites |   | Yes                  | Gujarat<br>Maharashtra<br>Andhra Pradesh | Jamnagar,<br>Surat, Vadodara,<br>Raigad<br>East Godavari | 7  | Yes<br>Direct   |
| 13                            | Other Initiatives including Programme Partnerships                                  |   | Yes                  | Note 12                                  | 9  | No                                       | Reliance Foundation CSR00000623   |
|                               |   |   | Yes                  | Note 13                                  | 21   | No                                       | Reliance Foundation CSR00000623   |
|                               |   |   | Yes                  | Gujarat<br>Maharashtra<br>Delhi          | Ahmedabad, Rajkot<br>Mumbai<br>New Delhi                 | 11                                       | Yes<br>Direct   |
| <b>Disaster Response</b>      |   |   |                      |  |  |  |   |
| 14                            | COVID-19 Relief - Mission Anna Sewa   | Clause (xii) disaster management, including relief, rehabilitation and reconstruction activities  | Yes                  | Gujarat<br>Maharashtra                   | Jamnagar<br>Mumbai                                       | *  | Yes<br>Direct   |
| 15                            | COVID-19 - Relief Support   |   | Yes                  | Note 14                                  | 2  | No                                       | Reliance Foundation CSR00000623   |
|                               |   |   | Yes                  | Note 15                                  | 2  | No                                       | Reliance Foundation CSR00000623   |
| <b>Sports for Development</b> |   |   |                      |  |  |  |   |
| 16                            | Promoting Grassroot Sports  | Clause (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports   | Yes                  | Maharashtra                              | Mumbai, Thane  | 3  | No<br>Reliance Foundation CSR00000623   |
|                               |   |   | Yes                  | Maharashtra<br>Odisha                    | Mumbai<br>Khordha  | 22                                       | No<br>Reliance Foundation Youth Sports CSR00000365                                  |
| 17                            | Other Initiatives including Programme Partnerships                                  |   | Yes                  | Gujarat                                  | Ahmedabad, Narmada                                       | 2  | Yes<br>Direct   |
| <b>Other Initiatives</b>      |   |   |                      |  |  |  |   |
| 18                            | Promoting Sustainable Environment, Arts and Culture                                 | (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, (v) protection of national heritage, art and culture, (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; | Yes                  | Maharashtra                              | Mumbai   | 4  | No<br>Reliance Foundation CSR00000623   |
|                               |   |   | Yes                  | Punjab<br>Maharashtra                    | Hoshiarpur<br>Mumbai                                     | *  | Yes<br>Direct   |
| <b>Total</b>                  |   |   |                      |  | <b>671</b>   |  |   |

\* denotes amount less than ₹ 50 lakhs

**Note 1:** Andaman & Nicobar: Port Blair, Andhra Pradesh: Chittoor, East Godavari, Kadapa, Krishna, Vizianagaram, West Godavari, Assam:

**Kamrup, Nagaon, Sonitpur, Bihar:** Bhagalpur, Bhojpur, Gaya, Gopalganj, Munger, Nalanda, Patna, **Chandigarh:** Chandigarh, **Chhattisgarh:** Durg, Korba, Mungeli, **Delhi:** East Delhi, New Delhi, South Delhi, South West Delhi, West Delhi, **Goa:** North Goa, South Goa, **Dadra and Nagar Haveli and Daman and Diu:** Dadra and Nagar Haveli, Daman, **Gujarat:** Ahmedabad, Amreli, Anand, Aravalí, Banaskantha, Bharuch, Bhavnagar, Botad, Chhota Udepur, Dahod, Devbhumi Dwarka, Gandhinagar, Gir Somnath, Jamnagar, Junagadh, Kachchh, Kheda, Mahisagar, Mehsana, Morbi, Narmada, Navsari, Panchmahal, Patan, Porbandar, Rajkot, Sabarkantha, Surat, Surendranagar, Tapi, Vadodara, Valsad, **Haryana:** Ambala, Bhiwani, Fatehabad, Gurugram, Hisar, Jind, Kaithal, Mahendragarh, Palwal, Panchkula, **Himachal Pradesh:** Hamirpur, Kangra, Kullu, Shimla, Solan, Una, **Jammu & Kashmir:** Anantnag, Baramulla, Budgam, Jammu, Srinagar, **Jharkhand:** Bokaro, Hazaribagh, Pakur, Ramgarh, Ranchi, **Karnataka:** Bagalkot, Bengaluru, Dakshina

Kannada, Dharwad, Hassan, Tumakuru, **Kerala**: Kollam, Kottayam, Kozhikode, Malappuram, Palakkad, Thrissur, **Madhya Pradesh**: Bhopal, Dhar, Indore, Seoni, Sheopur, Shivpuri, **Maharashtra**: Mumbai, Ahmednagar, Akola, Amravati, Aurangabad, Beed, Bhandara, Buldhana, Chandrapur, Dhule, Gadchiroli, Gondia, Hingoli, Jalgaon, Jalna, Kolhapur, Latur, Nagpur, Nanded, Nandurbar, Nashik, Osmanabad, Palghar, Parbhani, Pune, Raigad, Ratnagiri, Sangli, Satara, Sindhudurg, Solapur, Thane, Wardha, Washim, Yavatmal, **Manipur**: Churachandpur, **Meghalaya**: East Jaintia Hills, **Mizoram**: Aizawl, Kolasib, **Nagaland**: Dimapur, Kohima, **Odisha**: Bhadrak, Dhenkanal, Jajpur, Kalahandi, Keonjhar, Khordha, Sundargarh, **Puducherry**: Puducherry, **Punjab**: Amritsar, Bathinda, Gurdaspur, Hoshiarpur, Jalandhar, Mansa, Rupnagar, **Rajasthan**: Dungarpur, Jodhpur, Alwar, Bharatpur, Bhilwara, Jaipur, Karauli, Pali, Rajsamand, **Sikkim**: Gangtok, Gyalshing, **Tamil Nadu**: Chennai, Tiruvallur, Coimbatore, Cuddalore, Erode, Madurai, Namakkal, Thanjavur, Tiruppur, **Telangana**: Hyderabad, Medak, Nizamabad, Rangareddy, Warangal, **Tripura**: North Tripura, West Tripura, **Uttar Pradesh**: Amroha, Barabanki, Gautam Budhha Nagar, Hardoi, Lucknow, Maharajganj, Mathura, Mirzapur, Pratapgarh, Raebareli, Saharanpur, Shamli, **Uttarakhand**: Dehradun, Nainital, Pauri Garhwal, **West Bengal**: Bankura, Bardhaman, Hooghly, Howrah, Kalimpong, Kolkata, Malda, North 24 Parganas, Purba Medinipur, Uttar Dinajpur

**Note 2:** **Dadra and Nagar Haveli and Daman and Diu**: Silvassa, **Gujarat**: Surat, Bharuch, Jamnagar, Vadodara, **Maharashtra**: Nagpur, Mumbai

**Note 3:** **Gujarat**: Ahmedabad, **Karnataka**: Bengaluru, **Madhya Pradesh**: Bhopal, **Odisha**: Bhadrak, **Tamil Nadu**: Chennai, **Delhi**: New Delhi, **Kerala**: Ernakulam, **Haryana**: Gurugram, **Telangana**: Hyderabad, **West Bengal**: Kolkata, **Uttar Pradesh**: Lucknow, **Maharashtra**: Mumbai, Pune

**Note 4:** **Karnataka**: Bengaluru, **Gujarat**: Gandhinagar, **Uttar Pradesh**: Mathura, Varanasi, **Maharashtra**: Mumbai

**Note 5:** **Gujarat**: Rajkot, Bhuj, Jamnagar, **Tamil Nadu**: Chennai, **Rajasthan**: Banasbara, **Haryana**: Sonipat

**Note 6:** **Gujarat**: Surat, **Haryana**: Jhajjar, **Madhya Pradesh**: Anuppur, **Maharashtra**: Mumbai, Raigad, **Punjab**: Hoshiarpur, **Uttar Pradesh**: Ghazipur

**Note 7:** **Gujarat**: Jamnagar, Vadodara, Surat, **Maharashtra**: Patalganga, Nagothane, **Punjab**: Hoshiarpur, **Andhra Pradesh**: East Godavari

**Note 8:** **Andhra Pradesh**: Amaravati, **Assam**: Dispur, **Chhattisgarh**: Raipur, **Delhi**: New Delhi, **Goa**: Panaji, **Gujarat**: Ahmedabad, Gandhinagar, Jamnagar, **Chandigarh**: Chandigarh, **Himachal Pradesh**: Shimla, **Jammu and Kashmir**: Jammu, **Jharkhand**: Ranchi, **Karnataka**: Mysore, **Kerala**: Thiruvananthapuram, **Madhya Pradesh**: Bhopal, Gwalior, **Maharashtra**: Ahmednagar, Mumbai, Nagpur, Pune, Raigad, Thane, **Mizoram**: Aizawl, **Odisha**: Bhubaneswar, **Rajasthan**: Jaipur, **Tamil Nadu**: Chennai, **Telangana**: Hyderabad, **Tripura**: Agartala, **Uttar Pradesh**: Lucknow, **Uttarakhand**: Dehradun, **West Bengal**: Kolkata

**Note 9:** **Rajasthan**: Jaipur, **Gujarat**: Bharuch, Ahmedabad, Surat, **Delhi**: New Delhi

**Note 10:** **Delhi**: New Delhi, **Gujarat**: Ahmedabad, Jamnagar, Surat, **Madhya Pradesh**: Betul, Anuppur, **Maharashtra**: Thane, Mumbai, **Uttar Pradesh**: Bareilly, Lucknow, **Tamil Nadu**: Chennai, **Haryana**: Faridabad, **Rajasthan**: Jaipur

**Note 11:** **Andhra Pradesh**: Kurnool, East Godavari, Vizianagaram, Visakhapatnam, Nellore, Guntur, West Godavari, Anantapur, **Bihar**: Purnia, Patna, Bhagalpur, **Chhattisgarh**: Rajnandgaon, Raipur, Narayanpur, Durg, Balod, **Goa**: North Goa, **Gujarat**: Rajkot, Aravalli, Patan, Bharuch, Ahmedabad, Junagadh, Gir Somnath, Sabarkantha, Kutch, Anand, **Jharkhand**: Deoghar, Ranchi, Palamu, Sahibganj, **Karnataka**: Bidar, Gadag, Udupi, Raichur, **Kerala**: Ernakulam, Malappuram, Kozhikode, **Madhya Pradesh**: Chhindwara, Mandla, Bhopal, Panna, Seoni, Barwani, Hoshangabad, Rewa, Indore, Jabalpur, **Maharashtra**: Mumbai, Parbhani, Aurangabad, Yavatmal, Nagpur, Amravati, Kolhapur, Ratnagiri, Washim, Akola, Buldhana, Palghar, Solapur, **Odisha**: Balangir, Bhadrak, Angul, Ganjam, Khordha, Dhenkanal, **Puducherry**: Puducherry, **Punjab**: Mohali, Bathinda, Ludhiana, **Rajasthan**: Sawai Madhopur, Banswara, Udaipur, Kota, Jhalawar, **Tamil Nadu**: Chennai, Pudukkottai, Madurai, Nagapattinam, Dindigul, Kanyakumari, Thanjavur, Ramanathapuram, **Telangana**: Nizamabad, Khammam, Warangal, Asifabad, Kamareddy, Nalgonda, **Tripura**: West Tripura, Gomati, **Uttar Pradesh**: Lucknow, Varanasi, Balrampur, **Uttarakhand**: Uttarkashi, Rudraprayag, Dehradun, Nainital, Haridwar, **West Bengal**: Kolkata, Nadia, Birbhum, Purba Bardhaman, North 24 Parganas

**Note 12:** **Gujarat**: Bharuch, Surat, **Haryana**: Jhajjar, **Jharkhand**: East Singhbhum, **Madhya Pradesh**: Anuppur, Bhopal, **Maharashtra**: Palghar, Raigad

**Note 13:** **Andhra Pradesh**: Chittoor, **Maharashtra**: Mumbai, **Uttar Pradesh**: Ghazipur, **Delhi**: New Delhi, **Madhya Pradesh**: Hoshangabad, **Puducherry**: Puducherry

**Note 14:** **Maharashtra**: Mumbai, Nashik, Thane, Osmanabad, **Rajasthan**: Banswara, Bundi, Sawai Madhopur, **Tamil Nadu**: Thanjavur, Theni, Tiruvarur, Tiruchirappalli, Thoothukudi, Vellore, Virudhunagar, **Telangana**: Nizamabad, Warangal, **Tripura**: South Tripura, **Uttarakhand**: Chamoli, Dehradun, Rudraprayag, Uttarkashi, **West Bengal**: Bankura, Birbhum, Darjeeling, East Midnapore, Hooghly, Howrah, Jalpaiguri, Malda, Nadia, North 24 Parganas, Purulia, South 24 Parganas, South Dinajpur

**Note 15:** **Gujarat**: Gandhinagar, **Karnataka**: Bengaluru, **Kerala**: Wayanad, Thiruvananthapuram, **Maharashtra**: Raigad, Mumbai, **Odisha**: Puri, Bhadrak, **Uttarakhand**: Chamoli

|   |             |
|---|-------------|
| 8. (d) Amount spent on Administrative Overheads             | -           |
| (e) Amount spent on Impact Assessment, if applicable        | *           |
| (f) Total amount spent for the Financial Year (8b+8c+8d+8e) | ₹ 813 crore |

\* Amount claimed towards Impact Assessment is ₹ 50 lakhs

8. (g) Excess amount for set off, if any

| Sl. No. | Particulars   | Amount<br>(₹ in crore) |
|---------|---|------------------------|
| (i)     | Two percent of average net profit of the company as per Section 135(5)                                      | 737                    |
| (ii)    | Total amount spent for the financial year   | 813                    |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]   | 76                     |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -                      |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 76                     |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| (1)            | (2)                      | (3)   | (4)   | (5)   | (6)   |
|----------------|--------------------------|---|---|---|---|
| SI. No.        | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135(6) (₹ in crore) | Amount spent in the reporting Financial Year (₹ in crore) | Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any | Amount remaining to be spent in succeeding financial years (₹ in crore) |
| Not Applicable |                          |   |   |   |   |

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| (1)            | (2)        | (3)                 | (4)   | (5)              | (6)   | (7)  | (8)   | (9)                                     |
|----------------|------------|---------------------|---|------------------|---|--|---|---|
| SI. No.        | Project ID | Name of the project | Financial year in which the project was commenced | Project duration | Total Amount allocated for the project (₹ in crore) | Amount spent on the project in the reporting Financial year (₹ in crore) | Cumulative amount spent at the end of reporting Financial Year (₹ in crore) | Status of the project-Completed/Ongoing |
| Not Applicable |            |                     |   |                  |   |  |   |   |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

|   |                |
|---|----------------|
| (a) Date of creation or acquisition of the capital asset (s)  | Not applicable |
| (b) Amount of CSR spent for creation or acquisition of capital asset  | Not applicable |
| (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc | Not applicable |
| (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)    | Not applicable |

11. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per section 135(5)

|  |
|--|
| For and on behalf of the Board of Directors                      |
| <b>Dr. Raghunath A. Mashelkar</b><br>(Chairman, CSR&G Committee) |

Date : May 06, 2022

**Nikhil R. Meswani**  
(Executive Director)

**Mukesh D. Ambani**  
(Chairman and Managing Director)

## Summary of independent Impact Assessment studies conducted

Year 2021-22

### I. Role of Farmer Producers Organisation (FPO) in Rural Transformation under Reliance Foundation Bharat India Jodo RF BIJ

#### 1. Impact Assessment Agency - Global Agri System Private Limited

#### 2. About the Project

Farmer Producer Organisations (FPO) are emerging fast as one of the most effective means to cater to the needs of small and marginal farmers and in bringing rural transformation. Over the last decade, Reliance Foundation (RF) has made pioneering efforts in mentoring, nurturing and incubating 25 FPOs across the country reaching over 45,000 farmers. These FPOs were mentored with the intent of bringing holistic development of the farmers' livelihoods facilitating them to come together as a collective, aggregate their produce for economies of scale and bargain for better market prices.

#### 3. Objective

To evaluate the impact of FPOs on members' lives and ecosystem.

#### 4. Key Findings

##### a. Overall:

- i. The study reveals that the FPOs have performed well to address the triple bottom line of higher trajectory in economic, social, and environmental aspects.
- ii. 72% respondents affirmed that the FPOs have brought positive transformative changes in their lives and livelihoods.

- iii. 97% respondents have reported incremental income with 63% of respondents reporting an increase of about ₹ 40,000 per annum.

##### b. Improved access and savings in input costs:

- i. 93% of respondents reported better access to agricultural inputs and farm machinery. 54% of respondents reported to have saved ₹ 12,000 or more per annum on Agricultural inputs and farm machinery.
- ii. 65% of the farmers reported reduction in transportation costs with the FPO procurement centres being closer to their homes, transparent weighing and grading.
- iii. 65% of the respondents reported that the frequency of visiting banks to access loans has reduced due to better transaction records.

##### c. Access to Markets - 71% reported that due to RF's mentorship, their access to markets was better which resulted in

- i. Better price discovery, with access to information and market linkages.
- ii. Convenience of procurement of better quality inputs at village level & saving in time to access.
- iii. Improved access to Minimum Support Price (MSP) procurement centres near their villages.
- iv. Transparent weighing & grading; digital payments.
- v. Prompt payments; benefit in credit from banks and reduced monopoly of local traders.

## II. Impact Assessment of Community Development programme in Madhya Pradesh

### 1. Impact Assessment Agency – Samhita Social Ventures Private Limited

#### 2. About the Project

Reliance Foundation (RF) initiated a comprehensive community development programme at Shahdol and Kotma in Madhya Pradesh based on the principle of 'growing together' to help support communities through access to sustainable water resources, healthcare and education, and creation of better livelihood opportunities.

#### 3. Objective

To evaluate the impact of the Community Development Programme on beneficiaries' members' lives and ecosystem.

#### 4. Key findings

##### a. Overall

- i. The study found that RF has played a catalytic role in addressing the district's development challenges through innovative and sustainable solutions, facilitating transformative changes to ensure wellbeing and higher quality of life.

##### b. Water

- i. 85% respondents reported increased potable water availability, while 81% reported increased irrigation water availability.
- ii. Reduced time and distance to fetch drinking water.

##### c. Healthcare

- i. 92% reported access to free health services at their doorstep resulting in reduction in health expenditure.

- ii. Increased uptake of nutritional food due to Reliance Nutrition Gardens (RNG).
- iii. 39% respondents reported access to and availability of diverse vegetables through the RNG.

##### d. Education and Skill Development

- i. Better access to school for children; increase in awareness and encouragement to venture into less-explored opportunities; increased access to digital learning and improved infrastructure of schools.
- ii. 95% respondents received educational assistance that helped continued education (esp. for the girl child).
- iii. Increased opportunities through vocational trainings.
- iv. Enhanced skills among the farmers due to access to improved knowledge of modern farming techniques.

##### e. Livelihoods

- i. 83% of the respondents reported an increase in the number of crops grown as a result of crop diversification and productivity improvement programmes.
- ii. Measures such as Systemic Rice Intensification (SRI) and RNGs helped to ensure food and nutritional security. Paddy productivity increased from 6 quintals/acre to 10 quintals/acre, helping farmers double their income in intervention villages. Annual agriculture income increased to ₹ 40,000.
- iii. Livelihood Diversification – Promotion of off farm livelihood options through poultry, goat rearing and pisciculture helped in increasing income by an average of 65%. It also helped in ensuring alternate income sources and risk mitigation.

- iv. 94% respondents reported receiving off farm livelihood support from government schemes through assistance of RF.

## III. Empowering Rural Communities through Knowledge-Based Livelihood Support – An Impact Assessment of Reliance Foundation's Information Services Programme

### 1. Impact Assessment Agency – N R Management Consultants India Private Limited

#### 2. Project Background

Reliance Foundation Information Services (RFIS) programme delivers knowledge based livelihood information in regional languages to farmers, fisher folk and livestock owners using various digital platforms and mass media tools. The programme facilitates productivity and income enhancement with the objective of reducing the cost of cultivation and lowering the yield loss due to climatic stress, pest infestations and disease etc.

#### 3. Objective

Assess the impact of the RFIS programme on the economic status, knowledge and capacity of the communities.

#### 4. Key Findings:

##### a. Overall

- i. The programme serves as a platform to improve livelihoods through increased awareness in the target communities about accessing knowledge resources, government welfare schemes and benefits.
- ii. Evidence of improved health practices among mothers and their children.

- iii. Evidence of improved linkages of youth to employment and skilling opportunities available in their vicinity.

### b. Increased access to knowledge resources and adaption of sustainable practices

- i. Reliance Foundation (RF) was recognized as a trusted source of information across all target groups with close to 90% respondents reported willingness to adapt and take action based on advisories.

- ii. 88% of the respondents adopted production practices after listening to the RFIS programme, out of which 71% farmers reported at least one improved agricultural production practice.

- iii. 83% of the respondents adopted production practices after listening to RFIS programme, out of which 72% livestock owners reported at least one improved livestock production practice.

- iv. 80% of the respondents adopted production practices after listening to RFIS programme, out of which 66% fisher folk improved at least one fishery production practice.

### c. Better Income and Improvement in Socio Economic Status

- i. Improvements in yield, loss aversion and improved input efficiency have led to 55% increase in net income for the farmers.
- ii. Better production practices in breeding, disease and fodder management leading to 82% increase in net income among livestock farmers.

- iii. Significant reduction in operating costs and weather related risks for the artisanal fisher folks. The beneficiaries reported a 45% increase in net income from fisheries.
- iv. About one-third of farmers, one-fourth of livestock owners, and 64% of fisher folk moved up at least one category among the socio economic weaker sections since they enrolled with the RFIS programme.

#### IV. Impact Evaluation of RF Bharat India Jodo 2.0 Initiative

##### 1. Impact Assessment Agency – Catalyst Management Services Private Limited

##### 2. Project Background

Reliance Foundation's Bharat India-Jodo (RF BIJ), works to bridge the development gap between rural and urban India. Committed to rural transformation, the programme works with small and marginal farmers, and helps farming households that have limited livelihood options through capacity building of institutions, women empowerment, and entrepreneurship initiatives, also focusing on the commons and natural resource management for sustainable transformation.

##### 3. Objectives

- a. To assess and validate the programme approach in creating desired changes in the lives and livelihoods of the rural community.
- b. To assess the role and efficacy of rural institutions in contributing to the programme objectives.
- c. To assess maturity of institutions and their capability to deliver a sustainable level of impact after completion of the programme.

##### 4. Key Findings:

###### a. Programme Approach

- i. Sustainability of the interventions ensured through convenor and facilitator role

- played by RF taking a multi-stakeholder approach.
- ii. Impact at scale achieved through embedding participatory governance, capacity building and leadership development across the three institutions – Farmer Producer Organizations (FPO), Gram Panchayat (GP) and Self Help Groups (SHG).
- iii. The programme successfully facilitated convergence of various agencies such as Govt. Departments and Financial Institutions for improved access of the services and flow of credit.
- iv. At an Individual level, the beneficiary households reported direct increase of 35% in their income through farm based livelihoods. Livelihood diversification through alternate livelihood sources helped double the income among the respondents.
- b. Role and Efficacy of Institutions**
  - i. 75% of the Farmer Producer Organizations (FPOs) reported increased market access at their doorsteps (a quarter of the FPOs have set up Minimum Support Price Centers), close to 80% have started agriculture equipment and technology extension support to their members; half of the FPOs reported increased access to credit by almost 3 times for their working capital needs as compared to situation three years ago.
  - ii. Economic empowerment has been achieved through Self Help Groups (SHG). Almost three fourths of the members are actively contributing to their households. This confidence is reflected in their savings and credit activities. 90% of
- the members save diligently. 68% of the SHG members are engaged in inter loaning among the members.
- iii. People's participation, governance, and improved amenities through Gram Panchayat has been achieved through active participation of all especially women. 65% women actively participated in Gram Sabha and preparation of the Gram Panchayat Development Plan (GPDP). They are able to voice themselves at public forums to ensure greater transparency and compliance (45% members). Projects such as drinking water have been taken up that directly affects women. There has been 3X increase in the number of households with access to clean drinking water over the last three years.

##### c. Delivering a sustainable impact

- i. Strengthening of Gram Panchayats (GP) as an institution has contributed to several outcomes. At the household level, there is an active uptake on Government schemes with up to 3X increase in number of households that reported access to government schemes (compared to pre-2018 situation).
- ii. Increased access to rural employment through participation in government schemes for the poor such as Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) with up to 3 times increase in funds allocated under MGNREGS in the Gram Panchayat Budget.
- iii. The programme strengthened FPOs to lead improved livelihoods, enhanced income as well as benefits of collectivization.

#### V. Promoting Employability Skills among Youth – An Impact Assessment Study of Skilling and Employment programme by Reliance Foundation

##### 1. Impact Assessment Agency – 4th Wheel Social Impact

##### 2. Project Background

Recognising the need to tackle unemployment in the country, Reliance Foundation (RF) in 2016 initiated Skilling and Employment Programme for the under privileged youth and school dropouts. The Skilling & Employment programme, trains unemployed youth in services sector and also links them to employment.

##### 3. Objective

To measure the social and economic impact of skilling and employment programme on youth.

##### 4. Key Findings

###### a. Overall

- i. 93% respondents reported improvements in their employability and soft skills. The programme had a high placement ratio (75%). The largest percentage of those employed were in their jobs for more than a year, with no gender difference. For 45% of the beneficiaries this was their first formal employment.
- ii. Providing employment in the retail sector led to increased availability of trained human resources at local level especially in tier II and tier III cities (83% respondents reported that they do not want to change their job). It also helped reduce migration (88% of the respondents reported to have not migrated for their job) as the trainees could find viable local jobs.

##### b. Household Level Impact

- i. 46% of the respondents reported an increase in income post the training. 53% of the respondents reported improvements in their standard of living owing to the programme. Close to a fifth respondents are sole earners in their family, with ₹10,000 average monthly salary. 52% of the respondents reported to be regularly saving, with average annual saving of about ₹20,000. 86% reported to have received job benefits such as PF, paid leaves and medical insurance.
- ii. Employment in formal sector helped the youth secure their livelihoods through the pandemic. 82% respondents felt that the training helped them secure employment in formal institutions and that they continued to receive salaries during lockdown.

#### VI. Solving for Rural India's Toughest Challenges – An Impact Assessment Study of Water Based Initiatives undertaken by Reliance Foundation

##### 1. Impact Assessment Agency – Kantar Public

##### 2. Project Background

Reliance Foundation's Bharat India Jodo RF BIJ initiative, flagship programme of Rural Transformation (RT) has been working on transforming the lives and livelihoods of people in rural areas through a holistic, self-reliant, and sustainable model. RF BIJ's water focused initiatives are broadly based on four aspects which include organizing and capacitating the community, participatory water budgeting, collaboration with Gram Panchayats, and government for synergies/capacitating community in water resources, management and critical support for water harvesting and water management.

##### 3. Objective

To assess the impact of RF BIJ water initiatives in securing lives and livelihoods of rural communities.

##### 4. Key Findings

###### a. Overall Impact

- i. The study revealed that the water initiatives not only impacted the beneficiaries with its intended outcomes, but also had a trickle-down effect that contributed to holistic development in the intervention villages.

- ii. Ensuring Water Security – The water capacity created through the project resulted in improved water availability for agriculture and household needs. This increase in water capacity for agriculture resulted in de-risking of rainfed nature of agriculture. The increase in water availability for domestic purposes resulted in around 89% intervention village residents having the primary source of water within 200 M from their homes. 84% of the farmers reported not having faced any water scarcity in the recent years.

- iii. Augmenting Sustainable Livelihoods – 79% of farmers reported an increase in area under assured irrigation. 85% farmers in the intervention villages reported cultivating crops two or more times a year. In addition, more than half of the farmers cultivated three or more types of crops annually resulting in diversification of crops.

###### b. Household Level Impact

- i. Increase in Income – The income in the intervention villages was higher compared to control villages. Average annual gross income from agriculture was found to be ₹1.08 lakhs; which was three times the income of the control group respondents.

- ii. Reduced Distress Migration
  - With increased income, outbound migration in intervention villages was less than half (12%) of what was observed in control villages.

- iii. Reduced drudgery and Improved Health Conditions
  - 75% of the respondents reported significant reduction in drudgery of women (spent less than 0.5 hour) in fetching water.

### c. Societal Level Impact

- i. People's Participation
  - Respondents in the intervention villages comparatively felt more empowered in participating within the decision making process of the community based organizations compared to respondents from the control group villages. 81% villages developed water budgeting plans for efficient management of water resources with 86% farmers respondents reported to be part of the water user groups for effective water governance in their villages. 74% farmers reported to be contributing towards maintenance cost of common property resources within their villages.

- ii. Trickle Down Benefit - The initiatives by RF BIJ not just increased income, but also helped cultural transformation by changing attitudes and aspirations of the village residents. As income improved, the notion of educating their children became plausible for farmers – thus resulting in higher aspirations for their children's education, especially for the girl child.

- iii. With the increase in money, in the hands of women, an increase in SHGs participation was observed. Women

started saving from the extra earnings and joined SHGs with a sense of independence and empowerment.

### d. Climate Resilience, Sustainability

- i. The programme has integrated climate change adaptation measures in the intervention villages like sustainable water management practices, effective water governance, and improved agriculture practices, that enhanced the adaptive capacity of the villagers.
- ii. 81% intervention villagers were self-reliant in planning their water needs; only 16% of the intervention villagers faced water scarcity in recent years.
- iii. 60% of the farmers reported that the water tables are not declining.
- iv. 75% farmers now practice crop rotation and 85% of the farmers diversify the crops.
- v. 54% farmers adopted efficient irrigation techniques which enabled the farmers to put the available water into better use and cultivate more than one crop.

## VII. Promotion of Grassroots Sports – Reliance Foundation Young Champs Programme

### 1. Impact Assessment Agency – ThinkThrough Consulting Private Limited

### 2. Project Background

Reliance Foundation Young Champ (RFYC) Programme aims to create transformational football talent with the potential to influence the larger ecosystem and establish itself as the best football academy for promoting grassroots sports in India. The academy is fully residential and provides professional football training to boys aged between

12 to 18 years. The academy has received a five-star rating from All India Football Association and is currently rated as best football academy in the country.

### 3. Objectives:

- a. To evaluate the impact of the grass roots football training programme in the areas of players skill, education and psycho social development.
- b. To evaluate the impact of the programme on lives of children and their families.

### 4. Key Findings:

#### a. Overall

- i. RFYC has become an aspirational academy for the upcoming football players. The alignment of the programme with National Sports Policy (NSP) 2001 as well as the strategies of the All India Football Federation (AIFF) has established the programme as a channel for driving ecosystem change.
- ii. RFYC programme focuses on important aspect of nurturing young talent coming from very humble backgrounds from remote parts of India and provide a career path way.

- iii. The overall positive impact of the RFYC programme is evident from the fact that nine out of the ten young champs who graduated from the first cohort were able to pursue a professional career in sports with leading football clubs in India. Their performance on the field during professional matches demonstrates that RFYC is on the right track to create transformational talent in Indian football. The trickle down effect of creating a sporting culture across the country is an important outcome of the programme along with promoting sports.

### b. Programme Level Impact

- i. Sports and Education: The young champs are given the opportunity to study at one of the best quality schools in Navi Mumbai. This has reassured parents of the holistic development of their children. Average score of young champs was found to be nearly at par with the average score of regular students of RF School. Programme focus on education is a determinant for choosing RFYC by 40% of the parents. 40% of young champs felt their academic performance has improved.
- ii. Coaching, Counselling and other support helped the young champs to cope up with anxiety and stress. 67% of young champs reported that the sessions with the counsellor/ psychologist helped them positively deal with their anxiety and stress levels. 80% of the respondents reported that feedback received from coaches and mentors is positive.

- c. Individual Level Impact- At an individual level, young champs stand out amongst peers and have developed potential to become role models. They have developed holistic skills to pursue careers in or out of football with RFYC focus on academics as a big differentiator. In economic terms, access to academy and education has helped save about ₹ 5 Lakh per annum for a family. The graduates from the academy have secured starting contracts of ₹ 7 Lakh per annum.

- d. Ecosystem Level Impact - Increasingly, Football is being seen as a career option (impact currently restricted to regions with a prevalent football culture). Inclusion of children from weaker socio-economic backgrounds has empowered them to prove their sporting skills at multiple levels. The Academy which is ranked at number 2 by AIFF is an aspirational benchmark for

other academies and clubs in India. Deep scouting of talent has helped expand the geographical scope of the sport and provide opportunities for young talent.

## VIII. Impact Assessment of Reliance Foundation's Comprehensive COVID-19 Response Initiative

### 1. Impact Assessment Agency – Kantar Public

### 2. Project Background

As a Group, Reliance marshalled all its human, financial, and technical resources, leveraging years of business expertise and community development experience and adopted a multi-pronged prevention, mitigation, adaptation and ongoing support strategy with the government and civil society to beat the COVID-19 pandemic. The measures ranged from strengthening health infrastructure, contribution to relief funds, offering essential supplies and food to the needy and addressing the socio-economic impacts of the pandemic.

Reliance launched multiple missions to fight COVID-19 which included, Mission Oxygen, Mission COVID-19 Infra, Mission Anna Sewa, Mission COVID-19 Suraksha and Mission Vaccine Suraksha. In addition, several other initiatives were taken up to restore rural livelihoods as well as build resilience and preparedness among the communities through awareness generation on various aspects related to precaution and prevention amidst the pandemic.

### 3. Objectives

The objectives of the study were to assess the effectiveness of the outreach programme by assessing knowledge awareness and practice and behavioural change at individual and community levels; and, understand the adoption practices at individual and community level.

### 4. Key Findings

- a. Mission COVID-19 Infra - Reliance Foundation (RF) set up India's first dedicated 250 bed COVID-19 hospital in collaboration with the Brihanmumbai Municipal Corporation (BMC) in Mumbai, which was ramped up further to provide 2,000+ COVID-19 beds across the country. In addition, testing capacities were ramped up from virtually nothing to be able to get 15 thousand people tested per day in a matter of 3-4 months. Moreover, 27 lakh+ litres of free fuel was distributed to notified ambulances and emergency vehicles across 21 states and 3 UTs, for ensuring uninterrupted movement for providing essential services to the citizens during this critical period.
- b. Mission Oxygen - To meet the nation's medical oxygen requirements, Reliance Industries repurposed its Jamnagar plant in a matter of days to ramp up production from zero to 1000 MT of liquid medical oxygen to be distributed free across the country, serving the needs of 1 lakh patients per day.
- c. Mission Annasewa - To cushion the economic fallout, emergency meals were provided to the most vulnerable communities. Under Mission Annasewa, the single largest meal distribution programme ever undertaken in the world by a corporate foundation, 8.5 crore meals including dry-ration-kits, food coupons and cooked meals were served to over 43 lakh marginalized and underserved persons including migrant workers, daily wage earners, slum dwellers across 19 states and 4 UTs.
- d. Mission Vaccine Suraksha - RF was actively involved in awareness campaigns regarding COVID-19 vaccinations. Mass awareness drives related to COVID-19 vaccinations were carried out through physical as well as digital platforms like Dial Out conference, WhatsApp, VMS etc. Support

was provided to Government Health Departments & workers for mobilising the community for vaccination by the on-field RF teams. Overall, 40 lakh+ doses were provided free of cost by Reliance to support the nation in its vaccination mission. In addition, RF also supported district administration to conduct vaccination programmes for the communities. 90% of the respondents mentioned that the messages shared encouraged to get themselves or family members vaccinated.

**e. Restoring Rural Livelihoods**  
- To enable communities to continue and sustain their livelihoods, RF mentored FPOs helped re-establish market linkages, disrupted by the pandemic. Multiple technology platforms were used to bridge the information gap and ensure large number of the affected population get access to opportunities available through government schemes, makeshift markets / procurement centers,

e-NAM trading platform and many more. Capacity building support was provided to help returning migrants gain access to new livelihood opportunities in farming, horticulture, animal husbandry and fisheries. As a result, 48,706 farmers were supported in transacting farm and non-farm produce worth ₹120 crores during the COVID-19 crisis by RF mentored FPOs and through digital linkages. ~20,000 labourers were supported with wage employment opportunities under MGNREGA and 5,900 persons were provided access to entitlement for benefitting from government schemes. 81% of the respondents who received livelihood advisories, mentioned that these helped in realising benefits during the crisis times, 62% of the respondents could carry out livelihood activities efficiently.

**f. Collaborations & partnerships**  
with NGOs and Govt. agencies, pan-India network of Reliance, technical expertise in disaster management, digital technology

solutions, strengthened local governance and leadership in rural areas built over the last decade facilitated and acted as a catalyst for an effective and prompt implementation of Covid response initiatives on ground.

- g. Behaviour Change through Mission COVID Suraksha - A multi-lingual booklet, distributed with the mask, informed users about proper ways to wear it along with mask hygiene. 87% of the respondents reported having adopted COVID-19 appropriate preventive behaviour such as wearing face mask etc. after receiving advisory related to prevention. 77% of the respondents mentioned being able to manage post COVID-19 care situation more effectively. 70% of the respondents further disseminated the information among their family & peers.**
- h. The response towards the Mission COVID-19 Suraksha was equally positive, beneficiary highly appreciated the quality of the supplies provided by RF.**

## Annexure III

### Secretarial Audit Report

For the Financial Year ended 31 March 2022

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:  
The Members  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV  
222, Nariman Point  
Mumbai – 400 021.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (i) The Merchant Shipping Act, 1958 and Rules made thereunder;
- (ii) The Petroleum Act, 1934 and Rules made thereunder;
- (iii) The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;
- (iv) The Mines Act, 1952 and Rules made thereunder; and
- (v) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

### I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the meetings of the Board and Committee. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit Period:

- (i) During the financial year 2020-21, the Company had issued and allotted 42,26,26,894 partly

paid-up equity shares of ₹10/- each, on rights basis, at an issue price of ₹1,257/- per fully paid-up equity share (including a premium of ₹1,247/- per equity share). An amount equivalent to 25% of the issue price viz. ₹314.25 per equity share was received on application. The First Call of ₹314.25 per share was payable from 17 May 2021 to 31 May 2021. The Second and Final call of ₹628.50 per share was payable from 15 November 2021 to 29 November 2021. An amount of ₹81 crore is yet to be received as on 31 March 2022.

- (ii) Reliance Industrial Infrastructure Limited was reclassified from the category of "Promoter Group" of the Company to "Public".
- (iii) The resolution for appointment of His Excellency Yasir Othman H. Al Rumayyan, as an Independent Director, was passed through Postal Ballot on 19 October 2021.
- (iv) The Company and Saudi Aramco mutually determined that it would be beneficial for both parties to re-evaluate the proposed investment in O2C business in light of the changed context, due to evolving nature of the Company's business portfolio. The Board of Directors of the Company had on 19 November 2021, approved withdrawal of the Scheme of Arrangement between the Company and Reliance O2C Limited ("O2C Scheme") from Hon'ble National Company Law Tribunal ('NCLT'). NCLT, Mumbai Bench has vide its order dated 3 December 2021 approved the withdrawal of the O2C Scheme.

- (v) The Company received payment of 4<sup>th</sup> tranche, aggregating ₹250 crore, from the holders of partly-paid listed unsecured redeemable non-convertible debentures (PPD Series IA). Further, the Company has redeemed NCDs of PPD Series 11, 15, 16 and J and cancelled 81,680 NCDs (of PPD Series IA, 3, L, 5, M2, M3, M1, 12,13, H) which were bought by the Company from the open market.

(vi) The Company has issued fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion across three tranches.

- (vii) The Board of Directors of the Company approved the Scheme of Arrangement between (i) the Company & its shareholders and creditors, and (ii) Reliance Syngas Limited & its shareholders and creditors (the Gasification Scheme). The Gasification Scheme, *inter alia*, provides for transfer of the Gasification undertaking (as defined in the Gasification Scheme) from the Company to Reliance Syngas Limited, a wholly owned subsidiary of the Company, as a going concern on slump sale basis for a lump sum consideration on terms and conditions as detailed in the Gasification Scheme.

The Gasification Scheme was approved by:

- (a) the Shareholders and Creditors of the Company on 9 March 2022; and
- (b) the Hon'ble National Company Law Tribunal, Mumbai Bench and Ahmedabad Bench on 30 March 2022.

The Appointed Date of the Gasification Scheme is 31 March 2022 and the Gasification Scheme became effective from 4 April 2022.

- (viii) The Company has granted 90,000 options to the eligible employees under Employees Stock Option Scheme 2017.

**Dr. K. R. Chandratre**  
**FCS No.: 1370, C. P. No.: 5144**  
**Peer Review Certificate No. :1206/2021**

**Place: Pune**  
**Date: 6 May 2022**

**UDIN: F001370D000282882**

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

## Annexure to the Secretarial Audit Report

To:  
The Members  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV  
222, Nariman Point  
Mumbai – 400 021.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected

in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Dr. K. R. Chandratre**  
**FCS No.: 1370, C. P. No.: 5144**  
**Peer Review Certificate No. :1206/2021**  
**Place: Pune**  
**Date: 6 May 2022**

**UDIN: F001370D000282882**

## Annexure IV

### Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

#### A. Conservation of Energy

##### (i) Steps taken to conserve energy

The Company considers energy management as one of the key components of its responsible business strategy and the objective has always been to continually improve energy performance of the organisation, consolidate these improvements, and move on to the next higher level.

Relentless monitoring of energy performance is pursued by dedicated Energy Teams at site and group level using a well-structured mechanism having features that make energy information, including those on regulatory and compliance matters, available in real time across the Company. Strengthened with decision tools and tools for simulation and visualization of energy efficiency, the monitoring system is also integrated with production control systems, making energy management agile, flexible and effective. Energy audits and benchmarking studies are also conducted periodically to identify performance gaps.

The Company adopts a strategy to manage energy based on the 5 tenets of energy management:

- Eliminate unnecessary energy use through process and heat integration, quick restoration of equipment performance, consumption optimization using simulation models, and reduce-recover-reuse programmes.

- Improve the usage efficiency of needed energy using simulation tools, deploying best practices, and technology and equipment upgrades.
- Adjust operations to enable reduced energy consumption by redesigning the product basket and optimum use of installed capacity.
- Optimize the cost of energy consumed wherein an enterprise-wide fuel planning and scheduling mechanism is employed.
- Reduce carbon intensity of energy used by judicious selection of energy source and ramping up use of renewable energy to offset emissions from fossil fuels.

Despite the challenges faced during the pandemic, all personnel were deployed ensuring COVID-19 safety measures and pursued excellence in energy management.

#### Major energy conservation initiatives taken during the financial year 2021-22

##### Jamnagar Manufacturing Division: Domestic Tariff Area (DTA)

- Liquid phase isomerisation (LPI) in Parex train-2 instead of vapour phase reaction resulting in Fuel gas and HP Steam saving.
- Installation of new MP steam header to increase MP Steam generation by 16 TPH from process waste heat.
- Recovery of hydrocarbon from HP Flare using flare gas recovery system (FGRS-2).
- Routing of Mercaptan Guard Bed Nitrogen to LLP flare instead of Main flare to reduce dilution and thereby freeing up capacity of FGRS compressor resulting in higher recovery of hydrocarbon going to main flare.

- Direct blending of Crude Naphtha Hydro Treater (CNHT) treated naphtha to ultra low Sulphur diesel (ULSD) header thus avoiding energy consumed in reprocessing.
- Recovery of waste heat in LLDPE Plant in C2 Complex replacing steam from Captive Power Plant.
- Satgas de-ethaniser overhead re-routed to fuel gas resulting in reduction of flared hydrocarbon during Refinery Off Gas Cracker (ROGC) start-up.
- Insulation of Unsat Gas Cooler pipeline to reduce heat ingress.
- Stoppage of additional running of nitrogen compressor in Air Separation Unit and utilizing Liquid Nitrogen from storage for adsorbent bed regeneration in LLDPE plant.

##### Jamnagar Manufacturing Division: Special Economic Zone (SEZ)

- Low pressure flash steam recovery from Medium Pressure condensate in Alkylation unit.
- Replacement of Medium Pressure Steam (MPS) usage with Low Pressure Steam (LPS) in DIP-2 column reboiler.
- Eliminating flaring from Xylene Recovery Column in PX4 (Para Xylene) unit by installing new trim cooler.
- Advanced Process Control (APC) implementation in ASU resulting in 10.5TPH of High Pressure steam reduction.
- Routing of Recycle Flash Gas (RFG) directly to SRU (Sulphur Recovery Unit) incinerator, resulting in stoppage of RFG compressors (1.7 MW) in AGR plant.

#### Hazira Manufacturing Division

- Upgraded carbon dioxide stripper trays from moving valve to fixed valve type in Mono Ethylene Glycol plants.
- CP-10 and PTA-1 CT Cooling tower fans replaced with energy efficient fans.

#### Vadodara Manufacturing Division

- Replacement of refractory insulation of flue gas duct in HRSG 2 (Heat Recovery Steam Generator) to reduce heat loss and improve waste heat recovery.
- Reduction in steam venting by converting Boiler Feed Water pump from steam turbine to motor drive.

#### Dahej Manufacturing Division

- Optimized frequency for Reverse Osmosis High Pressure pumps to reduce electrical energy consumption.

#### Silvassa Manufacturing Division

- New LLP to Old HP inter connection line resulting in saving of LLP air compressor power.
- PTY and PFY AHU upgraded with energy efficient equipment.

#### Hoshiarpur Manufacturing Division

Installation of energy efficient pump and motor in soft water service.

##### (ii) Steps taken to utilize alternate sources of energy

- Co-firing of biomass and Bagasse with coal at Dahej and Hazira Manufacturing Divisions.
- Generated 5101.8 MWh power from 3.56 MW solar power generation project at Silvassa Manufacturing Division

##### (iii) Capital investment on energy conservation equipments

| Sr. No       | Manufacturing Division                | Capital investments on energy efficient equipment (₹ in crore) | Energy savings (Gcal/hr) |
|--------------|---------------------------------------|--|--------------------------|
| 1            | Jamnagar manufacturing division (DTA) | 18.8   | 53.3                     |
| 2            | Jamnagar manufacturing division (SEZ) | 9.7  | 41.8                     |
| 3            | Other manufacturing divisions         | 1.5  | 2.9                      |
| <b>Total</b> |                                       | <b>30.1</b>  | <b>98.0</b>              |

#### B. Technology Absorption

Research and technology development of the Company helps create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses. Research and technology development focuses on:

- New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses,
- Advanced troubleshooting and Support to capital projects, and profit and reliability improvements in manufacturing plants.

##### 1. Major efforts made towards technology absorption

###### Oil to Chemicals (O2C) Business

- Crude to Chemicals by Multi zone Catalytic Cracking technology (MCC)

- Conversion of waste plastics to stable oil for reconversion to plastics (circular economy)
- CO<sub>2</sub> capture process from dilute refinery/ power plant flue gases
- Catalyst development for improvement of cycle length of Diesel HydroTreating (DHT) units
- Sustainable production of needle coke using existing coker unit
- Development of Hi-Active Fluid Catalytic Cracking (FCC) catalyst for FCCUs
- Advanced Support to Gasification
- Low cost process development for valuable metals (Vanadium (Va), Nickel (Ni)) extraction from gasification slag
- Green process and catalyst for direct synthesis of DiMethyl Carbonate (DMC) from CO<sub>2</sub> and methanol
- FCC Catalyst switchover support
- F clean process development for reuse of Porvair and PALL char filter fuses for sustainable operation of gasifiers
- Value creation from refinery waste by- product using sodium free Di-Sulphide Oils (DSO) to replace DiMethyl Di-Sulphide (DMDS) in gas and naphtha cracker and hydrotreaters
- Light coker naphtha processing in SEZ FCC to enable higher propylene and ethylene production
- DTA (Domestic Tariff Area) coker feed window widening with respect to metals and asphaltenes by using clarified slurry oil (CSO) with feed
- Online corrosion monitoring system under Integrity Operating Windows (IOW) initiative for monitoring crude corrosivity
- Development of in-house composition-based RX models for Aromatic loop optimization and trouble shooting.
- Development of in-house extractive distillation technology for recovering BTX from MCC naphtha.

- NIR (Near InfraRed) based fast crude characterization for assay update support
- Naphtha Molecular Assay including detailed composition up to C11 for crude assay update in PIMS
- Computational fluid Dynamics (CFD) based support to Jio Datacenters across the country for optimizing cooling performance of various Out-Door Unit (ODU).
- Development of in-house reaction engineering models for debottlenecking Dahej Manufacturing Division (DMD) fixed bed oxychlorination reactor.
- Capturing of complex physics in Third Stage Separator (TSS) cyclone separator and model validation with experimental data
- Effluent treatment by Cavitation process
- Development for Impact Co Polymer (ICP) and Homo Grades PP (Polypropylene) with the Company's proprietary Diester Catalyst System
- Chemical recycling of multilayer packaging material
- PP Products for various applications using both Phthalate and Non Phthalate based Catalysts
- Development of ethylene-based elastomers and thermoplastics in solution process for PV cell application
- Gas phase Linear Low-Density Polyethylene (LLDPE)/ High Density Polyethylene (HDPE) production with in-house silica supported catalysts
- Development of Functional ESB (Emulsion Styrene Butadiene Rubber) grades for silica based composite for Green Tire
- Biodegradable /Bio-compostable polymers for packaging and agriculture mulch film applications
- Development of internally plasticized PVC for plasticizer migration for ecofriendly applications
- High Performance Elastomeric Ionomer Products and Applications – Self-sealing sealant developed on butyl rubber based backbone for tire inner liner applications
- Development of advanced PE (Polyethylene) Products and Catalyst Technology for slurry and solution process
- Metallocene based LLDPE/HDPE grades using in-house silica supported metallocene catalyst for gas phase process
- Development of antipolymerant for naphtha cracker plant to reduce fouling of reactor
- Improved process development for halo butyl rubber grade production
- Improvement in PVC (Polyvinyl Chloride) products for better thermal stability and color.
- Development of high strength fiber and film for ballistic armour. DPE (Disentangled Polyethylene) based weaved and stab resistant fabric from HS/HM DPE tape.
- Chloride free CCR (Continuous Catalytic Reforming) catalyst with higher aromatics yield development
- R&D developed Reliance Olefins Removal Catalyst (REL-ORCAT) for Bromine Index (Bi) reduction of BTX (Benzene Toluene Xylene).
- Molecular Sieve 3A developed for Cracked (Charged) Gas Drier
- Successfully commissioned the novel adsorbent and process for N-Methyl-2-Pyrrolidone (NMP) purification
- Developed a purification process for sulfolane
- Developed process for PBR (polybutadiene Rubber) based self-healing elastomer (Relnext) for enhanced (40%) tyre life
- Commissioned Dowtherm Purification System at various manufacturing locations
- Advanced technical support provided for characterization of fresh and spent catalyst of VCM (Vinyl Chloride Monomer).
- Advanced technical support provided for evaluation of hydrogenation catalysts to JMD, HMD and VMD manufacturing sites.

- Established standard method for estimation of palladium in PTA hydrogenation catalyst.
- Evaluation of spare activated alumina and activated carbon for improved shelf life.
- Residual life analysis of Ion Exchange Resins for DI Plant and NMD Plant
- Chloride analysis of DMD\_EOEG\_CO2 regenerator stream
- Breakthrough achieved at pilot scale for TEG & LABRS color removal and Cl removal form IL-LAB hydrocarbon mixture.
- In-house facility created for the development and characterization of adsorbents for O2 production (O2PSA).
- Adsorptive purification process developed and implemented for MEG (Mono Ethylene Glycol) purification.
- Evaluation of an activated carbon for the activated carbon filter deployed at the condensate polishing unit (CPU-A) of DM water plant.
- Adsorptive and distillation Process developed for TEG (Triethylene Glycol) purification for Ethylene Oxide Ethylene Glycol EOEG.
- Development of in-house spin finish oil formulation.
- Coke less Naphtha/ Gas steam cracking
- Adsorptive Paraxylene pilot scale purification process developed.
- Non HF (Hydrofluoric Acid) route to LAB (Linear Alkyl Benzene) using the Company's proprietary Ionic Liquid catalyst
- PTA/PIA (Purified Iso-Phthalic Acid) Process Optimization
- Development of Technology information package (TIP) for DOTP (Diethyl Terephthalate) process modification
- Kero-Merox effluent treatment by hydrodynamic cavitation
- Carbon and mineral association by electron microscopic and elemental mapping in the CRP to enhance the carbon recycle in petcoke gasification.
- An alternate method developed for Ti/Al metal analysis in prepoly samples of LLDPE using ICP-OES.

### Advanced Materials and Other R&D Activities

- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Development of Poly Acrylic Nitrile (PAN) precursor for Carbon Fibers
- Advance process control (APC)/ Real time optimization (RTO) implementation in all major manufacturing facilities.
- Modelling and simulation scale up support and advance trouble shooting
- Polymeric materials for 3D printing
- Graphene polymer and elastomer composites
- Development of anode grade battery materials
- Developed (Polyhydroxyalkanoates) PHA-bioplastics production (potential substitute for PE/PP) in an engineered microbial platform
- Developed sustainable and advanced material in the form of Nanocellulose which is suitable for various applications in biomedical, biomaterial and personal care products.
- Harness synthetic biology tools to produce high strength silk protein as an ingredient for personal care and other products
- Software program developed for estimation of Short chain branching and deconvolution of molecular weight distribution graphs in polyolefin material

- Technology development for commercial production of specialty products viz. super proteins, nanocellulose, aqua and animal feed
- Harness advanced synthetic biology tools to develop technologies for PHA Bioplastic, Iron fortified protein and High strength silk production.

### 2. Information regarding imported technology (imported during last three years)

| Details of technology imported   | Technology imported from      | Year of import | Status implementation / absorption  |
|--|-------------------------------|----------------|---|
| 1. JMD DTA Aromatics - Liquid Phase Isomerization Process: This process converts Xylenes in the liquid phase to a near-equilibrium mixture at low temperature, thus incurring energy benefits w.r.t Vapor Phase Isomerization. | UOP                           | FY 2021-22     | Implemented in Oct 2021.  |
| 2. Effluent-to-Revenue (E2R) technology (for retrofitting in DMD PTA-5 plant)  | Koch Technology Solutions, UK | FY 2021-22     | Licensor Process Design Package received. Detail engineering to be initiated. |

3. The benefits derived from R&D and Technology absorption, adoption and innovation:  
Enabled transition from smart buyer of technology to a flagship developer of technology, future ready for next generation businesses and mitigating disruption in existing business

### 4. Expenditure incurred on Research and Development:

| Sr. No.      | Particulars | (₹ in crore) |
|--------------|-------------|--------------|
| a)           | Capital     | 1,487        |
| b)           | Revenue     | 1,121        |
| <b>Total</b> |             | <b>2,608</b> |

### C. Foreign Exchange Earnings and Outgo

#### (i) Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹ 2,44,365 crore (US\$ 32.2 billion).

#### (ii) Total Foreign Exchange Earned and Used

|  | (₹ in crore)    |
|--|-----------------|
| a) Foreign Exchange earned in terms of actual inflows  | 2,45,752        |
| b) Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 22.9 billion) | 1,73,379        |
| <b>Sub-total (a+b)</b>   | <b>4,19,131</b> |
| c) Foreign Exchange outgo in terms of actual outflows  | 3,21,119        |

May 06, 2022

For and on behalf of the Board of Directors  
**Mukesh D. Ambani**  
Chairman and Managing Director

# Financial Statements

## Standalone

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## Independent Auditor's Report

### To the Members of Reliance Industries Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of Reliance Industries Limited ("the Company") which includes joint operations, which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

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Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### Emphasis of Matter

We draw attention to Note 32(a) of the Standalone Financial Statements, wherein, the Company has withdrawn from General Reserves, an amount of ₹ 36,143 crore equal to the loss recognised in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by National Company Law Tribunal, Mumbai, overriding the Indian Accounting Standards (Ind AS).

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

| Key audit matters  | How our audit addressed the key audit matter   |
|--|--|
| <b>A. Capitalisation and useful life of tangible and intangible assets</b>   | Our audit procedures included and were not limited to the following:-  |
| Significant judgment and estimates are involved with respect to the following matters of tangible and intangibles assets:- | <ul style="list-style-type: none"> <li>a) During the year ended March 31, 2022, the Company has incurred capital expenditure on various projects included in capital work in progress and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS including determination of whether the criteria for intended use of the management has been met. Refer Note B.2(b) and B.2(d) of the financial statements.</li> <li>b) Assessed the design and operating effectiveness of the controls with respect to capital expenditure incurred on various projects included in capital work in progress, intangible assets under development.</li> <li>c) Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets, including intended use of management.</li> </ul> |

| Key audit matters  | How our audit addressed the key audit matter   | Key audit matters   | How our audit addressed the key audit matter   |
|--|--|---|--|
| <p>b) Re-assessment of estimated useful lives used for determination of depreciation of tangible assets, amortisation of intangible assets and recoverability of their carrying values involves assumptions used for such technical assessment, consideration of historical experience and anticipated future risks. Refer Note B.2(b) and B.2(d) of financial statements.</p> <p>c) Estimates of oil and gas reserves are used to calculate depletion charges for the Company's oil and gas assets and also have a direct impact on the assessment of the recoverability of their carrying values. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices impacts the determination of the Company's estimates of oil and natural gas reserves. Refer Note C(A) of the financial statements.</p> <p>Accordingly, the above matters relating to tangible and intangible assets have been considered as a key audit matter.</p>   | <ul style="list-style-type: none"> <li>Reviewed the management re-assessment of estimated useful lives of tangible assets, intangible assets and recoverability of their carrying values with respect to anticipated future risks.</li> <li>Performed walk-through of the estimation process associated with the oil and gas reserves. Further, assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts.</li> <li>Assessed the objectivity and competence of the Company's specialists involved in estimating oil &amp; gas reserves and valuation specialists engaged by us.</li> <li>Assessed whether the updated oil and gas reserve estimates were included in the Company's, accounting for amortisation / depletion and disclosures of proved reserves and proved developed reserves in the financial statements.</li> <li>Reviewed the disclosures made by the Company in the financial statements.</li> </ul> | <p><b>C. Fair Valuation of Investments</b></p> <p>As at March 31, 2022, the Company has investments of ₹ 78,144 crore in the Equity and Preference Shares of Jio Digital Fiber Private Limited (JDPL) which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDPL (fiber assets). Refer Note 2 and Note 38A in the financial statements.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>  | <p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>Reviewed the fair valuation reports provided by the management by involvement of internal specialist / external valuation experts.</li> <li>We assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used through involvement of the internal experts.</li> <li>We also involved internal experts to assess the Company's valuation methodology and assumptions, applied in determining the fair value.</li> <li>We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.</li> <li>Assessed the objectivity and competence of our internal expert and Company's internal/external specialists involved in the process.</li> <li>Reviewed the disclosures made by the Company in the financial statements.</li> </ul>  |
| <p><b>B. Litigation matters</b></p> <p>The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <p><b>1. Matters in relation to Oil and Gas:</b></p> <ul style="list-style-type: none"> <li>(a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 35.3).</li> <li>(b) Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6) (Refer Note 35.4(a)).</li> <li>(c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Refer Note 35.4(b)).</li> <li>(d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Refer Note 35.4(c)).</li> </ul> <p><b>2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</b></p> <p>Special Appellate Tribunal judgement dated November 5, 2020, dismissing the Company's appeal made in relation to order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company (Refer Note 36(iv)).</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.</p> <p>Accordingly, it has been considered as a key audit matter.</p> | <p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the /magnitude of any potential loss.</li> <li>Discussed with the management on the development in these litigations during the year ended March 31, 2022.</li> <li>Rolled out enquiry letters to the Company's legal counsel and assessed the responses received by engaging our internal legal experts.</li> <li>Assessed the objectivity and competence of the Company's legal counsel involved in the process and legal experts engaged by us.</li> <li>Reviewed the disclosures made by the Company in the financial statements.</li> <li>Obtained representation letter from the management on the assessment of these matters.</li> </ul>   | <p><b>D. IT systems and controls over financial reporting</b></p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.</p> | <p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit.</li> <li>Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists.</li> <li>Performed inquiry procedures with the head of cybersecurity at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year.</li> <li>Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists.</li> <li>Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.</li> </ul> |
|  |  | <p>We have determined that there are no other key audit matters to communicate in our report.</p>   |  |

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (ii) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive

Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund

For **D T S & Associates LLP**

Chartered Accountants  
ICAI Firm Registration Number:  
142412W/W100595

per **TP Ostwal**

Partner  
Membership Number: 030848  
UDIN: 22030848AIMPYR9342

Place of Signature: Mumbai  
Date: May 06, 2022

by the Company except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases.

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For **S R B C & CO LLP**

Chartered Accountants  
ICAI Firm Registration Number:  
324982E/E300003

per **Vikas Kumar Pansari**

Partner  
Membership Number: 093649  
UDIN: 22093649AIMNPC6387

Place of Signature: Mumbai  
Date: May 06, 2022

**Annexure 1**

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for leasehold land as disclosed in Note 1.7 to the standalone financial statement in respect of which the allotment letters are received and supplementary agreements entered; however, lease deeds are pending execution.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 21.4 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. The

quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

|   | (₹ in crore)<br>Loans |
|---|-----------------------|
| Aggregate amount granted/ provided during the year                    | 38,109                |
| - Subsidiaries  | 38,109                |
| Balance outstanding as at balance sheet date in respect of above case | 42,112                |
| - Subsidiaries  | 42,112                |

- (b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made

thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(i) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that *prima facie*, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund,

| Name of the statute   | Nature of the dues           | Amount<br>(₹ in crore) | Period to which the amount relates              | Forum where the dispute is pending                     |
|---|------------------------------|------------------------|---|--|
| Central Excise Act, 1944  | Excise Duty and Service Tax  | 0.36                   | Various Years from 1990-91 to 2008-09           | Commissioner of Central Excise (Appeals)               |
|   |                              | 249                    | Various Years from 1991-92 to 2017-18           | The Customs Excise and Service Tax Appellate Tribunal  |
|   |                              | 215                    | Various Years from 1996-97 to 2017-18           | Supreme Court  |
|   |                              | 510                    | Various Years from 2001-02 to 2017-18           | Joint Commissioner/ Commissioner (Appeal) of Sales Tax |
| Central Sales Tax Act, 1956 and Sales Tax Act of various States | Sales Tax/ VAT and Entry Tax | 291                    | Various Years from 1999-20 to 2016-17           | Sales Tax Appellate Tribunal                           |
|   |                              | 101                    | Various Years from 2000-01 to 2013-14           | High Court   |
| Customs Act, 1962   | Customs Duty                 | 20                     | 2017-18   | The Customs Excise and Service Tax Appellate Tribunal  |
| Goods and Services Tax Act, 2017                                | Goods and Services Tax       | 3                      | 2017-18 to 2021-22                              | Joint/Additional Commissioner of CGST and Central Tax  |
|   |                              | 0.31                   | 2021-22   | Tribunal   |
| Income Tax Act, 1961  | Income Tax                   | 1,128                  | AY 2013-14, AY 2014-15, AY 2016-17 & AY 2018-19 | Commissioner of Income-Tax (Appeals)                   |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has utilized the monies raised on right issue of equity shares and on issuance of debt instruments during the year for the purposes for which they were raised.

- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 41 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For **D T S & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
142412W/W100595

per **T P Ostwal**  
Partner  
Membership Number: 030848  
UDIN: 22030848AIMPYR9342

Place of Signature: Mumbai  
Date: May 06, 2022

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
324982E/E300003

per **Vikas Kumar Pansari**  
Partner  
Membership Number: 093649  
UDIN: 22093649AIMNPC6387

Place of Signature: Mumbai  
Date: May 06, 2022

## Annexure 2

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Reliance Industries Limited ("the Company") which includes joint operations as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit

of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements

to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

#### For DTS & Associates LLP

Chartered Accountants  
ICAI Firm Registration Number:  
142412W/W100595

#### per TP Ostwal

Partner  
Membership Number: 030848  
UDIN: 22030848AIMPYR9342

Place of Signature: Mumbai  
Date: May 06, 2022

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### For SRBC & CO LLP

Chartered Accountants  
ICAI Firm Registration Number:  
324982E/E300003

#### per Vikas Kumar Pansari

Partner  
Membership Number: 093649  
UDIN: 22093649AIMNPC6387

Place of Signature: Mumbai  
Date: May 06, 2022

# Balance Sheet

As at 31<sup>st</sup> March, 2022

|  | Notes | As at<br>31st March 2022 | As at<br>31st March 2021 | (₹ in crore) |
|--|-------|--------------------------|--------------------------|--------------|
| <b>Assets</b>                                      |       |                          |                          |              |
| <b>Non-Current Assets</b>                          |       |                          |                          |              |
| Property, Plant and Equipment                      | 1     | 2,23,824                 | 2,92,092                 |              |
| Capital Work-in-Progress                           | 1     | 19,267                   | 20,765                   |              |
| Intangible Assets                                  | 1     | 15,802                   | 14,741                   |              |
| Intangible Assets Under Development                | 1     | 15,395                   | 12,070                   |              |
| Financial Assets                                   |       |                          |                          |              |
| Investments  | 2     | 3,30,493                 | 2,52,620                 |              |
| Loans  | 3     | 41,951                   | 64,073                   |              |
| Other Financial Assets                             | 4     | 2,247                    | 1,625                    |              |
| Other Non-Current Assets                           | 5     | 7,297                    | 4,968                    |              |
| <b>Total Non-Current Assets</b>                    |       | <b>6,56,276</b>          | <b>6,62,954</b>          |              |
| <b>Current Assets</b>                              |       |                          |                          |              |
| Inventories  | 6     | 45,923                   | 37,437                   |              |
| Financial Assets                                   |       |                          |                          |              |
| Investments  | 7     | 78,304                   | 94,665                   |              |
| Trade Receivables                                  | 8     | 14,394                   | 4,159                    |              |
| Cash and Cash Equivalents                          | 9     | 21,714                   | 5,573                    |              |
| Loans  | 10    | 161                      | 993                      |              |
| Other Financial Assets                             | 11    | 54,901                   | 59,560                   |              |
| Other Current Assets                               | 13    | 7,001                    | 8,332                    |              |
| <b>Total Current Assets</b>                        |       | <b>2,22,398</b>          | <b>2,10,719</b>          |              |
| <b>Total Assets</b>                                |       | <b>8,78,674</b>          | <b>8,73,673</b>          |              |
| <b>Equity and Liabilities</b>                      |       |                          |                          |              |
| <b>Equity</b>                                      |       |                          |                          |              |
| Equity Share Capital                               | 14    | 6,765                    | 6,445                    |              |
| Other Equity                                       | 15    | 4,64,762                 | 4,68,038                 |              |
| <b>Total Equity</b>                                |       | <b>4,71,527</b>          | <b>4,74,483</b>          |              |
| <b>Liabilities</b>                                 |       |                          |                          |              |
| <b>Non-Current Liabilities</b>                     |       |                          |                          |              |
| Financial Liabilities                              |       |                          |                          |              |
| Borrowings   | 16    | 1,67,231                 | 1,60,598                 |              |
| Lease Liabilities                                  |       | 2,790                    | 2,869                    |              |
| Other Financial Liabilities                        | 17    | 3,210                    | 1,145                    |              |
| Provisions   | 18    | 1,598                    | 1,499                    |              |
| Deferred Tax Liabilities (Net)                     | 19    | 30,832                   | 30,788                   |              |
| Other Non-Current Liabilities                      | 20    | 504                      | 504                      |              |
| <b>Total Non-Current Liabilities</b>               |       | <b>2,06,165</b>          | <b>1,97,403</b>          |              |
| <b>Current Liabilities</b>                         |       |                          |                          |              |
| Financial Liabilities                              |       |                          |                          |              |
| Borrowings   | 21    | 27,332                   | 61,100                   |              |
| Lease Liabilities                                  |       | 86                       | 116                      |              |
| Trade Payables Due to:                             | 22    |                          |                          |              |
| Micro and Small Enterprises                        |       | 138                      | 90                       |              |
| Other than Micro and Small Enterprises             |       | 1,33,867                 | 86,909                   |              |
| Other Financial Liabilities                        | 23    | 33,225                   | 33,108                   |              |
| Other Current Liabilities                          | 24    | 5,438                    | 19,563                   |              |
| Provisions   | 25    | 896                      | 901                      |              |
| <b>Total Current Liabilities</b>                   |       | <b>2,00,982</b>          | <b>2,01,787</b>          |              |
| <b>Total Liabilities</b>                           |       | <b>4,07,147</b>          | <b>3,99,190</b>          |              |
| <b>Total Equity and Liabilities</b>                |       | <b>8,78,674</b>          | <b>8,73,673</b>          |              |
| Significant Accounting Policies                    |       |                          |                          |              |
| See accompanying Notes to the Financial Statements |       | 1 to 47                  |                          |              |

As per our Report of even date

| For DTS & Associates LLP                                 |  | For SRBC & CO LLP   |  | For and on behalf of the Board |  |
|--|--|---|--|--------------------------------|--|
| Chartered Accountants (Registration No. 142412W/W100595) | Chartered Accountants (Registration No. 324982E/E300003)       | <b>Alok Agarwal</b><br>Chief Financial Officer                | <b>M.D. Ambani</b>   | Chairman and Managing Director |  |
|  |  | <b>Srikanth Venkatachari</b><br>Joint Chief Financial Officer | <b>N.R. Meswani</b><br><b>H.R. Meswani</b><br><b>P.M.S. Prasad</b><br><b>P.K. Kapil</b>  | Executive Directors            |  |
| <b>TP Ostwal</b><br>Partner<br>Membership No. 030848     | <b>Vikas Kumar Pansari</b><br>Partner<br>Membership No. 093649 | <b>Savithri Parekh</b><br>Company Secretary                   | <b>Nita M. Ambani</b><br><b>Prof. Dipak C. Jain</b><br><b>Dr. R.A. Mashelkar</b><br><b>Adil Zainulbhai</b><br><b>Raminder Singh Gujral</b><br><b>Dr. Shumeet Banerji</b><br><b>Arundhati Bhattacharya</b><br><b>His Excellency Yasir Othman H. Al Rumayyan</b><br><b>K.V. Chowdary</b> | Non-Executive Directors        |  |
| Date: May 06, 2022                                       |  |   | Non-Executive Directors  |                                |  |

# Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2022

|   | Notes  | 2021-22  | 2020-21  |
|---|--|--|--|
| <b>Income</b>   |  |  |  |
| Value of Sales  |  | 4,63,067   | 2,76,181   |
| Income from Services  |  | 3,358  | 2,759  |
| <b>Value of Sales &amp; Services (Revenue)</b>  |  | <b>4,66,425</b>  | <b>2,78,940</b>  |
| Less: GST Recovered   |  | 21,050   | 13,871   |
| <b>Revenue from Operations</b>  | 26   | <b>4,45,375</b>  | <b>2,65,069</b>  |
| Other Income  | 27   | 13,872   | 14,818   |
| <b>Total Income</b>   |  | <b>4,59,247</b>  | <b>2,79,887</b>  |
| <b>Expenses</b>   |  |  |  |
| Cost of Material Consumed   |  | 3,20,852   | 1,68,262   |
| Purchase of Stock-in-Trade  |  | 10,691   | 7,301  |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade   | 28   | (7,962)  | 610  |
| Excise Duty   |  | 21,672   | 19,402   |
| Employee Benefits Expense   | 29   | 5,426  | 5,024  |
| Finance Costs   | 30   | 9,123  | 16,211   |
| Depreciation / Amortisation and Depletion Expense   | 1  | 10,276   | 9,199  |
| Other Expenses  | 31   | 42,383   | 30,970   |
| <b>Total Expenses</b>   |  | <b>41,461</b>  | <b>2,56,979</b>  |
| <b>Profit Before Exceptional Item and Tax</b>   |  | <b>46,786</b>  | <b>22,908</b>  |
| Exceptional Item (Net of Tax)   | 32   | -  | 4,304  |
| <b>Profit Before Tax *</b>  |  | <b>46,786</b>  | <b>27,212</b>  |
| <b>Tax Expenses *</b>   |  |  |  |
| Current Tax   | 12   | 787  | -  |
| Deferred Tax  | 19   | 6,915  | (4,732)  |
| <b>Profit for the Year</b>  |  | <b>39,084</b>  | <b>31,944</b>  |
| <b>Other Comprehensive Income</b>   |  |  |  |
| i. Items that will not be reclassified to Profit or Loss  | 27.1   | 241  | 350  |
| ii. Income tax relating to items that will not be reclassified to Profit or Loss  |  | (58)   | (79)   |
| iii. Items that will be reclassified to Profit or Loss  | 27.2   | (2,705)  | 2,755  |
| iv. Income tax relating to items that will be reclassified to Profit or Loss  |  | 543  | (456)  |
| <b>Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)</b>   |  | <b>(1,979)</b>   | <b>2,570</b>   |
| <b>Total Comprehensive Income for the Year</b>  |  | <b>37,105</b>  | <b>34,514</b>  |
| <b>Earnings per Equity Share of Face Value of ₹ 10 Each</b>   |  |  |  |
| Basic (in ₹) - After Exceptional Item   | 33   | 59.24  | 49.66  |
| Basic (in ₹) - Before Exceptional Item  | 33   | 59.24  | 42.97  |
| Diluted (in ₹) - After Exceptional Item   | 33   | 58.49  | 48.90  |
| Diluted (in ₹) - Before Exceptional Item  | 33   | 58.49  | 42.31  |
| Significant Accounting Policies   |  |  |  |
| See accompanying Notes to the Financial Statements  |  | 1 to 47  |  |
| * Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item. |  |  |  |
| As per our Report of even date  |  |  |  |
| For and on behalf of the Board  |  |  |  |
| For DTS & Associates LLP  | For SRBC & CO LLP  | <b>Alok Agarwal</b><br>Chief Financial Officer         | <b>M.D. Ambani</b>   |
| Chartered Accountants (Registration No. 142412W/W100595)  | Chartered Accountants (Registration No. 324982E/E300003)       | Srikanth Venkatachari<br>Joint Chief Financial Officer | N.R. Meswani<br><b>H.R. Meswani</b><br><b>P.M.S. Prasad</b><br><b>P.K. Kapil</b>   |
| <b>TP Ostwal</b><br>Partner<br>Membership No. 030848  | <b>Vikas Kumar Pansari</b><br>Partner<br>Membership No. 093649 | <b>Savithri Parekh</b><br>Company Secretary            | <b>Nita M. Ambani</b><br><b>Prof. Dipak C. Jain</b><br><b>Dr. R.A. Mashelkar</b><br><b>Adil Zainulbhai</b><br><b>Raminder Singh Gujral</b><br><b>Dr. Shumeet Banerji</b><br><b>Arundhati Bhattacharya</b><br><b>His Excellency Yasir Othman H. Al Rumayyan</b><br><b>K.V. Chowdary</b> |
| Date: May 06, 2022  |  |  |  |
| For and on behalf of the Board  |  |  |  |
| Chairman and Managing Director  |  |  |  |
| Executive Directors   |  |  |  |
| Non-Executive Directors   |  |  |  |

# Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2022

## A. Equity Share Capital

|  |                               |                                |                                |                                | (₹ in crore)                   |
|--|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | Balance as at 1st April, 2020 | Change during the year 2020-21 | Balance as at 31st March, 2021 | Change during the year 2021-22 | Balance as at 31st March, 2022 |
|  | 6,339                         | 106                            | 6,445                          | 320                            | 6,765                          |

## B. Other Equity

|  | Balance as at 1st April, 2021 | Total Comprehensive Income for the Year | Dividends      | Transfer (to)/from Retained Earnings | Transfer (to)/from General Reserve | On Rights Issue # | On Employee Stock Options | On Others | Balance as at 31st March, 2022 |
|--|-------------------------------|---|----------------|--------------------------------------|------------------------------------|-------------------|---------------------------|-----------|--------------------------------|
| <b>As at 31<sup>st</sup> March, 2022</b>   |                               |   |                |                                      |                                    |                   |                           |           |                                |
| Share Call Money Account                   | 39,843                        | -                                       | -              | -                                    | (39,843)                           | -                 | -                         | -         | -                              |
| <b>Reserves and Surplus</b>                |                               |   |                |                                      |                                    |                   |                           |           |                                |
| Capital Reserve                            | 403                           | -                                       | -              | -                                    | -                                  | -                 | -                         | -         | 403                            |
| Securities Premium                         | 59,442                        | -                                       | -              | -                                    | 39,447                             | 841               | -                         | 99,730    |                                |
| Debenture Redemption Reserve               | 5,965                         | -                                       | -              | (1,795)                              | -                                  | -                 | -                         | 4,170     |                                |
| Share Based Payments Reserve               | 419                           | -                                       | -              | -                                    | -                                  | (386)             | -                         | 33        |                                |
| General Reserve                            | 2,58,410                      | -                                       | -              | (34,348) <sup>§</sup>                | -                                  | -                 | -                         | 2,24,062  |                                |
| Retained Earnings                          | 41,893                        | 39,084                                  | (4,297)        | (4,135)                              | -                                  | -                 | -                         | 72,545    |                                |
| Special Economic Zone Reinvestment Reserve | 4,975                         | -                                       | -              | 4,135 <sup>*</sup>                   | -                                  | -                 | -                         | 9,110     |                                |
| Other Comprehensive Income                 | 56,688                        | (1,979)                                 | -              | -                                    | -                                  | -                 | -                         | 54,709    |                                |
| <b>Total</b>                               | <b>4,68,038</b>               | <b>37,105</b>                           | <b>(4,297)</b> | <b>-</b>                             | <b>(36,143)</b>                    | <b>(396)</b>      | <b>455</b>                | <b>-</b>  | <b>4,64,762</b>                |

# Refer Note 14.9

§ Includes transfer of ₹ 36,143 crore to statement of profit and loss (Refer Note 32(a) & 43.l).

\* Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

|  | Balance as at 1st April, 2020 | Total Comprehensive Income for the Year | Dividends      | Transfer (to)/from Retained Earnings | Transfer (to)/from General Reserve | On Rights Issue # | On Employee Stock Options | On Others *   | Balance as at 31st March, 2021 |
|--|-------------------------------|---|----------------|--------------------------------------|------------------------------------|-------------------|---------------------------|---------------|--------------------------------|
| <b>As at 31<sup>st</sup> March, 2021</b>   |                               |   |                |                                      |                                    |                   |                           |               |                                |
| Share Application Money Pending Allotment  | 1                             | -                                       | -              | -                                    | -                                  | -                 | -                         | (1)           | -                              |
| Share Call Money Account                   | -                             | -                                       | -              | -                                    | -                                  | -                 | 39,843                    | -             | 39,843                         |
| <b>Reserves and Surplus</b>                |                               |   |                |                                      |                                    |                   |                           |               |                                |
| Capital Reserve                            | 403                           | -                                       | -              | -                                    | -                                  | -                 | -                         | -             | 403                            |
| Securities Premium                         | 46,329                        | -                                       | -              | -                                    | -                                  | -                 | 13,104                    | 9             | 59,442                         |
| Debenture Redemption Reserve               | 9,375                         | -                                       | -              | -                                    | (3,410)                            | -                 | -                         | -             | 5,965                          |
| Share Based Payments Reserve               | 4                             | -                                       | -              | -                                    | -                                  | -                 | -                         | 415           | -                              |
| General Reserve                            | 2,55,000                      | -                                       | -              | -                                    | 3,410                              | -                 | -                         | -             | 2,58,410                       |
| Retained Earnings                          | 14,146                        | 31,944                                  | (3,921)        | (32,692)*                            | -                                  | -                 | -                         | 32,416        | 41,893                         |
| Special Economic Zone Reinvestment Reserve | 5,500                         | -                                       | -              | (525) <sup>§</sup>                   | -                                  | -                 | -                         | -             | 4,975                          |
| Other Comprehensive Income                 | 54,118                        | 2,570                                   | -              | -                                    | -                                  | -                 | -                         | -             | 56,688                         |
| <b>Total</b>                               | <b>3,84,876</b>               | <b>34,514</b>                           | <b>(3,921)</b> | <b>(33,217)</b>                      | <b>-</b>                           | <b>52,947</b>     | <b>423</b>                | <b>32,416</b> | <b>4,68,038</b>                |

# Refer Note 14.9

\* Refer Note 32 (c)

§ Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

As per our Report of even date

For and on behalf of the Board

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

**Alok Agarwal**  
Chief Financial Officer

**M.D. Ambani**

Chairman and  
Managing Director

**Srikanth Venkatachari**  
Joint Chief Financial Officer

**N.R. Meswani**  
**H.R. Meswani**  
**P.M.S. Prasad**  
**P.K. Kapil**

Executive Directors

**TP Ostwal**  
Partner  
Membership No. 030848

**Vikas Kumar Pansari**  
Partner  
Membership No. 093649

**Savithri Parekh**  
Company Secretary

**Nita M. Ambani**  
**Prof. Dipak C. Jain**  
**Dr. R.A. Mashelkar**  
**Adil Zainulbhai**  
**Raminder Singh Gujral**  
**Dr. Shumeet Banerji**  
**Arundhati Bhattacharya**  
**His Excellency Yasir Othman H. Al Rumayyan**  
**K.V. Chowdary**

Non-Executive  
Directors

Date: May 06, 2022

# Statement of Cash Flow

For the year ended 31<sup>st</sup> March, 2022

|  | (₹ in crore)    |                 |
|--|-----------------|-----------------|
|  | 2021-22         | 2020-21         |
| <b>A. Cash Flow from Operating Activities</b>  |                 |                 |
| Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon) | 46,786          | 27,212          |
| Adjusted for:  |                 |                 |
| Premium on buy back of debentures  | 380             | 194             |
| Provision for Impairment in value of investment (Net)  | -               | (16)            |
| (Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)                           | 80              | -               |
| Depreciation / Amortisation and Depletion Expense  | 10,276          | 9,199           |
| Effect of Exchange Rate Change   | 1,920           | (1,238)         |
| Net Gain on Financial Assets #   | (765)           | (2,866)         |
| Exceptional Item (Net of taxes)  | -               | (4,304)         |
| Dividend Income  | (276)           | (141)           |
| Interest Income #  | (12,390)        | (11,065)        |
| Finance costs  | 9,123           | 16,211          |
| <b>Operating Profit before Working Capital Changes</b>   | <b>55,134</b>   | <b>33,186</b>   |
| Adjusted for:  |                 |                 |
| Trade and Other Receivables  | (12,639)        | 2,781           |
| Inventories  | (9,337)         | 1,365           |
| Trade and Other Payables   | 35,796          | (36,154)        |
| <b>Cash Generated from Operations</b>  | <b>68,954</b>   | <b>1,178</b>    |
| Taxes Paid (Net)   | (1,463)         | (1,690)         |
| <b>Net Cash Flow from / (Used in) Operating Activities *</b>                                       | <b>67,491</b>   | <b>(512)</b>    |
| <b>B. Cash Flow from Investing Activities</b>  |                 |                 |
| Expenditure on Property, Plant and Equipment and Intangible Assets                                 | (18,149)        | (21,755)        |
| Repayment of Capex Liabilities transferred from RJIL   | (5)             | (27,743)        |
| Proceeds from disposal of Property, Plant and Equipment and Intangible Assets                      | 30              | 1,147           |
| Investments in Subsidiaries  | (37,574)        | (16,147)        |
| Disposal of Investments in Subsidiaries  | 956             | 1,33,647        |
| Purchase of Other Investments  | (5,21,980)      | (4,32,492)      |
| Proceeds from Sale of Financial Assets   | 5,02,224        | 4,34,074        |
| Loans (given) / repaid (net) – Subsidiaries, Associates, Joint Ventures and Others                 | 22,952          | (7,321)         |
| Interest Income  | 5,955           | 10,706          |
| Dividend Income from Subsidiaries / Associates   | 275             | 141             |
| Dividend Income from Others  | 1               | -               |
| <b>Net Cash Flow (Used in) / from Investing Activities</b>   | <b>(45,315)</b> | <b>74,257</b>   |
| <b>C. Cash Flow from Financing Activities</b>  |                 |                 |
| Proceeds from Issue of Equity Share Capital  | 5               | 5               |
| Net Proceeds from Rights Issue   | 39,762          | 13,210          |
| Payment of Lease Liabilities   | (109)           | (53)            |
| Proceeds from Borrowings – Non-Current (including current maturities)                              | 29,916          | 32,765          |
| Repayment of Borrowings – Non-Current (including current maturities)                               | (36,539)        | (86,291)        |
| Borrowings – Current (Net)   | (23,754)        | (18,078)        |
| Dividends Paid   | (4,297)         | (3,921)         |
| Interest Paid  | (11,019)        | (14,294)        |
| <b>Net Cash Flow (Used in) Financing Activities</b>  | <b>(6,035)</b>  | <b>(76,657)</b> |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>  | <b>16,141</b>   | <b>(2,912)</b>  |
| <b>Opening Balance of Cash and Cash Equivalents</b>  | <b>5,573</b>    | <b>8,485</b>    |
| <b>Closing Balance of Cash and Cash Equivalents (Refer Note No. 9)</b>                             | <b>21,714</b>   | <b>5,573</b>    |

# Other than Financial Services Segment.

\* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 813 crore (Previous Year ₹ 922 crore).

## Change in Liability Arising from Financing Activities

|  | 1st April, 2021 | Cash flow       | Foreign exchange movement / Others | 31st March, 2022 |
|--|-----------------|-----------------|------------------------------------|------------------|
| Borrowing – Non-Current (including current maturities) (Refer Note 16) | 1,88,546        | (6,623)         | 3,242                              | 1,85,165         |
| Borrowing – Current (Refer Note 21)                                    | 33,152          | (23,754)        | –                                  | 9,398            |
|  | <b>2,21,698</b> | <b>(30,377)</b> | <b>3,242</b>                       | <b>1,94,563</b>  |

|  | 1st April, 2020 | Cash flow       | Foreign exchange movement / Others ^ | 31st March, 2021 |
|--|-----------------|-----------------|--------------------------------------|------------------|
| Borrowing – Non-Current (including current maturities) (Refer Note 16) | 2,38,700        | (53,526)        | 3,372                                | 1,88,546         |
| Borrowing – Current (Refer Note 21)                                    | 59,899          | (18,078)        | (8,669)                              | 33,152           |
|  | <b>2,98,599</b> | <b>(71,604)</b> | <b>(5,297)</b>                       | <b>2,21,698</b>  |

<sup>^</sup> Others includes short-term loans of ₹ 10,707 crore, refinanced into Long Term Loan.

As per our Report of even date

|  |   |   |  |                                |
|--|---|---|--|--------------------------------|
| For <b>D T S &amp; Associates LLP</b><br>Chartered Accountants<br>(Registration No.<br>142412W/ W100595) | For <b>S R B C &amp; CO LLP</b><br>Chartered Accountants<br>(Registration No.<br>324982E/E300003) | <b>Alok Agarwal</b><br>Chief Financial Officer                | For and on behalf of the Board<br><b>M.D. Ambani</b>   | Chairman and Managing Director |
|  |   | <b>Srikanth Venkatachari</b><br>Joint Chief Financial Officer | <b>N.R. Meswani</b><br><b>H.R. Meswani</b><br><b>P.M.S. Prasad</b><br><b>P.K. Kapil</b>  | Executive Directors            |
| <b>T P Ostwal</b><br>Partner<br>Membership No. 030848  | <b>Vikas Kumar Pansari</b><br>Partner<br>Membership No. 093649                                    | <b>Savithri Parekh</b><br>Company Secretary                   | <b>Nita M. Ambani</b><br><b>Prof. Dipak C. Jain</b><br><b>Dr. R.A. Mashelkar</b><br><b>Adil Zainulbhai</b><br><b>Raminder Singh Gujral</b><br><b>Dr. Shumeet Banerji</b><br><b>Arundhati Bhattacharya</b><br><b>His Excellency Yasir Othman H. Al Rumayyan</b><br><b>K.V. Chowdary</b> | Non-Executive Directors        |
| Date: May 06, 2022   |   |   |  |                                |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## A. Corporate Information

Reliance Industries Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, Oil to chemicals, retail, digital services and financial services.

## B. Significant Accounting Policies:

### B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹00,00,000), except when otherwise indicated.

### B.2 Summary of Significant Accounting Policies

#### (a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### (b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals segment which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

| Particular  | Depreciation                                 |
|---|--|
| Fixed Bed Catalyst (useful life: 2 years or more) | Over its useful life as technically assessed |
| Fixed Bed Catalyst (useful life: up to 2 years)   | 100% depreciated in the year of addition     |
| Plant and Machinery (useful life: 25 to 50 years) | Over its useful life as technically assessed |

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### (c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

#### (d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

| Particular         | Amortisation / Depletion  |
|--------------------|---|
| Technical Know-How | Over the useful life of the underlying assets ranging from 5 years to 35 years.   |
| Computer Software  | Over a period of 5 years.   |
| Development Rights | Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. |
| Others             | In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.  |

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

#### (e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

## (f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## (g) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

## (h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

## (i) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable

amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## (j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

## (k) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

## (l) Employee Benefits Expense

### Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

## Post-Employment Benefits

### Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**Employee Separation Costs:** The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

## (m) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

### i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

### ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements

and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

## (n) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 29.2.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

## (o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded

as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

## (p) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due

upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

### Contract Balances

#### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

#### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

#### Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

#### Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

## (q) Financial Instruments

### i. Financial Assets

#### A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair

value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

### B. Subsequent Measurement

#### a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

#### b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

#### c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

### C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

### D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company

has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

### E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### ii. Financial Liabilities

#### A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### iii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

#### A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period

the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

#### B. Fair Value Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

#### iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### v. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (r) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets

are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

#### (s) Accounting for Oil and Gas Activity

The Company has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Company uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company.

#### (t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential

equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

#### (A) Estimation of Oil and Gas Reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Company's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the Financial Statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 35.1.

#### (B) Decommissioning Liabilities

The liability for decommissioning costs is recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## (C) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

## (D) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## (E) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## (F) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## (G) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

## (H) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 38 of financial statements.

## (I) Global Health Pandemic on Covid-19

The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

## D. Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements

## 1. Property, Plant & Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development

(₹ in crore)

| Description                                | Gross Block      |                         |                           |                  | Depreciation / Amortisation and Depletion |                |                           |                  | Net Block        |                  |               |
|--|------------------|-------------------------|---------------------------|------------------|---|----------------|---------------------------|------------------|------------------|------------------|---------------|
|  | As at 01-04-2021 | Additions / Adjustments | Deductions / Adjustments^ | As at 31-03-2022 | As at 01-04-2021                          | For the Year # | Deductions / Adjustments^ | As at 31-03-2022 | As at 31-03-2022 | As at 31-03-2021 |               |
| <b>Property, Plant and Equipment</b>       |                  |                         |                           |                  |   |                |                           |                  |                  |                  |               |
| <b>Own Assets:</b>                         |                  |                         |                           |                  |   |                |                           |                  |                  |                  |               |
| Land                                       | 38,968           | 38                      | 45                        | 38,961           | -   | -              | -                         | -                | 38,961           | 38,968           |               |
| Buildings                                  | 19,600           | 1,198                   | 4                         | 20,794           | 7,756                                     | 751            | 1                         | 8,506            | 12,288           | 11,844           |               |
| Plant & Machinery                          | 3,26,321         | 8,546                   | 72,630                    | 2,62,237         | 1,13,275                                  | 5,164          | 3,413                     | 1,15,026         | 1,47,211         | 2,13,046         |               |
| Electrical Installations                   | 10,186           | 439                     | 3,102                     | 7,523            | 4,336                                     | 695            | 624                       | 4,407            | 3,116            | 5,850            |               |
| Equipments ^                               | 5,246            | 907                     | 103                       | 6,050            | 3,358                                     | 580            | 40                        | 3,898            | 2,152            | 1,888            |               |
| Furniture & Fixtures                       | 623              | 42                      | 6                         | 659              | 446                                       | 33             | 3                         | 476              | 183              | 177              |               |
| Vehicles                                   | 693              | 102                     | 17                        | 778              | 490                                       | 78             | 13                        | 555              | 223              | 203              |               |
| Ships                                      | 505              | 3                       | -                         | 508              | 345                                       | 16             | -                         | 361              | 147              | 160              |               |
| Aircrafts & Helicopters                    | 46               | -                       | -                         | 46               | 40  | 1              | -                         | 41               | 5                | 6                |               |
| <b>Sub-Total</b>                           | <b>4,02,188</b>  | <b>11,275</b>           | <b>75,907</b>             | <b>3,37,556</b>  | <b>1,30,046</b>                           | <b>7,318</b>   | <b>4,094</b>              | <b>1,33,270</b>  | <b>2,04,286</b>  | <b>2,72,142</b>  |               |
| <b>Right-of-Use Assets:</b>                |                  |                         |                           |                  |   |                |                           |                  |                  |                  |               |
| Land                                       | 17,693           | 1                       | 5                         | 17,689           | 1,704                                     | 170            | - *                       | 1,874            | 15,815           | 15,989           |               |
| Plant & Machinery                          | 4,630            | -                       | -                         | 4,630            | 669                                       | 238            | -                         | 907              | 3,723            | 3,961            |               |
| Ships                                      | 10               | -                       | -                         | 10               | 10  | -              | -                         | 10               | -                | -                |               |
| <b>Sub-Total</b>                           | <b>22,333</b>    | <b>1</b>                | <b>5</b>                  | <b>22,329</b>    | <b>2,383</b>                              | <b>408</b>     | <b>-</b>                  | <b>2,791</b>     | <b>19,538</b>    | <b>19,950</b>    |               |
| <b>Total (A)</b>                           | <b>4,24,521</b>  | <b>11,276</b>           | <b>75,912</b>             | <b>3,59,885</b>  | <b>1,32,429</b>                           | <b>7,726</b>   | <b>4,094</b>              | <b>1,36,061</b>  | <b>2,23,824</b>  | <b>2,92,092</b>  |               |
| <b>Intangible Assets **</b>                |                  |                         |                           |                  |   |                |                           |                  |                  |                  |               |
| Technical Knowhow Fees                     | 5,119            | 34                      | 477                       | 4,676            | 3,324                                     | 139            | 27                        | 3,436            | 1,240            | 1,795            |               |
| Software                                   | 976              | 39                      | 1                         | 1,014            | 869                                       | 45             | - *                       | 914              | 100              | 107              |               |
| Development Rights                         | 43,014           | 3,868                   | -                         | 46,882           | 30,208                                    | 2,278          | -                         | 32,486           | 14,396           | 12,806           |               |
| Others                                     | 1,084            | 192                     | -                         | 1,276            | 1,051                                     | 159            | -                         | 1,210            | 66               | 33               |               |
| <b>Total (B)</b>                           | <b>50,193</b>    | <b>4,133</b>            | <b>478</b>                | <b>53,848</b>    | <b>35,452</b>                             | <b>2,621</b>   | <b>27</b>                 | <b>38,046</b>    | <b>15,802</b>    | <b>14,741</b>    |               |
| <b>Total (A + B)</b>                       | <b>4,74,714</b>  | <b>15,409</b>           | <b>76,390</b>             | <b>4,13,733</b>  | <b>1,67,881</b>                           | <b>10,347</b>  | <b>4,121</b>              | <b>1,74,107</b>  | <b>2,39,626</b>  | <b>3,06,833</b>  |               |
| <b>Previous Year</b>                       | 4,68,723         | 11,053                  | 5,062                     | 4,74,714         | 1,62,245                                  | 9,270          | 3,634                     | 1,67,881         | 3,06,833         | 3,06,478         |               |
| <b>Capital Work-in-Progress</b>            |                  |                         |                           |                  |   |                |                           |                  |                  |                  | <b>19,267</b> |
| <b>Intangible Assets under Development</b> |                  |                         |                           |                  |   |                |                           |                  |                  |                  | <b>15,395</b> |
|  |                  |                         |                           |                  |   |                |                           |                  |                  |                  | <b>12,070</b> |

<sup>^</sup> Includes transfer of assets of gasification undertaking (Refer Note 43.)

<sup>#</sup> Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 71 crore (Previous Year ₹ 71 crore) capitalised during the year. Thus, the net amount ₹ 10,276 crore has been considered in Statement of Profit and Loss.

<sup>\$</sup> Includes office equipments.

<sup>\*</sup> Land - ₹ 40,81,486 and Software - ₹ 28,40,231

<sup>\*\*</sup> Other than internally generated.

### 1.1 Right-of-Use (Land) includes:

- i) ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

### 1.2 Buildings includes:

- i) Cost of shares in Co-operative Societies of ₹ 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 Intangible Assets – Others include:** Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

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

- i) ₹ 3,522 crore (Previous Year ₹ 4,377 crore) on account of Project Development Expenditure.
- ii) ₹ 1,591 crore (Previous Year ₹ 1,894 crore) on account of cost of construction materials at site.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

**1.5** Additions in Property, Plant & Equipment, Capital work-in-progress, Intangible Assets and Intangible assets under Development includes ₹ 635 crore (net loss) [Previous Year ₹ 204 crore (net gain)] on account of exchange difference during the year.

**1.6** For Assets given as security -Refer Note 16.1.

## 1.7 Details of title deeds of immovable properties not held in name of the Company:

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value (₹ in crore) | Title deeds held in the name of            | Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|-----------------------------------|--|---|--------------------------------|--|
| Property, Plant and Equipment           | Land                            | 83                                | Gujarat Industrial Development Corporation | No  | 01/02/2015                     | Lease deed execution is under process.               |

## 1.8 Capital-Work-in Progress (CWIP)

Ageing as at 31<sup>st</sup> March, 2022:

|                                | (₹ in crore)                   |              |              |                   |               |
|--------------------------------|--------------------------------|--------------|--------------|-------------------|---------------|
|                                | Amount in CWIP for a period of |              |              |                   |               |
|                                | Less than 1 year               | 1-2 years    | 2-3 years    | More than 3 years | Total         |
| Projects in progress           | 8,236                          | 2,553        | 2,830        | 5,648             | 19,267        |
| Projects temporarily suspended | -                              | -            | -            | -                 | -             |
| <b>Total</b>                   | <b>8,236</b>                   | <b>2,553</b> | <b>2,830</b> | <b>5,648</b>      | <b>19,267</b> |

Ageing as at 31<sup>st</sup> March, 2021:

|                                | (₹ in crore)                   |              |              |                   |               |
|--------------------------------|--------------------------------|--------------|--------------|-------------------|---------------|
|                                | Amount in CWIP for a period of |              |              |                   |               |
|                                | Less than 1 year               | 1-2 years    | 2-3 years    | More than 3 years | Total         |
| Projects in progress           | 8,356                          | 5,186        | 2,094        | 5,129             | 20,765        |
| Projects temporarily suspended | -                              | -            | -            | -                 | -             |
| <b>Total</b>                   | <b>8,356</b>                   | <b>5,186</b> | <b>2,094</b> | <b>5,129</b>      | <b>20,765</b> |

## 1.9 Intangible Assets Under Development (IAUD):

Ageing as at 31<sup>st</sup> March, 2022:

|                                | (₹ in crore)                   |              |            |                   |               |
|--------------------------------|--------------------------------|--------------|------------|-------------------|---------------|
|                                | Amount in IAUD for a period of |              |            |                   |               |
|                                | Less than 1 year               | 1-2 years    | 2-3 years  | More than 3 years | Total         |
| Projects in progress           | 6,565                          | 3,971        | 851        | 4,008             | 15,395        |
| Projects temporarily suspended | -                              | -            | -          | -                 | -             |
| <b>Total</b>                   | <b>6,565</b>                   | <b>3,971</b> | <b>851</b> | <b>4,008</b>      | <b>15,395</b> |

Ageing as at 31<sup>st</sup> March, 2021:

|                                | (₹ in crore)                   |              |              |                   |               |
|--------------------------------|--------------------------------|--------------|--------------|-------------------|---------------|
|                                | Amount in IAUD for a period of |              |              |                   |               |
|                                | Less than 1 year               | 1-2 years    | 2-3 years    | More than 3 years | Total         |
| Projects in progress           | 5,404                          | 1,425        | 1,280        | 3,961             | 12,070        |
| Projects temporarily suspended | -                              | -            | -            | -                 | -             |
| <b>Total</b>                   | <b>5,404</b>                   | <b>1,425</b> | <b>1,280</b> | <b>3,961</b>      | <b>12,070</b> |

The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

|  | As at 31st March, 2022 |               | As at 31st March, 2021 |        |
|--|------------------------|---------------|------------------------|--------|
|  | Units                  | Amount        | Units                  | Amount |
|  |                        |               |                        |        |
| <b>2. Investments - Non-Current Investments Measured at Amortised Cost</b>   |                        |               |                        |        |
| <b>In Debentures of Other Companies</b>  |                        |               |                        |        |
| Quoted, fully paid up  |                        |               |                        |        |
| Secured Redeemable Non-Convertible Debentures - Series 5 of Summit Digital Infrastructure Private Limited of ₹ 10 Lakh each                          | 53,360                 | 5,372         | 1,18,360               | 11,880 |
|  |                        |               | 5,372                  | 11,880 |
| <b>Unquoted, fully paid up</b>   |                        |               |                        |        |
| Secured Redeemable Non-Convertible Debentures - Series PPD1 of Jio Digital Fibre Private Limited of ₹ 10 lakh each                                   | 60,000                 | 6,035         | 60,000                 | 6,000  |
| Secured Redeemable Non-Convertible Debentures - Series PPD2 of Jio Digital Fibre Private Limited of ₹ 10 lakh each                                   | 1,00,000               | 10,057        | 1,00,000               | 10,000 |
| Secured Redeemable Non-Convertible Debentures - Series PPD3 of Jio Digital Fibre Private Limited of ₹ 10 lakh each                                   | 93,420                 | 9,396         | 93,420                 | 9,342  |
|  |                        |               | 25,488                 | 25,342 |
| <b>In Preference Shares of Other Company</b>   |                        |               |                        |        |
| Unquoted, fully paid up  |                        |               |                        |        |
| 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digital Infrastructure Private Limited of ₹ 10 each | 5,00,00,000            | 14            | -                      | -      |
|  |                        |               | 14                     | -      |
| <b>In Government Securities</b>  |                        |               |                        |        |
| Unquoted   |                        |               |                        |        |
| 6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]     | -                      | -             | -                      | -      |
|  |                        |               | -                      | -      |
| <b>Total of Investments measured at Amortised Cost</b>   | <b>30,874</b>          | <b>37,222</b> |                        |        |
| <b>Investments Measured at Cost</b>  |                        |               |                        |        |
| <b>In Equity Shares of Associate Companies</b>   |                        |               |                        |        |
| Quoted, fully paid up  |                        |               |                        |        |
| Reliance Industrial Infrastructure Limited of ₹ 10 each  | 68,60,064              | 16            | 68,60,064              | 16     |
|  |                        |               | 16                     | 16     |
| <b>In Equity Shares of Joint Ventures</b>  |                        |               |                        |        |
| Quoted, fully paid up  |                        |               |                        |        |
| Alok Industries Limited of ₹ 1 each  | 1,98,65,33,333         | 269           | 1,98,65,33,333         | 269    |
|  |                        |               | 269                    | 269    |
| <b>In Equity Shares of Associate Companies</b>   |                        |               |                        |        |
| Unquoted, fully paid up  |                        |               |                        |        |
| Gujarat Chemical Port Limited of ₹ 1 each  | 64,29,20,000           | 64            | 64,29,20,000           | 64     |
| Indian Vaccines Corporation Limited of ₹ 10 each <sup>§</sup>  | 62,63,125              | 1             | 62,63,125              | 1      |
| Reliance Europe Limited of Sterling Pound 1 each   | 11,08,500              | 4             | 11,08,500              | 4      |
| Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]                                   | 52,00,000              | -             | 52,00,000              | -      |
| Vadodara Enviro Channel Limited of ₹ 10 each [₹ 143,020; (Previous Year ₹ 143,020)]  | 14,302                 | -             | 14,302                 | -      |
|  |                        |               | 69                     | 69     |
| <b>In Preference Shares of Joint Venture Companies</b>   |                        |               |                        |        |
| Unquoted, fully paid up  |                        |               |                        |        |
| 9% Optionally Convertible Preference Shares of Alok Industries Limited of ₹ 1 each   | 2,50,00,00,000         | 250           | 2,50,00,00,000         | 250    |
|  |                        |               | 250                    | 250    |

<sup>§</sup> Net of provision for impairment.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

|  | (₹ in crore)              |              |                           |        |
|--|---------------------------|--------------|---------------------------|--------|
|  | As at<br>31st March, 2022 |              | As at<br>31st March, 2021 |        |
|  | Units                     | Amount       | Units                     | Amount |
| <b>In Equity Shares of Joint Venture Companies</b>   |                           |              |                           |        |
| Unquoted, fully paid up  |                           |              |                           |        |
| Jio Payments Bank Limited of ₹ 10 each   | <b>18,45,20,000</b>       | <b>185</b>   | 16,24,00,000              | 162    |
| Pipeline Management Services Private Limited of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)] | 5,00,000                  | 1            | 5,00,000                  | 1      |
| India Gas Solution Private Limited of ₹ 10 each  | 2,25,00,000               | 23           | 2,25,00,000               | 23     |
| Football Sports Development Limited of ₹ 10 each   | 10,80,141                 | 134          | 10,80,141                 | 134    |
|  | <b>343</b>                |              | <b>320</b>                |        |
| <b>In Equity Shares of Subsidiary Companies</b>  |                           |              |                           |        |
| Unquoted, fully paid up  |                           |              |                           |        |
| Reliance BP Mobility Limited of ₹ 10 each [₹ 4,95,790; (Previous Year ₹ 4,95,790)]                   | 49,579                    | -            | 49,579                    | -      |
| Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]          | 50,000                    | -            | 50,000                    | -      |
| Reliance Ethane Holding Pte Limited of USD 1 each  | 15,56,72,113              | 992          | 15,56,72,113              | 992    |
| Reliance Gas Pipelines Limited of ₹ 7 each   | 37,30,00,000              | 257          | 37,30,00,000              | 257    |
| Reliance Global Energy Services (Singapore) Pte. Limited of SGD 1 each                               | 15,00,000                 | 65           | 15,00,000                 | 65     |
| Reliance Global Energy Services Limited of GBP 1 each  | 30,00,000                 | 54           | 30,00,000                 | 54     |
| Reliance Industrial Investments and Holdings Limited of ₹ 10 each                                    | 21,98,93,170              | 475          | 21,98,93,170              | 475    |
| Reliance Industries (Middle East) DMCC of AED 1000 each  | 7,62,235                  | 1,366        | 1,05,886                  | 161    |
| Reliance O2C Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]                           | 50,000                    | -            | 50,000                    | -      |
| Reliance Retail Ventures Limited of ₹ 10 each  | 5,83,77,58,520            | 17,317       | 5,83,77,58,520            | 17,317 |
| Reliance Sibur Elastomers Private Limited of ₹ 10 each   | 1,76,35,43,119            | 1,764        | 1,76,35,43,119            | 1,764  |
| Reliance Strategic Investments Limited of ₹ 10 each  | 20,20,200                 | 2            | 20,20,200                 | 2      |
| Reliance Ventures Limited of ₹ 10 each   | 26,91,150                 | 2,351        | 26,91,150                 | 2,351  |
| Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) of ₹ 10 each       | <b>5,54,90,00,000</b>     | <b>5,549</b> | -                         | -      |
| Reliance Syngas Limited of ₹ 10 each [₹ 10,00,000; (Previous Year ₹ Nil)]                            | 1,00,000                  | -            | -                         | -      |
| Reliance Commercial Dealers Limited of ₹ 10 each   | 1,50,00,000               | 25           | 1,50,00,000               | 25     |
| Indiawin Sports Private Limited of ₹ 10 each   | 26,50,000                 | 3            | 26,50,000                 | 3      |
| Reliance Projects & Property Management Services Limited of ₹ 10 each                                | 10,00,00,000              | 32           | 10,00,00,000              | 32     |
| Reliance 4IR Realty Development Limited of ₹ 10 each   | 10,00,00,000              | 17,614       | 10,00,00,000              | 17,614 |
| Reliance Strategic Business Ventures Limited of ₹ 10 each  | 10,00,00,000              | 10,035       | 10,00,00,000              | 10,035 |
| Jio Platforms Limited of ₹ 10 each   | 5,93,78,41,645            | 54,685       | 5,93,78,41,645            | 53,610 |
| Jio Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]                                    | 10,000                    | -            | 10,000                    | -      |
| Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited) of ₹ 10 each         | 7,50,00,000               | 86           | -                         | -      |
| Reliance International Limited of USD 1 each   | 2,50,00,000               | 189          | -                         | -      |
| Reliance Ethane Pipeline Limited of ₹ 10 each  | 5,00,00,000               | 49           | 5,00,00,000               | 49     |
| Rise Worldwide Limited of ₹ 10 each  | 10,67,20,148              | 253          | 10,67,20,148              | 253    |
|  | <b>1,13,163</b>           |              | <b>1,05,059</b>           |        |

|  | (₹ in crore)              |            |                           |        |
|--|---------------------------|------------|---------------------------|--------|
|  | As at<br>31st March, 2022 |            | As at<br>31st March, 2021 |        |
|  | Units                     | Amount     | Units                     | Amount |
| <b>In Preference Shares of Subsidiary Companies</b>  |                           |            |                           |        |
| Unquoted, fully paid up  |                           |            |                           |        |
| 5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Industries (Middle East) DMCC of AED 1000 each                                    |                           |            | -                         | -      |
| 9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each   | 4,02,800                  | 113        | 4,02,800                  | 113    |
| 6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 7 each   | <b>36,76,50,000</b>       | <b>253</b> | 36,76,50,000              | 253    |
| 0.6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each                          | 4,72,41,72,954            | 11,628     | -                         | -      |
| 6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each                            |                           |            | -                         | -      |
| 9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each                                      | 1,71,64,000               | 103        | 1,71,64,000               | 103    |
| 9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each                                       | 14,39,92,000              | 1,296      | 14,39,92,000              | 1,296  |
| 6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited of ₹ 10 each   | 5,34,00,60,000            | 5,340      | 5,34,00,60,000            | 5,340  |
| 9% Non-Cumulative Optionally Convertible Preference Shares of Indiawin Sports Private Limited of ₹ 10 each   | 24,99,96,000              | 250        | 27,49,96,000              | 275    |
| 6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each                                    | 27,75,000                 | 288        | 27,75,000                 | 288    |
| 6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Ethane Pipeline Limited of ₹ 10 each  | 18,55,00,000              | 182        | 18,55,00,000              | 182    |
| 0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance 4IR Realty Development Limited of ₹ 10 each                                      | 4,88,29,270               | 10,010     | -                         | -      |
| 0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Projects & Property Management Services Limited of ₹ 10 each                     | 4,44,44,40,000            | 20,000     | -                         | -      |
|  | <b>49,463</b>             |            | <b>20,472</b>             |        |
| <b>Members Contribution in Subsidiary Companies, Unquoted</b>  |                           |            |                           |        |
| Reliance Marcellus LLC <sup>®\$</sup>  |                           |            | -                         | -      |
| Reliance Eagleford Upstream LLC <sup>®\$</sup>   |                           |            | -                         | -      |
| Reliance Marcellus II LLC <sup>®\$</sup>   |                           |            | -                         | -      |
| Aurora Algae LLC <sup>® \$</sup>   |                           |            | -                         | -      |
| Affinity USA LLC <sup>®</sup>  |                           |            | -                         | -      |
|  | <b>-</b>                  |            | <b>-</b>                  |        |
| <b>In Debentures of Subsidiary Companies</b>   |                           |            |                           |        |
| Unquoted, fully paid up  |                           |            |                           |        |
| Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each   | 3,11,10,000               | 31         | 3,11,10,000               | 31     |
| Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each                                 | 3,75,70,000               | 38         | 3,75,70,000               | 38     |
| Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)] | 2,00,000                  | -          | 2,00,000                  | -      |
| Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each                        | 2,12,00,000               | 21         | 2,12,00,000               | 21     |
| Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Content Distribution Limited of ₹ 10 each  | 57,10,52,700              | 571        | 1,04,15,52,700            | 1,041  |
| Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited of ₹ 10 each                                 | 1,43,36,715               | 1,570      | 74,25,454                 | 817    |
|  | <b>2,231</b>              |            | <b>1,948</b>              |        |

<sup>®</sup> Net of provision for impairment.

<sup>®\$</sup> Refer Note 32(c)

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

|  | (₹ in crore)           |                 |                        |                 |
|--|------------------------|-----------------|------------------------|-----------------|
|  | As at 31st March, 2022 |                 | As at 31st March, 2021 |                 |
|  | Units                  | Amount          | Units                  | Amount          |
| <b>In Corpus of Trust</b>  |                        |                 |                        |                 |
| Unquoted   |                        |                 |                        |                 |
| Investment in Corpus of Independent Media Trust  |                        | 3,366           |                        | 3,366           |
|  |                        | <b>3,366</b>    |                        | <b>3,366</b>    |
| <b>Total of Investments measured at Cost</b>   |                        | <b>1,69,170</b> |                        | <b>1,31,769</b> |
| <b>Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>  |                        |                 |                        |                 |
| <b>In Equity Shares of Other Companies</b>   |                        |                 |                        |                 |
| Unquoted, fully paid up  |                        |                 |                        |                 |
| Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]   | 1,00,00,000            | -               | 1,00,00,000            | -               |
| Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)] <sup>s</sup>   | 1,49,99,990            | -               | 1,49,99,990            | -               |
| Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]   | 10,000                 | -               | 10,000                 | -               |
| VAKT Holdings Limited of USD 0.001 each  | 58,009                 | 58              | 39,894                 | 39              |
|  | <b>58</b>              |                 | <b>39</b>              |                 |
| Quoted, fully paid up  |                        |                 |                        |                 |
| Balaji Telefilms Limited of ₹ 2 each   | 2,52,00,000            | 179             | 2,52,00,000            | 144             |
| Eros STX Global Corporation of GBP 0.30 each   | 31,11,088              | 4               | 31,11,088              | 41              |
|  | <b>183</b>             |                 | <b>185</b>             |                 |
| <b>In Preference Shares of Other Companies</b>   |                        |                 |                        |                 |
| Unquoted, fully paid up  |                        |                 |                        |                 |
| 10% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each   | 77,70,11,98,375        | 77,893          | 77,70,11,98,375        | 77,889          |
| 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digitel Infrastructure Private Limited of ₹ 10 each | -                      | -               | 5,00,00,000            | 94              |
| 10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each  | 12,50,000              | 1               | 12,50,000              | 1               |
|  | <b>77,894</b>          |                 | <b>77,984</b>          |                 |
| <b>Other Investments</b>   |                        |                 |                        |                 |
| <b>In Membership Share in LLP, Unquoted</b>  |                        |                 |                        |                 |
| Labs 02 Limited Partnership  |                        | 47              |                        | 29              |
| Breakthrough Energy Ventures II L.P.   |                        | 129             |                        | 21              |
| <b>In Membership Interest in LLC, Unquoted</b>   |                        |                 |                        |                 |
| BreakThrough Energy Ventures LLC   |                        | 612             |                        | 199             |
| <b>In Debentures or Bonds – Quoted fully paid up</b>   |                        | 28,507          |                        | 3,550           |
| <b>In Fixed Maturity Plan – Quoted fully paid up</b>   |                        | -               |                        | 1,372           |
| <b>In Government Securities – Quoted fully paid up</b>   |                        | 22,769          |                        | -               |
|  | <b>52,064</b>          |                 | <b>5,171</b>           |                 |
| <b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>  |                        | <b>1,30,199</b> |                        | <b>83,379</b>   |
| <b>Investments Measured at Fair Value Through Profit and Loss (FVTPL)</b>  |                        |                 |                        |                 |
| <b>In Equity Shares of Other Companies – Unquoted, fully paid up</b>   |                        | 250             |                        | 250             |
| <b>Total of Investments measured at Fair Value Through Profit and Loss</b>   |                        | <b>250</b>      |                        | <b>250</b>      |
| <b>Total Investments Non-Current</b>   |                        | <b>3,30,493</b> |                        | <b>2,52,620</b> |
| Aggregate amount of Quoted Investments   |                        | 57,116          |                        | 17,272          |
| Market Value of Quoted Investments   |                        | 62,401          |                        | 21,240          |
| Aggregate amount of Unquoted Investments   |                        | 2,73,377        |                        | 2,35,348        |

<sup>s</sup> Net of provision for impairment.

|  | (₹ in crore)                  |  |
|--|-------------------------------|--|
|  | As at 31st March, 2022        | As at 31st March, 2021                 |
| <b>2.1 Category-Wise Investments-Non-Current</b>   |                               |  |
| Financial assets measured at Amortised Cost  | 30,874                        | 37,222                                 |
| Financial assets measured at Cost  | 1,69,170                      | 1,31,769                               |
| Financial assets measured at Fair Value through Other Comprehensive Income   | 1,30,199                      | 83,379                                 |
| Financial assets measured at Fair Value through Profit and Loss  | 250                           | 250                                    |
| <b>Total Investments-Non-Current</b>   | <b>3,30,493</b>               | <b>2,52,620</b>                        |
| <b>2.2</b> The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 39 and Note 40 of Consolidated Financial Statement. |                               |  |
| <b>3. Loans- Non-Current</b>   |                               |  |
| <b>Secured and Considered Good</b>   |                               |  |
| Loans and advances to Related parties (Refer Note 34 (IV))   | -                             | 9,923                                  |
|  | <b>-</b>                      | <b>9,923</b>                           |
| <b>Unsecured and Considered Good</b>   |                               |  |
| Loans and advances to Related parties (Refer Note 34 (IV))   | 41,951                        | 54,150                                 |
|  | <b>41,951</b>                 | <b>54,150</b>                          |
| <b>Total</b>   | <b>41,951</b>                 | <b>64,073</b>                          |
| <b>A. Loans and Advances in the Nature of Loans given to Subsidiaries:</b>   |                               |  |
| <b>Sr. No. Name of the Company</b>   | <b>As at 31st March, 2022</b> | <b>Maximum Balance during the year</b> |
|  | As at 31st March, 2021        | Maximum Balance during the year        |
| <b>Loans - Non-Current ^</b>   |                               |  |
| 1 Reliance Industrial Investments and Holdings Limited   | 7,148                         | 17,249                                 |
| 2 Reliance Corporate IT Park Limited   | 3,293                         | 12,291                                 |
| 3 Reliance Gas Pipelines Limited   | 395                           | 420                                    |
| 4 Reliance Ethane Pipeline Limited   | 623                           | 838                                    |
| 5 Reliance 4IR Realty Development Limited  | 2,867                         | 2,911                                  |
| 6 Reliance Projects & Property Management Services Limited   | 20,576                        | 33,061                                 |
| 7 Reliance Strategic Business Ventures Limited   | 7,049                         | 7,049                                  |
|  | <b>41,951</b>                 | <b>64,073</b>                          |
| <b>Loans - Current</b>   |                               |  |
| 1 Reliance Strategic Investments Limited   | -                             | -                                      |
| 2 Reliance Retail Limited  | -                             | -                                      |
| 3 Reliance Retail Ventures Limited   |                               | 2,360                                  |
| 4 Reliance Sibir Elastomers Private Limited  | -                             | -                                      |
| 5 Reliance Corporate IT Park Limited   | 161                           | 990                                    |
| 6 Jio Platforms Limited  | -                             | -                                      |
| 7 Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)  | -                             | 1,849                                  |
|  | <b>161</b>                    | <b>990</b>                             |
| <b>Total</b>   | <b>42,112</b>                 | <b>65,063</b>                          |

All the above loans and advances have been given for business purposes.

<sup>^</sup> Loans and Advances that fall under the category of 'Loans - Non-Current' and are re-payable after more than 1 year.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## Note 1 Investment by Reliance Industrial Investments and Holdings Limited in Subsidiaries

In Equity Shares:

| Sr. No. | Name of the Company                            | No. of Shares |
|---------|--|---------------|
| 1       | Jio Information Aggregator Services Limited    | 50,000        |
| 2       | Jio Infrastructure Management Services Limited | 60,000        |
| 3       | Reliance Payment Solutions Limited             | 11,50,00,000  |
| 4       | Reliance Petroleum Retail Limited              | 10,000        |
| 5       | Reliance Retail Finance Limited                | 6,81,20,000   |
| 6       | Reliance Retail Insurance Broking Limited      | 40,00,000     |
| 7       | Stoke Park Limited                             | 1,000         |
| 8       | Vasyerp Solutions Private Limited              | 5,33,333      |

## Note 2 Investment by Reliance Projects & Property Management Services Limited in Subsidiaries:

In Equity Shares:

| Sr. No. | Name of the Company   | No. of Shares |
|---------|---|---------------|
| 1       | Reliance Carbon Fibre Cylinder Limited  | 10,000        |
| 2       | Reliance Hydrogen Electrolysis Limited  | 10,000        |
| 3       | Reliance Hydrogen Fuel Cell Limited   | 10,000        |
| 4       | Reliance New Energy Carbon Fibre Cylinder Limited                                     | 10,000        |
| 5       | Reliance New Energy Hydrogen Electrolysis Limited                                     | 10,000        |
| 6       | Reliance New Energy Hydrogen Fuel Cell Limited  | 10,000        |
| 7       | Reliance New Energy Power Electronics Limited   | 10,000        |
| 8       | Reliance New Energy Storage Limited   | 10,000        |
| 9       | Reliance Power Electronics Limited  | 10,000        |
| 10      | Reliance SMSL Limited   | 50,000        |
| 11      | Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) | 10,000        |
| 12      | Reliance Storage Limited  | 10,000        |

## Note 3 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:

In Equity Shares:

| Sr. No. | Name of the Company                          | No. of Shares |
|---------|--|---------------|
| 1       | Dronagiri Bokadvira East Infra Limited       | 50,000        |
| 2       | Dronagiri Bokadvira North Infra Limited      | 50,000        |
| 3       | Dronagiri Bokadvira South Infra Limited      | 50,000        |
| 4       | Dronagiri Bokadvira West Infra Limited       | 50,000        |
| 5       | Dronagiri Dongri East Infra Limited          | 50,000        |
| 6       | Dronagiri Dongri North Infra Limited         | 50,000        |
| 7       | Dronagiri Dongri South Infra Limited         | 50,000        |
| 8       | Dronagiri Dongri West Infra Limited          | 50,000        |
| 9       | Dronagiri Funde East Infra Limited           | 50,000        |
| 10      | Dronagiri Funde North Infra Limited          | 50,000        |
| 11      | Dronagiri Funde South Infra Limited          | 50,000        |
| 12      | Dronagiri Funde West Infra Limited           | 50,000        |
| 13      | Dronagiri Navghar East Infra Limited         | 50,000        |
| 14      | Dronagiri Navghar North First Infra Limited  | 50,000        |
| 15      | Dronagiri Navghar North Infra Limited        | 50,000        |
| 16      | Dronagiri Navghar North Second Infra Limited | 50,000        |
| 17      | Dronagiri Navghar South First Infra Limited  | 50,000        |
| 18      | Dronagiri Navghar South Infra Limited        | 50,000        |
| 19      | Dronagiri Navghar South Second Infra Limited | 50,000        |
| 20      | Dronagiri Navghar West Infra Limited         | 50,000        |
| 21      | Dronagiri Pagote East Infra Limited          | 50,000        |
| 22      | Dronagiri Pagote North First Infra Limited   | 50,000        |
| 23      | Dronagiri Pagote North Infra Limited         | 50,000        |

| Sr. No. | Name of the Company                                   | No. of Shares  |
|---------|---|----------------|
| 24      | Dronagiri Pagote North Second Infra Limited           | 50,000         |
| 25      | Dronagiri Pagote South First Infra Limited            | 50,000         |
| 26      | Dronagiri Pagote South Infra Limited                  | 50,000         |
| 27      | Dronagiri Pagote West Infra Limited                   | 50,000         |
| 28      | Dronagiri Panje East Infra Limited                    | 50,000         |
| 29      | Dronagiri Panje North Infra Limited                   | 50,000         |
| 30      | Dronagiri Panje South Infra Limited                   | 50,000         |
| 31      | Dronagiri Panje West Infra Limited                    | 50,000         |
| 32      | Kalamboli East Infra Limited                          | 50,000         |
| 33      | Kalamboli North First Infra Limited                   | 50,000         |
| 34      | Kalamboli North Infra Limited                         | 50,000         |
| 35      | Kalamboli North Second Infra Limited                  | 50,000         |
| 36      | Kalamboli North Third Infra Limited                   | 50,000         |
| 37      | Kalamboli South First Infra Limited                   | 50,000         |
| 38      | Kalamboli South Infra Limited                         | 50,000         |
| 39      | Kalamboli West Infra Limited                          | 50,000         |
| 40      | Reliance Ambit Trade Private Limited                  | 10,00,000      |
| 41      | Reliance Comtrade Private Limited                     | 10,00,000      |
| 42      | Reliance Corporate IT Park Limited                    | 2,37,99,94,480 |
| 43      | Reliance Eminent Trading & Commercial Private Limited | 1,00,00,000    |
| 44      | Reliance Progressive Traders Private Limited          | 1,00,00,000    |
| 45      | Reliance Prolific Commercial Private Limited          | 10,00,000      |
| 46      | Reliance Prolific Traders Private Limited             | 1,00,00,000    |
| 47      | Reliance Universal Traders Private Limited            | 1,00,00,000    |
| 48      | Reliance Vantage Retail Limited                       | 5,60,000       |
| 49      | Surela Investment and Trading Private Limited         | 5,000          |
| 50      | The Indian Film Combine Private Limited               | 5,73,751       |
| 51      | Ulwe East Infra Limited                               | 50,000         |
| 52      | Ulwe North Infra Limited                              | 50,000         |
| 53      | Ulwe South Infra Limited                              | 50,000         |
| 54      | Ulwe Waterfront East Infra Limited                    | 50,000         |
| 55      | Ulwe Waterfront North Infra Limited                   | 50,000         |
| 56      | Ulwe Waterfront South Infra Limited                   | 50,000         |
| 57      | Ulwe Waterfront West Infra Limited                    | 50,000         |
| 58      | Ulwe West Infra Limited                               | 50,000         |

## In Preference Shares of Subsidiaries:

| Sr. No. | Name of the Company                                   | No. of Shares  |
|---------|---|----------------|
| 1       | Reliance Corporate IT Park Limited                    | 3,98,09,43,246 |
| 2       | Reliance Eminent Trading & Commercial Private Limited | 17,37,000      |
| 3       | Reliance Progressive Traders Private Limited          | 2,03,06,000    |
| 4       | Reliance Universal Traders Private Limited            | 7,20,00,000    |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## Note 4 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries:

In Equity Shares:

| Sr. No. | Name of the Company                                    | No. of Shares |
|---------|--|---------------|
| 1       | Enercent Technologies Private Limited                  | 95,667        |
| 2       | Reliance Exploration & Production DMCC                 | 1,76,200      |
| 3       | Reliance Innovative Building Solutions Private Limited | 6,46,93,950   |
| 4       | Reliance Jio Messaging Services Private Limited        | 9,73,28,000   |
| 5       | Strand life Sciences Private Limited                   | 1,97,08,554   |

In Preference Shares:

| Sr. No. | Name of the Company                    | No. of Shares |
|---------|--|---------------|
| 1       | Reliance Exploration & Production DMCC | 14,90,700     |

In Preferred Shares:

| Sr. No. | Name of the Company | No. of Shares |
|---------|---------------------|---------------|
| 1       | skyTran Inc.        | 3,16,27,738   |

\* Includes fair valuation of interest free deposits.

## 4. Other Financial Assets - Non-Current

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Deposits with Related Parties (Refer Note 34 (iv)) | 601                       | 699                       |
| Others *   | 1,646                     | 926                       |
|  | <b>2,247</b>              | <b>1,625</b>              |

## 5. Other Non-Current Assets (Unsecured and Considered Good)

|                                       | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---------------------------------------|---------------------------|---------------------------|
| Capital Advances                      | 4,028                     | 2,398                     |
| Advance Income Tax (Net of Provision) | 2,906                     | 2,230                     |
| Others *                              | 363                       | 340                       |
| <b>Total</b>                          | <b>7,297</b>              | <b>4,968</b>              |

\* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 35.3).

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>Advance Income Tax (Net of Provision)</b> |                           |                           |
| At start of year                             | 2,230                     | 2,048                     |
| Charge for the year – Current Tax            | (787)                     | –                         |
| Others #                                     | –                         | (1,508)                   |
| Tax paid (Net) during the year               | 1,463                     | 1,690                     |
| <b>At end of year</b>                        | <b>2,906</b>              | <b>2,230</b>              |

# Pertain to provision for tax on exceptional item.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>6. Inventories</b>                         |                           |                           |
| Raw Materials (Including Material in Transit) | 16,325                    | 15,023                    |
| Work-in-Progress *                            | 9,479                     | 7,712                     |
| Finished Goods                                | 15,356                    | 9,314                     |
| Stock-in-Trade                                | 63                        | 49                        |
| Stores and Spares                             | 4,700                     | 5,339                     |
| <b>Total</b>                                  | <b>45,923</b>             | <b>37,437</b>             |

\* Includes land, development cost and inventory on completion of projects.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>7. Investments - Current</b>   |                           |                           |
| <b>Investments Measured at Amortised Cost</b>   |                           |                           |
| In Collateral Borrowing & Lending Obligation-Unquoted                                 | –                         | 1,000                     |
| <b>Total of Investments measured at Amortised Cost</b>                                | <b>–</b>                  | <b>1,000</b>              |
| <b>Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)</b> |                           |                           |
| In Fixed Maturity Plan – Quoted, fully paid up  | 1,431                     | 10,446                    |
| In Mutual Fund – Quoted   | 4,685                     | 2,768                     |
| In Mutual Fund – Unquoted   | 44,340                    | 48,891                    |
| <b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b> | <b>50,456</b>             | <b>62,105</b>             |
| <b>Investments Measured at Fair Value through Profit and Loss (FVTPL)</b>             |                           |                           |
| In Government Securities – Quoted fully paid up                                       | 2,540                     | 4,767                     |
| In Debentures or Bonds Quoted, fully paid up  | 75                        | 1,946                     |
| In Treasury Bills – Quoted  | 10,819                    | 13,161                    |
| In Mutual Fund- Unquoted  | 12,493                    | 8,471                     |
| In Mutual Fund- Quoted  | –                         | 3,215                     |
| In Certificate of Deposit- Quoted   | 1,921                     | –                         |
| <b>Total of Investments measured at Fair Value Through Profit and Loss</b>            | <b>27,848</b>             | <b>31,560</b>             |
| <b>Total Investments - Current</b>  | <b>78,304</b>             | <b>94,665</b>             |
| Aggregate amount of Quoted Investments  | 21,471                    | 36,303                    |
| Market Value of Quoted Investments  | 21,471                    | 36,303                    |
| Aggregate amount of Unquoted Investments  | 56,833                    | 58,362                    |

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>7.1 Category-Wise Investments - Current</b>                             |                           |                           |
| Financial assets measured at Amortised Cost                                | –                         | 1,000                     |
| Financial assets measured at Fair Value through Other Comprehensive Income | 50,456                    | 62,105                    |
| Financial Assets measured at Fair value through Profit and Loss            | 27,848                    | 31,560                    |
| <b>Total Investments - Current</b>   | <b>78,304</b>             | <b>94,665</b>             |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## 8. Trade Receivables (Unsecured and Considered Good)

|                   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|-------------------|---------------------------|---------------------------|
| Trade Receivables | 14,394                    | 4,159                     |
| <b>Total</b>      | <b>14,394</b>             | <b>4,159</b>              |

### 8.1 Trade Receivables ageing:

| Particulars  | Outstanding for following periods from due date of payment * |                   |           |           |                   | Total        |
|--|--|-------------------|-----------|-----------|-------------------|--------------|
|  | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |              |
| <b>As at 31<sup>st</sup> March, 2022:</b>  |  |                   |           |           |                   |              |
| (i) Undisputed Trade Receivables - considered good                                 | 1,068  | 55                | 14        | 1         | 5                 | 1,143        |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -  | -                 | -         | -         | -                 | -            |
| (iii) Undisputed Trade Receivables - credit impaired                               | -  | -                 | -         | -         | -                 | -            |
| (iv) Disputed Trade Receivables - considered good                                  | -  | -                 | -         | -         | -                 | -            |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -  | -                 | -         | -         | -                 | -            |
| (vi) Disputed Trade Receivables - credit impaired                                  | -  | -                 | -         | -         | -                 | -            |
| <b>Total</b>   | <b>1,068</b>   | <b>55</b>         | <b>14</b> | <b>1</b>  | <b>5</b>          | <b>1,143</b> |

\* Net of provision.

| Particulars  | Outstanding for following periods from due date of payment * |                   |           |           |                   | Total      |
|--|--|-------------------|-----------|-----------|-------------------|------------|
|  | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |            |
| <b>As at 31<sup>st</sup> March, 2021:</b>  |  |                   |           |           |                   |            |
| (i) Undisputed Trade Receivables - considered good                                 | 501  | 38                | 30        | 23        | 25                | 617        |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -  | -                 | -         | -         | -                 | -          |
| (iii) Undisputed Trade Receivables - credit impaired                               | -  | -                 | -         | -         | -                 | -          |
| (iv) Disputed Trade Receivables - considered good                                  | -  | -                 | -         | -         | -                 | -          |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -  | -                 | -         | -         | -                 | -          |
| (vi) Disputed Trade Receivables - credit impaired                                  | -  | -                 | -         | -         | -                 | -          |
| <b>Total</b>   | <b>501</b>   | <b>38</b>         | <b>30</b> | <b>23</b> | <b>25</b>         | <b>617</b> |

\* Net of provision.

## 9. Cash and Cash Equivalents

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| Cash on Hand  | 17                        | 18                        |
| Balances with Banks *                                       | 21,697                    | 5,555                     |
| <b>Cash and Cash Equivalents as per Balance Sheet</b>       | <b>21,714</b>             | <b>5,573</b>              |
| <b>Cash and Cash Equivalent as per Cash Flows Statement</b> | <b>21,714</b>             | <b>5,573</b>              |

\* Includes Unclaimed Dividend of ₹ 202 crore (Previous Year ₹ 208 crore), Fixed Deposits of ₹ 14,620 crore (Previous Year ₹ 5 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,186 crore (Previous Year ₹ 2,468 crore) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>10. Loans – Current</b>  |                           |                           |
| <b>Secured and Considered Good</b>                                      |                           |                           |
| Loans and Advances to Related Parties (Refer Note 34 (IV)) <sup>#</sup> | 161                       | 990                       |
|   | <b>161</b>                | <b>990</b>                |
| <b>Unsecured and Considered Good</b>                                    |                           |                           |
| Other Loans   | -                         | 3                         |
|   | <b>-</b>                  | <b>3</b>                  |
| <b>Total</b>  | <b>161</b>                | <b>993</b>                |

# Refer Note 3.A for details of Loans.

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>11. Other Financial Assets – Current</b>          |                           |                           |
| Deposits to Related Parties (Refer Note 34 (IV))     |                           |                           |
|  | 12,000                    | 12,000                    |
| Other Deposits                                       | 1,310                     | 904                       |
| Receivables from Related Parties (Refer Note 34(IV)) | 34,454                    | 1,124                     |
| Call Money Receivable (Refer Note 14.9)              | -                         | 39,843                    |
| Others *   | 7,137                     | 5,689                     |
| <b>Total</b>   | <b>54,901</b>             | <b>59,560</b>             |

\* Includes fair valuation of derivatives.

|  | Year ended<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|--|--------------------------------|--------------------------------|
| <b>12. Taxation</b>  |                                |                                |
| <b>Tax Expenses Recognised in Statement of Profit and Loss</b>   |                                |                                |
| Current tax  | 787                            | -                              |
| Deferred tax   | 6,915                          | (4,732)                        |
| <b>Tax expenses recognised in the current year</b>   | <b>7,702</b>                   | <b>(4,732)</b>                 |
| <b>Tax expenses for the year can be reconciled to the accounting profit as follows:</b>                      |                                |                                |
| Profit Before Tax and Exceptional Items  | 46,786                         | 22,908                         |
| Applicable Tax Rate  | 34.944%                        | 34.944%                        |
| Computed Tax Expense   | 16,349                         | 8,005                          |
| <b>Tax Effect of:</b>  |                                |                                |
| Exempted income  | (1,574)                        | (133)                          |
| Expenses disallowed  | 5,716                          | 4,910                          |
| Additional allowances net of MAT Credit  | (19,704)                       | (12,782)                       |
| <b>Current Tax Provision (A)</b>   | <b>787</b>                     | <b>-</b>                       |
| Incremental Deferred tax Liability/(Asset) on account of Property, Plant and Equipment and Intangible Assets | 771                            | 2,354                          |
| Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items                  | 6,144                          | (7,086)                        |
| <b>Deferred Tax Provision (B)</b>  | <b>6,915</b>                   | <b>(4,732)</b>                 |
| <b>Tax Expenses Recognised in Statement of Profit and Loss (A+B)</b>   | <b>7,702</b>                   | <b>(4,732)</b>                 |
| <b>Effective Tax Rate</b>  | <b>16.46%</b>                  | <b>-</b>                       |
| <b>Tax on Exceptional Item *</b>   | <b>(6,386)</b>                 | <b>(14,062)</b>                |

\* Refer Note 32

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

|   |  | (₹ in crore)              |                           |
|---|--|---------------------------|---------------------------|
|   |  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>13. Other Current Assets (Unsecured and Considered Good)</b> |  |                           |                           |
| Balance with Customs, Central Excise, GST and state authorities |  | 3,461                     | 4,536                     |
| Others #  |  | 3,540                     | 3,796                     |
| <b>Total</b>  |  | <b>7,001</b>              | <b>8,332</b>              |
| # Includes prepaid expenses and claims receivable.              |  |                           |                           |
|   |  |                           |                           |
| <b>14. Share Capital</b>  |  | (₹ in crore)              |                           |
| <b>Authorised Share Capital:</b>                                |  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| 14,00,00,00,000 Equity Shares of ₹ 10 each                      |  | 14,000                    | 14,000                    |
| (14,00,00,00,000)   |  |                           |                           |
| 1,00,00,00,000 Preference Shares of ₹ 10 each                   |  | 1,000                     | 1,000                     |
| (1,00,00,00,000)  |  |                           |                           |
|   |  | <b>15,000</b>             | <b>15,000</b>             |
| <b>Issued and Subscribed Capital:</b>                           |  |                           |                           |
| 6,76,59,94,014 Equity Shares of ₹ 10 each                       |  | 6,766                     | 6,339                     |
| (6,33,94,41,920)  |  |                           |                           |
| - Equity Shares of ₹ 10 each (Refer Note 14.9)                  |  | -                         | 423                       |
| (42,26,26,894)  |  |                           |                           |
| <b>Total</b>  |  | <b>6,766</b>              | <b>6,762</b>              |
| <b>Paid Up Capital:</b>   |  |                           |                           |
| 6,76,59,94,014 Equity Shares of ₹ 10 each fully paid up         |  | 6,766                     | 6,339                     |
| (6,33,94,41,920)  |  |                           |                           |
| - Equity Shares of ₹ 10 each, ₹ 2.5 paid up (Refer Note 14.9)   |  | -                         | 106                       |
| (42,26,26,894)  |  |                           |                           |
| Less: Calls Unpaid (Refer Note 14.9)                            |  | (1)                       | -                         |
| <b>Total</b>  |  | <b>6,765</b>              | <b>6,445</b>              |

- 14.1** 3,08,03,34,238 Equity shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities premium and Capital Redemption Reserve.  
(3,08,03,34,238)
- 14.2** - Issued as partly paid shares under Right Issue (Refer Note 14.9).  
(42,26,26,894)
- 14.3** 41,31,91,759 Shares held by Associates.  
(41,31,91,759)

Figures in bracket represents Previous year's figure.

| Name of the Shareholder  | As at<br>31st March, 2022 |        | As at<br>31st March, 2021 |        |
|--|---------------------------|--------|---------------------------|--------|
|  | No. of Shares             | % held | No. of Shares             | % held |
| <b>14.4 The Details of Shareholders Holding more than 5% Shares:</b> |                           |        |                           |        |
| Srichakra Commercials LLP  | 73,95,99,829              | 10.93  | 73,95,99,829              | 10.94  |
| Devarshi Commercials LLP   | 54,55,69,460              | 8.06   | 54,55,69,460              | 8.07   |
| Karuna Commercials LLP   | 54,55,69,460              | 8.06   | 54,55,69,460              | 8.07   |
| Tattvam Enterprises LLP  | 54,55,69,460              | 8.06   | 54,55,69,460              | 8.07   |
| Life Insurance Corporation of India                                  | 41,35,42,219              | 6.11   | 37,16,09,077              | 5.50   |

## 14.5 Shareholding of Promoter

| Sr. no                                   | Class of Equity Share                                    | Promoter's Name  | No. of shares at the beginning of the year | change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--|--|------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>As at 31<sup>st</sup> March, 2022</b> |  |                  |  |                        |                                      |                   |                          |
| 1  | Fully paid-up equity shares of ₹ 10 each                 | Mukesh D. Ambani | 75,00,000                                  | 5,52,020               | 80,52,020                            | 0.12              | -                        |
| 2  | Partly paid-up equity shares of ₹ 10 each, ₹ 2.5 paid-up | Mukesh D. Ambani | 5,52,020                                   | (5,52,020)             | -                                    | -                 | -                        |
| <b>Total</b>                             |  |                  | <b>80,52,020</b>                           | -                      | <b>80,52,020</b>                     | <b>0.12</b>       |                          |

| Sr. no                                   | Class of Equity Share                                    | Promoter's Name  | No. of shares at the beginning of the year | change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--|--|------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>As at 31<sup>st</sup> March, 2021</b> |  |                  |  |                        |                                      |                   |                          |
| 1  | Fully paid-up equity shares of ₹ 10 each                 | Mukesh D. Ambani | 75,00,000                                  | -                      | 75,00,000                            | 0.11              | -                        |
| 2  | Partly paid-up equity shares of ₹ 10 each, ₹ 2.5 paid-up | Mukesh D. Ambani | -  | 5,52,020               | 5,52,020                             | 0.01              | 0.01                     |
| <b>Total</b>                             |  |                  | <b>75,00,000</b>                           | <b>5,52,020</b>        | <b>80,52,020</b>                     | <b>0.12</b>       |                          |

| Particulars  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
|  | No. of Shares             | No. of Shares             |
| <b>14.6 The Reconciliation of the number of Shares Outstanding is set out below:</b> |                           |                           |
| Equity Shares at the beginning of the year   | 6,76,20,68,814            | 6,33,92,67,510            |
| Add: Shares issued on exercise of employee stock options                             | 39,25,200                 | 1,74,410                  |
| Add: Shares Issued on Rights basis (Refer Note 14.9)                                 | -                         | 42,26,26,894              |
| <b>Equity Shares at the end of the year</b>  | <b>6,76,59,94,014</b>     | <b>6,76,20,68,814</b>     |

**14.7** Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. There are no options pending for vesting under ESOS - 2006. Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), 90,000 options have been granted to eligible employees during the year. Options granted and remaining to be vested as at the end of the year under ESOS-2017 is 3,90,000.

## 14.8 Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

## 14.9 Issue of Shares under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2022, an aggregate amount of ₹ 81 crore is unpaid.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

|   | (₹ in crore)              |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>15. Other Equity</b>   |                           |                           |
| <b>Share Application Money Pending Allotment</b>                            |                           |                           |
| As per last Balance Sheet   | -                         | 1                         |
| Issue of Share/Application money received (Refer Note 15.1)                 | -                         | (1)                       |
|   | -                         | -                         |
| <b>Share Call Money Account</b>   |                           |                           |
| As per last Balance Sheet   | <b>39,843</b>             | -                         |
| Addition/ (Reduction) during the year (Refer Note 14.9)                     | <b>(39,843)</b>           | 39,843                    |
|   | -                         | <b>39,843</b>             |
| <b>Capital Reserve</b>  |                           |                           |
| As per last Balance Sheet   | <b>403</b>                | <b>403</b>                |
| <b>Securities Premium</b>   |                           |                           |
| As per last Balance Sheet   | <b>59,442</b>             | 46,329                    |
| On Employee stock option  | 841                       | 9                         |
| Premium on Shares issued under Rights Issue (Refer Note 14.9)               | 39,527                    | 13,104                    |
| Calls Unpaid - Right Issue (Refer Note 14.9)                                | (80)                      | -                         |
|   | <b>99,730</b>             | <b>59,442</b>             |
| <b>Debentures Redemption Reserve</b>  |                           |                           |
| As per last Balance Sheet   | <b>5,965</b>              | 9,375                     |
| Transferred to General Reserves   | (1,795)                   | (3,410)                   |
|   | <b>4,170</b>              | <b>5,965</b>              |
| <b>Share Based Payments Reserve</b>   |                           |                           |
| As per last Balance Sheet   | 419                       | 4                         |
| On Employee Stock Option  | (386)                     | 415                       |
|   | 33                        | <b>419</b>                |
| <b>Special Economic Zone Reinvestment Reserve</b>                           |                           |                           |
| As per last Balance Sheet   | 4,975                     | 5,500                     |
| Transferred from / (to) Retained Earnings *                                 | 4,135                     | (525)                     |
|   | <b>9,110</b>              | <b>4,975</b>              |
| <b>General Reserve</b>  |                           |                           |
| As per last Balance Sheet   | <b>2,58,410</b>           | 2,55,000                  |
| Transferred from Debenture Redemption Reserve                               | 1,795                     | 3,410                     |
| Transferred to Statement of Profit and Loss (Refer Note 32(a) & 43.1)       | (36,143)                  | -                         |
|   | <b>2,24,062</b>           | <b>2,58,410</b>           |
| <b>Retained Earnings</b>  |                           |                           |
| As per last Balance Sheet   | 41,893                    | 14,146                    |
| Profit for the year   | 39,084                    | 31,944                    |
| Others (Refer Note 32(c))   | -                         | 32,416                    |
|   | <b>80,977</b>             | <b>78,506</b>             |
| <b>Appropriations</b>   |                           |                           |
| Dividend on Equity Shares<br>[Dividend per Share ₹ 7 (Previous Year ₹ 6.5)] | (4,297)                   | (3,921)                   |
| Transferred from/(to) Special Economic Zone<br>Reinvestment Reserve         | (4,135)                   | 525                       |
| Transferred to Statement of Profit and Loss (Refer Note 32(c))              | -                         | (33,217)                  |
|   | <b>72,545</b>             | <b>41,893</b>             |
| <b>Other Comprehensive Income (OCI)</b>                                     |                           |                           |
| As per last Balance Sheet   | 56,688                    | 54,118                    |
| Movement in OCI (Net) during the year                                       | (1,979)                   | 2,570                     |
|   | <b>54,709</b>             | <b>56,688</b>             |
| <b>Total</b>  | <b>4,64,762</b>           | <b>4,68,038</b>           |

\* Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore (Previous Year ₹ 3,303 crore).

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

|                                      | (₹ in crore)              |               | (₹ in crore)              |               |
|--------------------------------------|---------------------------|---------------|---------------------------|---------------|
|                                      | As at<br>31st March, 2022 |               | As at<br>31st March, 2021 |               |
|                                      | Non-Current               | Current       | Non-Current               | Current       |
| <b>16. Borrowings</b>                |                           |               |                           |               |
| <b>Secured – At Amortised Cost</b>   |                           |               |                           |               |
| Non-Convertible Debentures           | 6,626                     | 1,000         | 7,851                     | 5,500         |
|                                      | <b>6,626</b>              | <b>1,000</b>  | <b>7,851</b>              | <b>5,500</b>  |
| <b>Unsecured – At Amortised Cost</b> |                           |               |                           |               |
| Non-Convertible Debentures           | 26,902                    | 12,114        | 46,279                    | 6,985         |
| Bonds                                | 55,549                    | 605           | 25,256                    | 11,560        |
| Term Loans- from Banks               | 77,752                    | 3,675         | 80,270                    | 3,182         |
| Term loans – from Others             | 402                       | 540           | 942                       | 721           |
|                                      | <b>1,60,605</b>           | <b>16,934</b> | <b>1,52,747</b>           | <b>22,448</b> |
| <b>Total</b>                         | <b>1,67,231</b>           | <b>17,934</b> | <b>1,60,598</b>           | <b>27,948</b> |

#### 16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

₹ 7,626 crore (Previous Year ₹ 13,351 crore) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

#### 16.2 Maturity Profile and Interest Rate of Non-Convertible Debentures are as set out below:

a) Secured:

| Rate of Interest | Non-Current  |              |              |              | Current      |
|------------------|--------------|--------------|--------------|--------------|--------------|
|                  | 2025-26      | 2024-25      | 2023-24      | Total        |              |
| 7.97%            | -            | -            | -            | -            | 1,000        |
| 8.00%            | -            | -            | 3,626        | 3,626        | -            |
| 8.25%            | 1,000        | 1,000        | 1,000        | 3,000        | -            |
| <b>Total</b>     | <b>1,000</b> | <b>1,000</b> | <b>4,626</b> | <b>6,626</b> | <b>1,000</b> |

b) Unsecured:

| Rate of Interest | Non-Current * |              |              |               | Current *     |
|------------------|---------------|--------------|--------------|---------------|---------------|
|                  | 2028-29       | 2025-26      | 2024-25      | 2023-24       |               |
| MIBOR+2.90%      | -             | -            | -            | 3,600         | 3,600         |
| REPO+2.80%       | -             | -            | -            | 4,500         | 4,500         |
| 6.95%            | -             | -            | -            | 600           | 600           |
| 7.00%            | -             | -            | -            | -             | 5,000         |
| 7.05%            | -             | -            | -            | 2,800         | 2,800         |
| 7.17%            | -             | -            | -            | -             | 4,900         |
| 7.20%            | -             | -            | -            | 3,455         | 3,455         |
| 7.40%            | -             | 1,990        | -            | -             | 1,990         |
| 8.65%            | 2,190         | -            | -            | -             | 2,190         |
| 8.70%            | 800           | -            | -            | -             | 800           |
| 8.95%            | 1,990         | -            | -            | -             | 1,990         |
| 9.00%            | -             | -            | 850          | -             | 850           |
| 9.05%            | 2,409         | -            | -            | -             | 2,409         |
| 9.25%            | -             | -            | 1,742        | -             | 1,742         |
| <b>Total</b>     | <b>7,389</b>  | <b>1,990</b> | <b>2,592</b> | <b>14,955</b> | <b>26,926</b> |
|                  |               |              |              |               | 12,125        |

\* Includes ₹ 35 crore (Non-Current ₹ 24 crore and Current ₹ 11 crore) as prepaid finance charges.

# Notes

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## 16.3 Maturity Profile and Interest Rate of Bonds are as set out below:

| Rate of Interest | Non-Current * |              |               |           |              |              |               |              |            |            |              |            | Current *     |            | (₹ in crore) |  |
|------------------|---------------|--------------|---------------|-----------|--------------|--------------|---------------|--------------|------------|------------|--------------|------------|---------------|------------|--------------|--|
|                  | 2096-97       | 2061-62      | 2051-52       | 2046-47   | 2044-45      | 2040-41      | 2031-32       | 2027-28      | 2026-27    | 2025-26    | 2024-25      | 2023-24    | Total         | 2022-23    |              |  |
| 1.87%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | 147        | 147          | 147        | 441           | 147        |              |  |
| 2.06%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | 145        | 145          | 145        | 435           | 145        |              |  |
| 2.44%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | 163        | 163          | 163        | 489           | 163        |              |  |
| 2.51%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | 171        | 171          | 171        | 513           | 171        |              |  |
| 2.88%            | -             | -            | -             | -         | -            | -            | 11,369        | -            | -          | -          | -            | -          | 11,369        | -          |              |  |
| 3.63%            | -             | -            | 13,264        | -         | -            | -            | -             | -            | -          | -          | -            | -          | 13,264        | -          |              |  |
| 3.67%            | -             | -            | -             | -         | -            | -            | -             | 6,063        | -          | -          | -            | -          | 6,063         | -          |              |  |
| 3.75%            | -             | 5,684        | -             | -         | -            | -            | -             | -            | -          | -          | -            | -          | 5,684         | -          |              |  |
| 4.13%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | 7,579      | -            | 7,579      | -             | -          |              |  |
| 4.88%            | -             | -            | -             | 5,684     | -            | -            | -             | -            | -          | -          | -            | -          | 5,684         | -          |              |  |
| 6.25%            | -             | -            | -             | -         | 3,790        | -            | -             | -            | -          | -          | -            | -          | 3,790         | -          |              |  |
| 7.63%            | -             | -            | -             | -         | -            | -            | 38            | -            | -          | -          | -            | -          | 38            | -          |              |  |
| 8.25%            | -             | -            | -             | -         | -            | -            | -             | 257          | -          | -          | -            | -          | 257           | -          |              |  |
| 9.38%            | -             | -            | -             | -         | -            | -            | -             | 168          | -          | -          | -            | -          | 168           | -          |              |  |
| 10.25%           | 94            | -            | -             | -         | -            | -            | -             | -            | -          | -          | -            | -          | 94            | -          |              |  |
| 10.50%           | -             | -            | -             | 73        | -            | -            | -             | -            | -          | -          | -            | -          | 73            | -          |              |  |
| <b>Total</b>     | <b>94</b>     | <b>5,684</b> | <b>13,264</b> | <b>73</b> | <b>5,684</b> | <b>3,790</b> | <b>11,369</b> | <b>6,101</b> | <b>425</b> | <b>626</b> | <b>8,205</b> | <b>626</b> | <b>55,941</b> | <b>626</b> |              |  |

\* Includes ₹ 413 crore (Non-Current ₹ 392 crore and Current ₹ 21 crore) as prepaid finance charges.

## 16.4 Maturity Profile of Unsecured Term Loans are as set out below:

|                          | Non-Current   |               |               | Current      |  | (₹ in crore) |
|--------------------------|---------------|---------------|---------------|--------------|--|--------------|
|                          | Above 5 years | 1-5 years     | Total         | 2022-23      |  |              |
| Term Loans- from Banks * | 6,949         | 71,248        | 78,197        | 3,811        |  |              |
| Term Loans- from Others  | -             | 402           | 402           | 540          |  |              |
|                          | <b>6,949</b>  | <b>71,650</b> | <b>78,599</b> | <b>4,351</b> |  |              |

\* Includes ₹ 581 crore (Non-Current ₹ 445 crore and Current ₹ 136 crore) as prepaid finance charges.

Interest rates on term loans are in range of 0.31% to 8.34%

## 16.5 The Company has satisfied all the covenants prescribed in terms of borrowings.

|  |  | As at            |                  | (₹ in crore) |
|--|--|------------------|------------------|--------------|
|  |  | 31st March, 2022 | 31st March, 2021 |              |
| <b>17. Other Financial Liabilities - Non-Current</b> |  |                  |                  |              |
| Other Payables *                                     |  | 3,210            | 1,145            |              |
| <b>Total</b>   |  | <b>3,210</b>     | <b>1,145</b>     |              |

\* Includes Creditors for Capital Expenditure

|   |  | As at            |                  | (₹ in crore) |
|---|--|------------------|------------------|--------------|
|   |  | 31st March, 2022 | 31st March, 2021 |              |
| <b>18. Provisions - Non-Current</b>       |  |                  |                  |              |
| Provision for decommissioning of Assets # |  | 1,598            | 1,499            |              |
| <b>Total</b>                              |  | <b>1,598</b>     | <b>1,499</b>     |              |

# The movement in the provision is towards (i) Utilisation for Tapti facilities and MA well decommissioning (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

|   |                           |                           | (₹ in crore) |
|---|---------------------------|---------------------------|--------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |              |
| <b>19. Deferred Tax Liabilities (Net)</b>   |                           |                           |              |
| The movement on the deferred tax account is as follows:   |                           |                           |              |
| At the start of the year  | 30,788                    | 50,556                    |              |
| Charge/ (Credit) to Statement of Profit and Loss [Net of Deferred Tax on exceptional item of (₹ 6,386 crore); (Previous year ₹ 15,570 crore)] ^ | 529                       | (20,303)                  |              |
| Charge to Other Comprehensive Income  | (485)                     | 535                       |              |
| <b>At the end of year</b>   | <b>30,832</b>             | <b>30,788</b>             |              |

|   | Charge / (Credit) to      |                                 |                                  | (₹ in crore)  |  |
|---|---------------------------|---------------------------------|----------------------------------|---------------|--|
|   | As at<br>31st March, 2021 | Statement of<br>Profit and Loss | Other<br>Comprehensive<br>Income |               |  |
| <b>Component of Deferred Tax Liabilities / (Asset)</b>    |                           |                                 |                                  |               |  |
| <b>Deferred tax liabilities / (asset) in relation to:</b> |                           |                                 |                                  |               |  |
| Property, Plant and Equipment and Intangible Asset        | 36,926                    | (5,614)                         | -                                | 31,312        |  |
| Financial Assets and Others (Net)                         | (5,692)                   | 6,169                           | (485)                            | (8)           |  |
| Loan and Advances   | (30)                      | (1)                             | -                                | (31)          |  |
| Provisions  | (416)                     | (25)                            | -                                | (441)         |  |
|   | <b>30,788</b>             | <b>529</b>                      | <b>(485)</b>                     | <b>30,832</b> |  |

|   |                           |                           | (₹ in crore) |
|---|---------------------------|---------------------------|--------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |              |
| <b>20. Other Non-Current Liabilities</b>                            |                           |                           |              |
| Advance from Related Parties (Refer Note 34 (ii))                   | 504                       | 504                       |              |
| <b>Total</b>  | <b>504</b>                | <b>504</b>                |              |
| <b>21. Borrowings - Current</b>                                     |                           |                           |              |
| <b>Secured - at Amortised Cost</b>                                  |                           |                           |              |
| <b>Working Capital Loans</b>  |                           |                           |              |
| From Banks  |                           |                           |              |
| Rupee Loans   | 3,579                     | 2,981                     |              |
|   | <b>3,579</b>              | <b>2,981</b>              |              |
| <b>Unsecured - at Amortised Cost</b>                                |                           |                           |              |
| <b>Other Loans and Advances</b>                                     |                           |                           |              |
| From Banks  |                           |                           |              |
| Rupee Loans   | 2,999                     | 5,250                     |              |
|   | <b>2,999</b>              | <b>5,250</b>              |              |
| From Others   |                           |                           |              |
| Commercial paper *  | 2,820                     | 24,921                    |              |
|   | <b>5,819</b>              | <b>30,171</b>             |              |
| <b>Current maturities of Non-Current Borrowings (Refer Note 16)</b> |                           |                           |              |
| <b>Total</b>  | <b>17,934</b>             | <b>27,948</b>             |              |
|   | <b>27,332</b>             | <b>61,100</b>             |              |

\* Maximum amount outstanding at any time during the year was ₹ 31,596 crore (Previous Year ₹ 33,7

# Notes

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**21.4** In respect of working capital loans, quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

|  | (₹ in crore)              |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>22. Trade Payables Due to</b>       |                           |                           |
| Micro and Small Enterprises            | 138                       | 90                        |
| Other than Micro and Small Enterprises | 1,33,867                  | 86,909                    |
| <b>Total</b>                           | <b>1,34,005</b>           | <b>86,999</b>             |

**22.1** There are no overdue amounts to Micro, Small and Medium Enterprises as at 31<sup>st</sup> March, 2022.

## 22.2 Trade Payables Ageing

| Particulars                               | Outstanding for following periods from due date of payment |              |           |                   | Total        |
|---|--|--------------|-----------|-------------------|--------------|
|   | Less than 1 year   | 1-2 years    | 2-3 years | More than 3 years |              |
| <b>As at 31<sup>st</sup> March, 2022:</b> |  |              |           |                   |              |
| (i) MSME                                  | -  | -            | -         | -                 | -            |
| (ii) Others                               | -  | 1,338        | 76        | -                 | 1,414        |
| (iii) Disputed dues- MSME                 | -  | -            | -         | -                 | -            |
| (iv) Disputed dues- Others                | -  | -            | -         | -                 | -            |
| <b>Total</b>                              | <b>-</b>   | <b>1,338</b> | <b>76</b> | <b>-</b>          | <b>1,414</b> |
| <br>(₹ in crore)                          |  |              |           |                   |              |
| Particulars                               | Outstanding for following periods from due date of payment |              |           |                   | Total        |
|   | Less than 1 year   | 1-2 years    | 2-3 years | More than 3 years |              |
| <b>As at 31<sup>st</sup> March, 2021:</b> |  |              |           |                   |              |
| (i) MSME                                  | -  | -            | -         | -                 | -            |
| (ii) Others                               | 1,519  | 77           | -         | -                 | 1,596        |
| (iii) Disputed dues- MSME                 | -  | -            | -         | -                 | -            |
| (iv) Disputed dues- Others                | -  | -            | -         | -                 | -            |
| <b>Total</b>                              | <b>1,519</b>   | <b>77</b>    | <b>-</b>  | <b>-</b>          | <b>1,596</b> |

|  | (₹ in crore)              |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>23. Other Financial Liabilities - Current</b>           |                           |                           |
| Interest accrued but not due on Borrowings                 | 2,689                     | 3,217                     |
| Unclaimed Dividends #                                      | 202                       | 208                       |
| Advance/ Deposit from Related Parties (Refer Note 34 (ii)) | 24                        | 202                       |
| Other Payables *   | 30,310                    | 29,481                    |
| <b>Total</b>   | <b>33,225</b>             | <b>33,108</b>             |

# Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

\* Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

|                                      | (₹ in crore)              |                           |
|--------------------------------------|---------------------------|---------------------------|
|                                      | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>24. Other Current Liabilities</b> |                           |                           |
| Contract Liabilities                 | 615                       | 15,163                    |
| Other Payables ^                     | 4,823                     | 4,400                     |
| <b>Total</b>                         | <b>5,438</b>              | <b>19,563</b>             |

^ Includes statutory dues.

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>25. Provisions - Current</b>                      |                           |                           |
| Provisions for Employee Benefits (Refer Note 29.1)** | 289                       | 293                       |
| Other Provisions #                                   | 607                       | 608                       |
| <b>Total</b>   | <b>896</b>                | <b>901</b>                |

\*\* The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

# The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31<sup>st</sup> March, 2021 of ₹ 343 crore as per the estimated pattern of dispatches. During the year, ₹ 243 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 243 crore which is outstanding as on 31<sup>st</sup> March, 2022. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 187 crore as at 31<sup>st</sup> March, 2021. During the year, further provision of ₹ 668 crore was made and sum of ₹ 707 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31<sup>st</sup> March, 2022 is ₹ 148 crore.

|                                    | (₹ in crore)    | 2021-22         | 2020-21 |
|------------------------------------|-----------------|-----------------|---------|
| <b>26. Revenue from Operations</b> |                 |                 |         |
| <b>Disaggregated Revenue</b>       |                 |                 |         |
| Oil to Chemicals                   | 4,35,657        | 2,61,866        |         |
| Oil & Gas                          | 6,319           | 470             |         |
| Retail                             | 26              | 29              |         |
| Others                             | 650             | 389             |         |
| <b>Value of Sales</b>              | <b>4,42,652</b> | <b>2,62,754</b> |         |
| Income from Financial Services     | 1,380           | 1,190           |         |
| Income from Other Services         | 1,343           | 1,125           |         |
| <b>Value of Services</b>           | <b>2,723</b>    | <b>2,315</b>    |         |
| <b>Total</b> ^                     | <b>4,45,375</b> | <b>2,65,069</b> |         |

^ Net of GST

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

|   | 2021-22       | 2020-21       |
|---|---------------|---------------|
| <b>27. Other Income</b>                           |               |               |
| <b>Interest</b>                                   |               |               |
| Bank deposits                                     | 54            | 83            |
| Debt instruments                                  | 12,247        | 10,806        |
| Other Financial Assets measured At Amortised Cost | 89            | 83            |
| Others  | -             | 93            |
| <b>Total</b>                                      | <b>12,390</b> | <b>11,065</b> |
| <b>Dividend Income</b>                            | <b>276</b>    | <b>141</b>    |
| <b>Other Non-Operating Income</b>                 | <b>441</b>    | <b>746</b>    |
| <b>Gain on Financial Assets</b>                   |               |               |
| Realised Gain                                     | 647           | 3,560         |
| Unrealised Gain / (Loss)                          | 118           | (694)         |
| <b>Total</b>                                      | <b>765</b>    | <b>2,866</b>  |
| <b>Total</b>                                      | <b>13,872</b> | <b>14,818</b> |

Above includes income from assets measured at Cost/ Amortised Cost of ₹ 7,055 crore (Previous Year ₹ 7,413 crore), income from assets measured at Fair Value Through Profit and Loss of ₹ 619 crore (Previous Year ₹ 1,866 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 5,757 crore (Previous Year ₹ 4,793 crore).

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|   | (₹ in crore)   |               |
|---|----------------|---------------|
|   | 2021-22        | 2020-21       |
| <b>27.1 Other Comprehensive Income - Items that will not be Reclassified to Profit and Loss</b> |                |               |
| Remeasurement gain / (loss) of Defined Benefit Plan   | (42)           | 21            |
| Equity instruments through OCI  | 283            | 329           |
| <b>Total</b>  | <b>241</b>     | <b>350</b>    |
|   | (₹ in crore)   |               |
|   | 2021-22        | 2020-21       |
| <b>27.2 Other Comprehensive Income - Items that will be reclassified to Profit and Loss</b>     |                |               |
| Government Securities   | (121)          | (152)         |
| Debenture or Bonds  | (146)          | 83            |
| Debt Income Fund  | (686)          | (491)         |
| Fixed Maturity Plan   | (344)          | 84            |
| Commodity Hedge   | 91             | 504           |
| Cash flow Hedge   | (1,499)        | 2,727         |
| <b>Total</b>  | <b>(2,705)</b> | <b>2,755</b>  |
|   | (₹ in crore)   |               |
|   | 2021-22        | 2020-21       |
| <b>28. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>        |                |               |
| <b>Inventories (At Close)</b>   |                |               |
| Finished Goods / Stock-in-Trade   | 15,419         | 9,364         |
| Work-in-Progress *  | 5,883          | 4,009         |
|   | <b>21,302</b>  | <b>13,373</b> |
| <b>Inventories (At Commencement)</b>  |                |               |
| Finished Goods / Stock-in-Trade   | 9,364          | 10,918        |
| Work-in-Progress  | 4,009          | 3,115         |
|   | <b>13,373</b>  | <b>14,033</b> |
| Capitalised during the year   | (33)           | (50)          |
|   | <b>13,340</b>  | <b>13,983</b> |
| <b>Total</b>  | <b>(7,962)</b> | <b>610</b>    |

\* Excludes inventory on completion of projects.

|  | (₹ in crore) |              |
|--|--------------|--------------|
|  | 2021-22      | 2020-21      |
| <b>29. Employee Benefits Expense</b>           |              |              |
| Salaries and Wages                             | 4,094        | 4,002        |
| Contribution to Provident Fund and Other Funds | 246          | 251          |
| Staff Welfare Expenses                         | 1,086        | 771          |
| <b>Total</b>                                   | <b>5,426</b> | <b>5,024</b> |

## 29.1 As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below:

### Defined Contribution Plans

- i) Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

| Particulars                                    | 2021-22 | 2020-21 |
|--|---------|---------|
| Employer's Contribution to Provident Fund      | 124     | 122     |
| Employer's Contribution to Superannuation Fund | 19      | 19      |
| Employer's Contribution to Pension Scheme      | 55      | 55      |

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

### Defined Benefit Plan

- i) Reconciliation of opening and closing balances of Defined Benefit Obligation

| Particulars  | Gratuity (Funded) |            |
|--|-------------------|------------|
|  | 2021-22           | 2020-21    |
| Defined Benefit Obligation at beginning of the year  | 954               | 970        |
| Current Service Cost                                 | 45                | 48         |
| Interest Cost  | 66                | 66         |
| Actuarial (Gain) / Loss                              | 39                | (17)       |
| Benefits Paid *                                      | (100)             | (90)       |
| Liability Transferred In / (Out) (Net)               | (3)               | (23)       |
| <b>Defined Benefit Obligation at end of the year</b> | <b>1,001</b>      | <b>954</b> |

\* Includes benefits of ₹ 94 crore (Previous Year ₹ 86 crore) paid by the Company

- ii) Reconciliation of opening and closing balances of fair value of Plan Assets

| Particulars   | Gratuity (Funded) |              |
|---|-------------------|--------------|
|   | 2021-22           | 2020-21      |
| Fair value of Plan Assets at beginning of the year  | 1,013             | 970          |
| Return on Plan Assets                               | 67                | 70           |
| Benefits Paid                                       | (6)               | (4)          |
| Assets Transferred In / (Out) (Net)                 | (3)               | (23)         |
| <b>Fair value of Plan Assets at end of the year</b> | <b>1,071</b>      | <b>1,013</b> |

- iii) Reconciliation of fair value of Assets and Obligations

| Particulars  | Gratuity (Funded)      |                        |
|--|------------------------|------------------------|
|  | As at 31st March, 2022 | As at 31st March, 2021 |
| Fair value of Plan Assets                              | 1,071                  | 1,013                  |
| Present value of Obligation                            | 1,001                  | 954                    |
| Amount recognised in Balance Sheet [Surplus/(Deficit)] | 70                     | 59                     |

- iv) Expenses recognised during the year

| Particulars   | Gratuity (Funded) |             |
|---|-------------------|-------------|
|   | 2021-22           | 2020-21     |
| <b>In Income Statement</b>                                  |                   |             |
| Current Service Cost  | 45                | 48          |
| Interest Cost   | 66                | 66          |
| Return on Plan Assets                                       | (70)              | (66)        |
| <b>Net Cost</b>   | <b>41</b>         | <b>48</b>   |
| In Other Comprehensive Income                               |                   |             |
| Actuarial (Gain) / Loss                                     | 39                | (17)        |
| Return on Plan Assets                                       | 3                 | (4)         |
| <b>Net (Income)/ Expense for the year recognised in OCI</b> | <b>42</b>         | <b>(21)</b> |

- v) Investment Details:

| Particulars        | As at 31st March, 2022 |               | As at 31st March, 2021 |               |
|--------------------|------------------------|---------------|------------------------|---------------|
|                    | ₹ in crore             | % Invested    | ₹ in crore             | % Invested    |
| GOI Securities     | 1                      | 0.09          | 7                      | 0.69          |
| Insurance Policies | 1,070                  | 99.91         | 1,006                  | 99.31         |
|                    | <b>1,071</b>           | <b>100.00</b> | <b>1,013</b>           | <b>100.00</b> |

# Notes

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## vi) Actuarial assumptions

|  | Gratuity (Funded)                |  | (₹ in crore) |
|--|----------------------------------|--|--------------|
|  | 2021-22<br>2012-14<br>(Ultimate) | 2020-21<br>2006-08<br>(Ultimate)                       |              |
| Discount Rate (per annum)                          | 7.09%                            | 6.95%  |              |
| Expected rate of return on Plan Assets (per annum) | 7.09%                            | 6.95%  |              |
| Rate of escalation in Salary (per annum)           | 6.00% p.a.                       | 4.00% p.a. for the next 1 years, 6.00% p.a. thereafter |              |
| Rate of employee turnover (per annum)              | 2%                               | 2%   |              |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

## VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.

## VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

| Particulars  | As at 31 <sup>st</sup> March, 2022 |          | As at 31 <sup>st</sup> March, 2021 |          | (₹ in crore) |
|--|------------------------------------|----------|------------------------------------|----------|--------------|
|  | Decrease                           | Increase | Decrease                           | Increase |              |
| Change in rate of discounting (delta effect of +/- 0.5%)       | 24                                 | 26       | 24                                 | 25       |              |
| Change in rate of salary increase (delta effect of +/- 0.5%)   | 25                                 | 26       | 24                                 | 26       |              |
| Change in rate of employee turnover (delta effect of +/- 0.5%) | 2                                  | 2        | 2                                  | 2        |              |

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

|                 |   |
|-----------------|---|
| Investment Risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.   |
| Interest Risk   | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.  |
| Longevity Risk  | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary Risk     | The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.   |

## 29.2 Share Based Payments

### a) Scheme details

The Company has Employee Stock Option Schemes i.e. ESOS-2006 and ESOS-2017 under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

| Financial Year<br>(Year of Grant)   | Number of Options Outstanding |                           | Financial Year<br>of Vesting | Range of<br>Exercise price (₹) | Range of Fair<br>value at Grant<br>Date (₹) |
|---|-------------------------------|---------------------------|------------------------------|--------------------------------|---|
|   | As at<br>31st March, 2022     | As at<br>31st March, 2021 |                              |                                |   |
| <b>1) ESOS - 2006</b>   |                               |                           |                              |                                |   |
| i) Details of Employee Stock Options granted upto 31 <sup>st</sup> March, 2015 but not vested as on 1 <sup>st</sup> April, 2015 | -                             | 1,200                     | 2015-16 & 2016-17            | 322.30                         | 156.20 - 164.90                             |
| Sub total   | -                             | 1,200                     |                              |                                |   |
| ii) Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2021                  | -                             | 24,000                    | 2017-18 to 2020-21           | 548.00                         | 149.80 - 204.50                             |
| Sub total   | -                             | 24,000                    |                              |                                |   |
| <b>2) ESOS - 2017</b>   |                               |                           |                              |                                |   |
| Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2022                      |                               |                           |                              |                                |   |
| 2020-21   | 3,00,000                      | 42,00,000                 | 2021-22 to 2024-25           | 10.00                          | 2,133.40 - 2,151.90                         |
| 2021-22   | 90,000                        | -                         | 2022-23 to 2025-26           | 10.00                          | 2,595.20 - 2,613.30                         |
| Sub total   | 3,90,000                      | 42,00,000                 |                              |                                |   |
| Total (1(i)+1(ii)+2)  | 3,90,000                      | 42,25,200                 |                              |                                |   |

Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

### b) Compensation expenses arising on account of the Share Based Payments

| Particulars | Year ended<br>31 <sup>st</sup> March, 2022 | Year ended<br>31 <sup>st</sup> March, 2021 | (₹ in crore)  |
|-------------|--|--|---|
|             |  |  | Expenses arising from equity – settled share-based payment transactions |
|             | -  | -  | 0.02  |

### c) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the year, 90,000 options were granted under ESOS-2017. The model inputs for options granted during the year ended 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2022 included as mentioned below.

|  | ESOS - 2006                                    | ESOS - 2017        |
|--|--|--------------------|
| a) Weighted average exercise price               | ₹ 1,096  | ₹ 10               |
| b) Grant date:                                   | 05.10.2016 & 10.10.2016                        | 05.10.2020         |
| c) Vesting year:                                 | 2017-18 to 2020-21                             | 2021-22 to 2024-25 |
| d) Share Price at grant date:                    | ₹ 1,089 at 05.10.2016<br>₹ 1,096 at 10.10.2016 | ₹ 2,212            |
| e) Expected price volatility of Company's share: | 25.1% to 26.5%                                 | 30.2% to 31.9%     |
| f) Expected dividend yield:                      | 1.07%  | 0.60%              |
| g) Risk free interest rate:                      | 7.00%  | 5.1% to 5.6%       |
|  |  | 5.86% to 6.34%     |

The expected price volatility is based on the historic volatility (based on remaining life of the options).

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## d) Movement in share options during the year:

| Particulars                          | As at 31st March, 2022  |                                 | As at 31st March, 2021  |                                 |
|--------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
|                                      | Number of share options | Weighted average exercise price | Number of share options | Weighted average exercise price |
| Balance at the beginning of the year | 42,25,200               | 13.14                           | 2,29,540                | 380.59                          |
| Granted during the year              | 90,000                  | 10.00                           | 42,00,000               | 10.00                           |
| Exercised during the year            | (39,25,200)             | 13.38                           | (1,74,410)              | 368.18                          |
| Expired / Lapsed during the year     | -                       | -                               | (29,930)                | 321.00                          |
| Balance at the end of the year       | 3,90,000                | 10.00                           | 42,25,200               | 13.14                           |

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,138 days (Previous Year 2,370 days).

|  | (₹ in crore) |               |
|--|--------------|---------------|
|  | 2021-22      | 2020-21       |
| <b>30. Finance Costs</b>   |              |               |
| Interest Expenses *  | 8,807        | 12,755        |
| Interest on Lease Liabilities                                    | 234          | 239           |
| Applicable loss on foreign currency transactions and translation | 82           | 3,217         |
| <b>Total</b>   | <b>9,123</b> | <b>16,211</b> |

\* Net of Interest Capitalised of ₹ 1,316 crore (Previous Year ₹ 2,333 crore).

|  | (₹ in crore)  |               |
|--|---------------|---------------|
|  | 2021-22       | 2020-21       |
| <b>31. Other Expenses</b>  |               |               |
| <b>Manufacturing Expenses</b>                                    |               |               |
| Stores, Chemicals and Packing Materials                          | 7,158         | 5,034         |
| Electric Power, Fuel and Water                                   | 17,117        | 12,424        |
| Labour Processing, Production Royalty and Machinery Hire Charges | 1,125         | 431           |
| Repairs to Building  | 91            | 59            |
| Repairs to Machinery   | 1,307         | 667           |
| Exchange Difference (Net)  | 354           | (514)         |
| Excise Duty #  | (40)          | 241           |
| Lease Rent   | 43            | 33            |
| <b>Total</b>   | <b>27,155</b> | <b>18,375</b> |
| <b>Selling and Distribution Expenses</b>                         |               |               |
| Warehousing and Distribution Expenses                            | 7,553         | 7,169         |
| Sales Tax / VAT  | 1,290         | 617           |
| Other Selling and Distribution Expenses                          | 599           | 621           |
| <b>Total</b>   | <b>9,442</b>  | <b>8,407</b>  |
| <b>Establishment Expenses</b>                                    |               |               |
| Professional Fees  | 447           | 576           |
| General Expenses   | 2,699         | 1,997         |
| Rent   | 113           | 145           |
| Insurance  | 639           | 384           |
| Rates & Taxes  | 811           | 477           |
| Other Repairs  | 357           | 312           |
| Travelling Expenses  | 92            | 58            |
| Payment to Auditors  | 41            | 32            |
| Loss on Sale /Discard of Property, Plant and Equipments          | 93            | 8             |
| Charity and Donations  | 1,217         | 1,169         |
| <b>Total</b>   | <b>6,509</b>  | <b>5,158</b>  |
| Less: Transferred to Project Development Expenditure             | 723           | 970           |
| <b>Total</b>   | <b>42,383</b> | <b>30,970</b> |

# Excise Duty shown under manufacturing expenditure represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

| Particulars                         | (₹ in crore) |           |
|-------------------------------------|--------------|-----------|
|                                     | 2021-22      | 2020-21   |
| <b>31.1 Payment to Auditors As:</b> |              |           |
| (a) Fees as Auditors *              | 34           | 29        |
| (b) Tax Audit Fees                  | 1            | 1         |
| (c) Fees for Other Services         | 5            | 3         |
| (d) Cost Audit Fees                 | 1            | 1         |
| <b>Total</b>                        | <b>41</b>    | <b>34</b> |

\* Includes Nil (Previous Year ₹ 2 crore), in the nature of rights issues expenses accounted in Securities Premium Account.

Fees for other services includes certification fees paid to auditors. Statute and other regulations require auditors to certify export / import documentation and transfer pricing among others.

## 31.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 737 crore (Previous Year ₹ 884 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 813 crore (Previous Year ₹ 922 crore).

| Particulars                               | (₹ in crore) |            |
|---|--------------|------------|
|   | 2021-22      | 2020-21    |
| Rural Transformation                      | 101          | 110        |
| Health (including COVID-19)               | 475          | 256        |
| Education                                 | 202          | 452        |
| Sports for Development                    | 27           | 49         |
| Disaster Response (including COVID-19)    | 4            | 53         |
| Arts, Culture, Heritage and Urban Renewal | 4            | 2          |
| <b>Total</b>                              | <b>813</b>   | <b>922</b> |

- (c) Out of note (b) above, ₹ 494 crore (Previous Year ₹ 335 crore) contributed to Reliance Foundation, ₹ 22 crore (Previous Year ₹ 20 crore) to Reliance Foundation Youth Sports and ₹ 142 crore (Previous Year ₹ 375 crore) to Reliance Foundation Institution of Education and Research which are related parties.

| Particulars   | (₹ in crore) |              |
|---|--------------|--------------|
|   | 2021-22      | 2020-21      |
| <b>32. Exceptional Items (Net of Tax)</b>   |              |              |
| a) (i) Loss on measurement of gasification undertaking as held for sale               | 42,529       | -            |
| (ii) Deferred Tax reversal  | (6,386)      | -            |
| (iii) Net Loss on measurement of gasification undertaking as held for sale (i) – (ii) | 36,143       | -            |
| (iv) Withdrawal from General Reserve  | (36,143)     | -            |
| <b>Subtotal (a) - [(iii)-(iv)]</b>  | <b>-</b>     | <b>-</b>     |
| b) Net gain on sale of investments (net of tax)                                       | -            | 4,420        |
| c) Loss on acquisition of RHUSA loan  | -            | 33,217       |
| Withdrawal from Retained Earnings   | -            | (33,217)     |
| <b>Subtotal (c)</b>   | <b>-</b>     | <b>-</b>     |
| d) Impairment of Investments in Shale Gas Entities                                    | -            | (15,686)     |
| Recognition of Deferred Tax Asset relating to Shale Gas Investments                   | -            | 15,570       |
| <b>Subtotal (d)</b>   | <b>-</b>     | <b>(116)</b> |
| <b>Total (a+b+c+d)</b>  | <b>-</b>     | <b>4,304</b> |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## For the year ended 31<sup>st</sup> March, 2022

- a) i. The Company has recognised loss of ₹ 36,143 crore (net of deferred tax) in the Statement of Profit and Loss as Exceptional Item on measurement of gasification undertaking as held for sale pursuant to Ind AS 105, which requires assets to be measured at lower of its carrying amount and fair value less costs to sell.
- ii. Further, the Company has withdrawn from General Reserves, an amount of ₹ 36,143 crore equal to the loss recognised in the Statement of profit and loss, and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by Hon'ble National Company Law Tribunal, Mumbai bench and Ahmedabad bench, overriding the Indian Accounting Standards (Ind AS), (Refer Note 43.i).

## For the year ended 31<sup>st</sup> March, 2021

- b) Net gain on sale of investments and transfer of Petro Retail assets with respect to Reliance BP Mobility Limited of ₹ 4,420 crore (net of taxes of ₹ 1,508 crore).
- c) **Recognition of Reliance Holding USA, Inc.'s (RHUSA) loan and Merger pursuant to Scheme of Amalgamation:**

The Company has recognised loss of ₹ 33,217 crore in the Statement of Profit and Loss due to take over of Reliance Holding USA, Inc. (RHUSA) loan, which was supported / guaranteed by the Company. Further, these loans were taken over by the Company subsequent to approval received from lenders of Reliance Holding USA Inc. and Reserve Bank of India.

Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company. In accordance with the provisions of the Scheme, the Company has withdrawn consequential amount of ₹ 33,217 crore from retained earnings to the Statement of Profit and Loss.

- d) Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance of the Shale Gas subsidiaries, the Company has impaired its investment in Shale Gas Subsidiaries to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 –Impairment of Assets, as the carrying amount of investments exceed its recoverable amount. Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Taxes.

(₹ in crore)

|   | 2021-22               | 2020-21        |
|---|-----------------------|----------------|
| <b>33. Earnings Per Share (EPS)</b>   |                       |                |
| <b>Face Value per Equity Share (₹)</b>  | <b>10</b>             | 10             |
| <b>Basic Earnings per Share (₹) – After Exceptional Item</b>  | <b>59.24</b>          | 49.66          |
| <b>Basic Earnings per Share (₹) – Before Exceptional Item</b>   | <b>59.24</b>          | 42.97          |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item  | <b>39,084</b>         | 31,944         |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item | <b>39,084</b>         | 27,640         |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS  | <b>6,59,81,11,978</b> | 6,43,28,74,848 |
| <b>Diluted Earnings per Share (₹) – After Exceptional Item</b>  | <b>58.49</b>          | 48.90          |
| <b>Diluted Earnings per Share (₹) – Before Exceptional Item</b>   | <b>58.49</b>          | 42.31          |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item  | <b>39,084</b>         | 31,944         |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item | <b>39,084</b>         | 27,640         |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS  | <b>6,68,16,52,444</b> | 6,53,21,38,901 |
| <b>Reconciliation of Weighted Average Number of Shares Outstanding</b>  |                       |                |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^  | <b>6,59,81,11,978</b> | 6,43,28,74,848 |
| Total Weighted Average Potential Equity Shares *  | <b>8,35,40,466</b>    | 9,92,64,053    |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS  | <b>6,68,16,52,444</b> | 6,53,21,38,901 |

\* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares

^ Refer Note 14.9

## 34. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- (i) List of Related Parties where Control exists and Relationships:

| Sr. No. | Name of the Related Party   | Relationship |
|---------|---|--------------|
| 1       | 7-India Convenience Retail Limited^   |              |
| 2       | Aaidea Solutions Limited (formerly known as Aaidea Solutions Private Limited)^                    |              |
| 3       | ABC Cable Network Private Limited   |              |
| 4       | Abraham and Thakore Exports Private Limited^  |              |
| 5       | Actoserba Active Wholesale Limited (formerly known as Actoserba Active Wholesale Private Limited) |              |
| 6       | Addverb Technologies BV^  |              |
| 7       | Addverb Technologies Private Limited^   |              |
| 8       | Addverb Technologies Pte Limited^   |              |
| 9       | Addverb Technologies Pty Limited^   |              |
| 10      | Addverb Technologies USA Inc.^  |              |
| 11      | Adhunik Cable Network Limited ®   |              |
| 12      | Adventure Marketing Private Limited #   |              |
| 13      | AETN18 Media Private Limited #  |              |
| 14      | Affinity USA LLC  |              |
| 15      | Amante India Private Limited (Formerly known as MAS Brands India Private Limited) ^               |              |
| 16      | Ambika DEN Cable Network Private Limited ®  |              |
| 17      | Amogh Broad Band Services Private Limited ®   |              |
| 18      | Angel Cable Network Private Limited   |              |
| 19      | Antique Communications Private Limited ®  |              |
| 20      | Asteria Aerospace Limited (formerly known as Asteria Aerospace Private Limited)                   |              |
| 21      | Augment Cable Network Private Limited ®   |              |
| 22      | Aurora Algae LLC  |              |
| 23      | Bali Den Cable Network Limited  |              |
| 24      | Bee Network and Communication Limited ®   |              |
| 25      | Bhadodi DEN Entertainment Private Limited   |              |
| 26      | Big Den Entertainment Limited ®   |              |
| 27      | Binary Technology Transfers Limited ®   |              |
| 28      | Blossom Entertainment Private Limited ®   |              |
| 29      | Cab-i-Net Communications Private Limited  |              |
| 30      | Channels India Network Private Limited  |              |
| 31      | Chennai Cable Vision Network Private Limited  |              |
| 32      | Colorful Media Private Limited #  |              |
| 33      | Colosceum Media Private Limited #   |              |
| 34      | Crystal Vision Media Private Limited ®  |              |
| 35      | C-Square Info-Solutions Private Limited   |              |
| 36      | Dadha Pharma Distribution Private Limited   |              |
| 37      | Den A.F. Communication Private Limited ®  |              |
| 38      | Den Aman Entertainment Private Limited ®  |              |
| 39      | DEN Ambey Cable Networks Private Limited  |              |
| 40      | Den Ashu Cable Limited ®  |              |
| 41      | DEN BCN Suncity Network Limited   |              |
| 42      | Den Bindra Network Private Limited ®  |              |
| 43      | Den Broadband Limited   |              |
| 44      | Den Budaun Cable Network Private Limited  |              |
| 45      | Den Citi Channel Limited ®  |              |
| 46      | Den Classic Cable TV Services Limited ®   |              |

# Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

® Ceased to be related party during the year.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Related Party                              | Relationship | Sr. No. | Name of the Related Party                        | Relationship |
|---------|--|--------------|---------|--|--------------|
| 47      | DEN Crystal Vision Network Limited ®                   |              | 98      | Dronagiri Dongri East Infra Limited              |              |
| 48      | Den Digital Cable Network Limited                      |              | 99      | Dronagiri Dongri North Infra Limited             |              |
| 49      | Den Discovery Digital Networks Private Limited         |              | 100     | Dronagiri Dongri South Infra Limited             |              |
| 50      | Den Elgee Cable Vision Private Limited ®               |              | 101     | Dronagiri Dongri West Infra Limited              |              |
| 51      | Den Enjoy Cable Networks Private Limited               |              | 102     | Dronagiri Funde East Infra Limited               |              |
| 52      | Den Enjoy Navaratan Network Private Limited            |              | 103     | Dronagiri Funde North Infra Limited              |              |
| 53      | DEN Enjoy SBNM Cable Network Private Limited           |              | 104     | Dronagiri Funde South Infra Limited              |              |
| 54      | Den F K Cable TV Network Private Limited               |              | 105     | Dronagiri Funde West Infra Limited               |              |
| 55      | DEN Faction Communication System Limited ®             |              | 106     | Dronagiri Navghar East Infra Limited             |              |
| 56      | Den Fateh Marketing Private Limited                    |              | 107     | Dronagiri Navghar North First Infra Limited      |              |
| 57      | DEN Harsh Mann Cable Network Limited ®                 |              | 108     | Dronagiri Navghar North Infra Limited            |              |
| 58      | Den Jai Ambey Vision Cable Private Limited ®           |              | 109     | Dronagiri Navghar North Second Infra Limited     |              |
| 59      | Den Kashi Cable Network Limited                        |              | 110     | Dronagiri Navghar South First Infra Limited      |              |
| 60      | Den Kattakada Telecasting And Cable Services Limited ® |              | 111     | Dronagiri Navghar South Infra Limited            |              |
| 61      | DEN Krishna Cable TV Network Limited ®                 |              | 112     | Dronagiri Navghar South Second Infra Limited     |              |
| 62      | Den Maa Sharda Vision Cable Networks Limited           |              | 113     | Dronagiri Navghar West Infra Limited             |              |
| 63      | Den Mahendra Satellite Private Limited                 |              | 114     | Dronagiri Pagote East Infra Limited              |              |
| 64      | Den Malabar Cable Vision Limited                       |              | 115     | Dronagiri Pagote North First Infra Limited       |              |
| 65      | DEN Malayalam Telenet Private Limited                  |              | 116     | Dronagiri Pagote North Infra Limited             |              |
| 66      | Den MCN Cable Network Limited ®                        |              | 117     | Dronagiri Pagote North Second Infra Limited      |              |
| 67      | Den Mod Max Cable Network Private Limited              |              | 118     | Dronagiri Pagote South First Infra Limited       |              |
| 68      | Den Nashik City Cable Network Private Limited          |              | 119     | Dronagiri Pagote South Infra Limited             |              |
| 69      | Den Networks Limited                                   |              | 120     | Dronagiri Pagote West Infra Limited              |              |
| 70      | DEN Patel Entertainment Network Private Limited ®      |              | 121     | Dronagiri Panje East Infra Limited               |              |
| 71      | DEN Pawan Cable Network Limited                        |              | 122     | Dronagiri Panje North Infra Limited              |              |
| 72      | Den Pradeep Cable Network Limited ®                    |              | 123     | Dronagiri Panje South Infra Limited              |              |
| 73      | DEN Prayag Cable Networks Limited ®                    |              | 124     | Dronagiri Panje West Infra Limited               |              |
| 74      | Den Premium Multilink Cable Network Private Limited    |              | 125     | eDreams Edusoft Private Limited ®                |              |
| 75      | Den Prince Network Limited ®                           |              | 126     | e-Eighteen.com Limited #                         |              |
| 76      | Den Radiant Satellite Cable Network Private Limited ®  |              | 127     | Ekta Entertainment Network Limited ®             |              |
| 77      | Den Rajkot City Communication Private Limited          |              | 128     | Elite Cable Network Private Limited              |              |
| 78      | Den Sahyog Cable Network Limited ®                     |              | 129     | Eminent Cable Network Private Limited            |              |
| 79      | Den Sariga Communications Limited ®                    |              | 130     | Enercent Technologies Private Limited ^          |              |
| 80      | Den Satellite Cable TV Network Limited                 |              | 131     | Fab Den Network Limited ®                        |              |
| 81      | Den Saya Channel Network Limited                       |              | 132     | Faradion Limited ^                               |              |
| 82      | Den Steel City Cable Network Limited ®                 |              | 133     | Faradion UG^                                     |              |
| 83      | DEN STN Television Network Private Limited             |              | 134     | Foodhall Franchises Limited ^                    |              |
| 84      | Den Supreme Satellite Vision Private Limited           |              | 135     | Fortune (Baroda) Network Private Limited ®       |              |
| 85      | Den Varun Cable Network Limited                        |              | 136     | Fun Cable Network Private Limited ®              |              |
| 86      | Den VM Magic Entertainment Limited ®                   |              | 137     | Future Lifestyles Franchisee Limited ^           |              |
| 87      | Den-Manoranjan Satellite Private Limited               |              | 138     | Futuristic Media and Entertainment Limited       |              |
| 88      | Desire Cable Network Limited ®                         |              | 139     | Galaxy Den Media & Entertainment Private Limited |              |
| 89      | Devine Cable Network Private Limited ®                 |              | 140     | Gemini Cable Network Limited ®                   |              |
| 90      | DigitalI8 Media Limited #                              |              | 141     | Genesis Colors Limited                           |              |
| 91      | Disk Cable Network Private Limited ®                   |              | 142     | Genesis La Mode Private Limited                  |              |
| 92      | Divya Drishti Den Cable Network Private Limited        |              | 143     | GLB Body Care Private Limited                    |              |
| 93      | Drashti Cable Network Limited                          |              | 144     | GLF Lifestyle Brands Private Limited             |              |
| 94      | Dronagiri Bokadvira East Infra Limited                 |              | 145     | Glimpse Communications Private Limited ®         |              |
| 95      | Dronagiri Bokadvira North Infra Limited                |              | 146     | GML India Fashion Private Limited                |              |
| 96      | Dronagiri Bokadvira South Infra Limited                |              | 147     | Grab A Grub Services Private Limited             |              |
| 97      | Dronagiri Bokadvira West Infra Limited                 |              |         |  |              |

# Control by Independent Media Trust of which the company is the sole beneficiary.  
® Ceased to be related party during the year.

® Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

® Ceased to be related party during the year.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Related Party   | Relationship |
|---------|---|--------------|
| 148     | Greycells18 Media Limited #   |              |
| 149     | Hamleys (Franchising) Limited   |              |
| 150     | Hamleys Asia Limited  |              |
| 151     | Hamleys Global Holdings Limited @   |              |
| 152     | Hamleys of London Limited   |              |
| 153     | Hamleys Toys (Ireland) Limited  |              |
| 154     | Hathway Bhawani Cabletel and Datacom Limited  |              |
| 155     | Hathway Broadband Limited @   |              |
| 156     | Hathway Cable and Datacom Limited   |              |
| 157     | Hathway Cnet Limited @  |              |
| 158     | Hathway Digital Limited   |              |
| 159     | Hathway Digital Saharanpur Cable & Datacom Limited @  |              |
| 160     | Hathway Enjoy Cable Network Limited @   |              |
| 161     | Hathway Gwalior Cable & Datacom Limited @   |              |
| 162     | Hathway Internet Satellite Limited @  |              |
| 163     | Hathway JMD Farukhabad Cable Network Limited @  |              |
| 164     | Hathway Kokan Crystal Cable Network Limited   |              |
| 165     | Hathway Krishna Cable Limited @   |              |
| 166     | Hathway Mantra Cable & Datacom Limited  |              |
| 167     | Hathway Media Vision Limited @  |              |
| 168     | Hathway Mysore Cable Network Limited @  |              |
| 169     | Hathway Nashik Cable Network Private Limited  |              |
| 170     | Hathway New Concept Cable & Datacom Limited @   |              |
| 171     | Hathway Software Developers Limited @   |              |
| 172     | Hathway Space Vision Cabletel Limited @   |              |
| 173     | Hathway United Cables Limited @   |              |
| 174     | Ideal Cables Limited @  |              |
| 175     | IndiaCast Media Distribution Private Limited #  |              |
| 176     | IndiaCast UK Limited #  |              |
| 177     | IndiaCast US Limited #  |              |
| 178     | Individual Learning Limited   |              |
| 179     | Indiawin Sports Private Limited   |              |
| 180     | Indradhanush Cable Network Limited @  |              |
| 181     | Infimedia Press Limited #   |              |
| 182     | Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited) \$ |              |
| 183     | Intimi India Private Limited ^  |              |
| 184     | ITV Interactive Media Limited @   |              |
| 185     | Jaisuryas Retail Ventures Private Limited ^   |              |
| 186     | JD International Pte. Ltd. ^  |              |
| 187     | Jhankar Cable Network Limited @   |              |
| 188     | Jio Cable and Broadband Holdings Private Limited \$   |              |
| 189     | Jio Content Distribution Holdings Private Limited \$  |              |
| 190     | Jio Digital Distribution Holdings Private Limited \$  |              |
| 191     | Jio Estonia OÜ  |              |
| 192     | Jio Futuristic Digital Holdings Private Limited \$  |              |
| 193     | Jio Haptik Technologies Limited   |              |
| 194     | Jio Information Aggregator Services Limited   |              |
| 195     | Jio Infrastructure Management Services Limited  |              |
| 196     | Jio Internet Distribution Holdings Private Limited \$   |              |
| 197     | Jio Limited   |              |

# Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

\$ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

@ Ceased to be related party during the year.

Subsidiary

| Sr. No. | Name of the Related Party   | Relationship |
|---------|---|--------------|
| 198     | Jio Media Limited   |              |
| 199     | Jio Platforms Limited   |              |
| 200     | Jio Satellite Communications Limited ^  |              |
| 201     | Jio Space Technology Limited ^  |              |
| 202     | Jio Television Distribution Holdings Private Limited \$                                 |              |
| 203     | Jio Things Limited  |              |
| 204     | Just Dial Inc. ^  |              |
| 205     | Just Dial Limited ^   |              |
| 206     | Kalamboli East Infra Limited  |              |
| 207     | Kalamboli North First Infra Limited   |              |
| 208     | Kalamboli North Infra Limited   |              |
| 209     | Kalamboli North Second Infra Limited  |              |
| 210     | Kalamboli North Third Infra Limited   |              |
| 211     | Kalamboli South First Infra Limited   |              |
| 212     | Kalamboli South Infra Limited   |              |
| 213     | Kalamboli West Infra Limited  |              |
| 214     | Kalanikethan Fashions Private Limited ^   |              |
| 215     | Kalanikethan Silks Private Limited ^  |              |
| 216     | Kishna DEN Cable Networks Private Limited   |              |
| 217     | Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) ^ |              |
| 218     | Liberty Media Vision Limited @  |              |
| 219     | Libra Cable Network Limited   |              |
| 220     | Luvley Limited @  |              |
| 221     | M Entertainments Private Limited  |              |
| 222     | Mahadev Den Cable Network Limited   |              |
| 223     | Mahavir Den Entertainment Private Limited   |              |
| 224     | Maitri Cable Network Private Limited  |              |
| 225     | Mansion Cable Network Private Limited   |              |
| 226     | Marble Cable Network Private Limited @  |              |
| 227     | MAS Brands Exports (Private) Limited ^  |              |
| 228     | MAS Brands Lanka (Private) Limited ^  |              |
| 229     | Media18 Distribution Services Limited #   |              |
| 230     | Meerut Cable Network Private Limited  |              |
| 231     | Mesindus Ventures Limited (formerly known as Mesindus Ventures Private Limited)         |              |
| 232     | Mindex 1 Limited  |              |
| 233     | Model Economic Township Limited   |              |
| 234     | Moneycontrol.Dot Com India Limited #  |              |
| 235     | Mountain Cable Network Limited @  |              |
| 236     | Multi Channel Cable Network Limited @   |              |
| 237     | Multi Star Cable Network Limited @  |              |
| 238     | Multitrack Cable Network Private Limited  |              |
| 239     | MYJD Private Limited ^  |              |
| 240     | Nectar Entertainment Limited @  |              |
| 241     | Netmeds Marketplace Limited   |              |
| 242     | Network18 Media & Investments Limited #   |              |
| 243     | New Emerging World Of Journalism Limited  |              |
| 244     | Nilgiris Stores Limited ^   |              |
| 245     | NowFloats Technologies Private Limited  |              |
| 246     | Radiant Satellite (India) Private Limited   |              |

# Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

@ Ceased to be related party during the year.

\$ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Related Party   | Relationship |
|---------|---|--------------|
| 247     | Radisys B.V.  |              |
| 248     | Radisys Canada Inc.   |              |
| 249     | Radisys Cayman Limited  |              |
| 250     | Radisys Convedia (Ireland) Limited  |              |
| 251     | Radisys Corporation   |              |
| 252     | Radisys GmbH  |              |
| 253     | Radisys India Limited (formerly known as Radisys India Private Limited)         |              |
| 254     | Radisys International LLC   |              |
| 255     | Radisys International Singapore Pte. Ltd.                                       |              |
| 256     | Radisys Poland sp. z o.o.®  |              |
| 257     | Radisys Spain S.L.U.  |              |
| 258     | Radisys Systems Equipment Trading (Shanghai) Co. Ltd.                           |              |
| 259     | Radisys Technologies (Shenzhen) Co. Ltd.  |              |
| 260     | Radisys UK Limited  |              |
| 261     | RB Holdings Private Limited #   |              |
| 262     | RB Media Holdings Private Limited #   |              |
| 263     | RB Mediasoft Private Limited #  |              |
| 264     | RBML Solutions India Limited  |              |
| 265     | REC Americas LLC^   |              |
| 266     | REC ScanModule Sweden AB^   |              |
| 267     | REC Solar (Japan) Co., Ltd.^  |              |
| 268     | REC Solar EMEA GmbH^  |              |
| 269     | REC Solar France SAS^   |              |
| 270     | REC Solar Holdings AS^  |              |
| 271     | REC Solar Norway AS^  |              |
| 272     | REC Solar Pte. Ltd.^  |              |
| 273     | REC Systems (Thailand) Co., Ltd.^   |              |
| 274     | REC Trading (Shanghai) Co., Ltd.^   |              |
| 275     | REC US Holdings, Inc.^  |              |
| 276     | Recron (Malaysia) Sdn. Bhd.   |              |
| 277     | Reliance 4IR Realty Development Limited   |              |
| 278     | Reliance Ambit Trade Private Limited  |              |
| 279     | Reliance BP Mobility Limited  |              |
| 280     | Reliance Brands Holding UK Limited  |              |
| 281     | Reliance Brands Limited   |              |
| 282     | Reliance Brands Luxury Fashion Private Limited                                  |              |
| 283     | Reliance Carbon Fibre Cylinder Limited^   |              |
| 284     | Reliance Clothing India Private Limited   |              |
| 285     | Reliance Commercial Dealers Limited   |              |
| 286     | Reliance Comtrade Private Limited   |              |
| 287     | Reliance Content Distribution Limited   |              |
| 288     | Reliance Corporate IT Park Limited  |              |
| 289     | Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited) |              |
| 290     | Reliance Digital Health USA Inc.  |              |
| 291     | Reliance Eagleford Upstream GP LLC  |              |
| 292     | Reliance Eagleford Upstream Holding LP  |              |
| 293     | Reliance Eagleford Upstream LLC   |              |
| 294     | Reliance Eminent Trading & Commercial Private Limited                           |              |
| 295     | Reliance Ethane Holding Pte Limited   |              |
| 296     | Reliance Ethane Pipeline Limited  |              |

# Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

® Ceased to be related party during the year.

| Sr. No. | Name of the Related Party  | Relationship |
|---------|--|--------------|
| 297     | Reliance Exploration & Production DMCC   |              |
| 298     | Reliance GAS Lifestyle India Private Limited                                       |              |
| 299     | Reliance Gas Pipelines Limited   |              |
| 300     | Reliance Global Energy Services (Singapore) Pte. Limited                           |              |
| 301     | Reliance Global Energy Services Limited  |              |
| 302     | Reliance Hydrogen Electrolysis Limited^  |              |
| 303     | Reliance Hydrogen Fuel Cell Limited^   |              |
| 304     | Reliance Industrial Investments and Holdings Limited                               |              |
| 305     | Reliance Industries (Middle East) DMCC   |              |
| 306     | Reliance Innovative Building Solutions Private Limited                             |              |
| 307     | Reliance International Limited^  |              |
| 308     | Reliance Jio Global Resources LLC  |              |
| 309     | Reliance Jio Infocomm Limited  |              |
| 310     | Reliance Jio Infocomm Pte. Ltd.  |              |
| 311     | Reliance Jio Infocomm UK Limited   |              |
| 312     | Reliance Jio Infocomm USA Inc.   |              |
| 313     | Reliance Jio Media Limited   |              |
| 314     | Reliance Jio Messaging Services Limited  |              |
| 315     | Reliance Lifestyle Products Private Limited  |              |
| 316     | Reliance Marcellus II LLC  |              |
| 317     | Reliance Marcellus LLC   |              |
| 318     | Reliance New Energy Carbon Fibre Cylinder Limited^                                 |              |
| 319     | Reliance New Energy Hydrogen Electrolysis Limited^                                 |              |
| 320     | Reliance New Energy Hydrogen Fuel Cell Limited^                                    |              |
| 321     | Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)^ |              |
| 322     | Reliance New Energy Power Electronics Limited^                                     |              |
| 323     | Reliance New Energy Storage Limited^   |              |
| 324     | Reliance New Solar Energy Limited^   |              |
| 325     | Reliance O2C Limited   |              |
| 326     | Reliance Payment Solutions Limited   |              |
| 327     | Reliance Petro Marketing Limited   |              |
| 328     | Reliance Petroleum Retail Limited  |              |
| 329     | Reliance Power Electronics Limited^  |              |
| 330     | Reliance Progressive Traders Private Limited                                       |              |
| 331     | Reliance Projects & Property Management Services Limited                           |              |
| 332     | Reliance Prolific Commercial Private Limited                                       |              |
| 333     | Reliance Prolific Traders Private Limited  |              |
| 334     | Reliance Retail and Fashion Lifestyle Limited                                      |              |
| 335     | Reliance Retail Finance Limited  |              |
| 336     | Reliance Retail Insurance Broking Limited  |              |
| 337     | Reliance Retail Limited  |              |
| 338     | Reliance Retail Ventures Limited   |              |
| 339     | Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)^    |              |
| 340     | Reliance Sibur Elastomers Private Limited  |              |
| 341     | Reliance SMSL Limited  |              |
| 342     | Reliance Storage Limited^  |              |
| 343     | Reliance Strategic Business Ventures Limited                                       |              |
| 344     | Reliance Strategic Investments Limited   |              |
| 345     | Reliance Syngas Limited^   |              |
| 346     | Reliance Universal Traders Private Limited   |              |
| 347     | Reliance Vantage Retail Limited  |              |
| 348     | Reliance Ventures Limited  |              |
| 349     | Reliance-GrandOptical Private Limited  |              |

^ Relationships established during the year.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Related Party   | Relationship | Sr. No. | Name of the Related Party  | Relationship   |
|---------|---|--------------|---------|--|--|
| 350     | Reverie Language Technologies Limited   |              | 400     | Victor Cable TV Network Limited @  |  |
| 351     | RIL USA, Inc.   |              | 401     | Vision India Network Limited @   |  |
| 352     | Rise Worldwide Limited  |              | 402     | Vitalic Health Private Limited   |  |
| 353     | Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC)) ^   |              | 403     | Watermark Infratech Private Limited #                                    |  |
| 354     | Roptonal Limited #  |              | 404     | Web18 Digital Services Limited #   |  |
| 355     | Rose Entertainment Private Limited  |              | 405     | Win Cable and Datacom Limited @  |  |
| 356     | RP Chemicals (Malaysia) Sdn. Bhd.   |              | 406     | Digital Media Distribution Trust   |  |
| 357     | RRB Mediasoft Private Limited #   |              | 407     | Independent Media Trust  |  |
| 358     | Saavn Inc.  |              | 408     | Network18 Media Trust  |  |
| 359     | Saavn LLC   |              | 409     | Alok Industries Limited  |  |
| 360     | Saavn Media Limited   |              | 410     | Football Sports Development Limited                                      |  |
| 361     | SankhyaSutra Labs Limited   |              | 411     | India Gas Solutions Private Limited                                      |  |
| 362     | Sanmati DEN Cable TV Network Private Limited @  |              | 412     | Jio Payments Bank Limited  |  |
| 363     | Sanmati Entertainment Limited @   |              | 413     | Pipeline Management Services Private Limited                             |  |
| 364     | Scrumpalicious Limited @  |              | 414     | Gujarat Chemical Port Limited  |  |
| 365     | Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)         |              | 415     | Indian Vaccines Corporation Limited                                      |  |
| 366     | Shree Sidhivinayak Cable Network Limited @  |              | 416     | Jamnagar Utilities & Power Private Limited                               |  |
| 367     | Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)       |              | 417     | Reliance Europe Limited  |  |
| 368     | Silverline Television Network Limited   |              | 418     | Reliance Industrial Infrastructure Limited                               |  |
| 369     | skyTran Inc.  |              | 419     | Sikka Ports & Terminals Limited  |  |
| 370     | skyTran Israel Ltd.   |              | 420     | Vadodara Enviro Channel Limited  |  |
| 371     | Sree Gokulam Starnet Communication Limited @  |              | 421     | Shri Mukesh D. Ambani  |  |
| 372     | Srishti Den Networks Limited  |              | 422     | Shri Nikhil R. Mehta   |  |
| 373     | Stoke Park Limited^   |              | 423     | Shri Hitai R. Mehta  |  |
| 374     | Strand Life Sciences Private Limited^   |              | 424     | Shri P. M. S. Prasad   |  |
| 375     | Surajya Services Limited (Formerly known as Surajya Services Private Limited)                                   |              | 425     | Shri Pawan Kumar Kapil   |  |
| 376     | Surela Investment and Trading Limited   |              | 426     | Shri Alok Agarwal  |  |
| 377     | Tesseract Imaging Limited   |              | 427     | Shri Srikanth Venkatachari   |  |
| 378     | The Hamleys Group Limited @   |              | 428     | Shri K. Sethuraman ##  |  |
| 379     | The Indian Film Combine Private Limited   |              | 429     | Smt. Savithri Parekh   |  |
| 380     | Tira Beauty Limited^  |              | 430     | Smt. Nita M. Ambani  | Relative of Key Managerial Personnel   |
| 381     | Tresara Health Limited (formerly known as Tresara Health Private Limited)                                       |              | 431     | Dhirubhai Ambani Foundation  |  |
| 382     | Trident Entertainment Private Limited @   |              | 432     | Hirachand Govardhandas Ambani Public Charitable Trust                    |  |
| 383     | TV18 Broadcast Limited #  |              | 433     | Jamnaben Hirachand Ambani Foundation                                     | Enterprises over which Key Managerial Personnel are able to exercise significant influence |
| 384     | Ulwe East Infra Limited   |              | 434     | Reliance Foundation  |  |
| 385     | Ulwe North Infra Limited  |              | 435     | Reliance Foundation Institution of Education and Research                |  |
| 386     | Ulwe South Infra Limited  |              | 436     | Reliance Foundation Youth Sports   |  |
| 387     | Ulwe Waterfront East Infra Limited  |              | 437     | Sir HN Hospital Trust  |  |
| 388     | Ulwe Waterfront North Infra Limited   |              | 438     | Sir Hurkisondas Nurrotamdas Hospital and Research Centre                 |  |
| 389     | Ulwe Waterfront South Infra Limited   |              | 439     | IPCL Employees Provident Fund Trust                                      |  |
| 390     | Ulwe Waterfront West Infra Limited  |              | 440     | Reliance Industries Limited Vadodara Units Employees Superannuation Fund |  |
| 391     | Ulwe West Infra Limited   |              | 441     | RIL Vadodara Unit Employees Gratuity Fund                                |  |
| 392     | United Cable Network (Digital) Limited @  |              | 442     | Reliance Employees Provident Fund Bombay                                 |  |
| 393     | Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited) |              | 443     | Reliance Industries Limited Staff Superannuation Scheme                  |  |
| 394     | UTN Cable Communications Limited @  |              | 444     | Reliance Industries Limited Employees Gratuity Fund                      |  |
| 395     | VasyERP Solutions Private Limited^  |              | 445     | IPCL Employees Gratuity Fund - Baulpur Unit                              | Post Employment Benefit  |
| 396     | VBS Digital Distribution Network Limited  |              |         |  |  |
| 397     | Viacom 18 Media Private Limited #   |              |         |  |  |
| 398     | Viacom 18 Media (UK) Limited #  |              |         |  |  |
| 399     | Viacom 18 US Inc. #   |              |         |  |  |

# Control by Independent Media Trust of which the company is the sole beneficiary.

^ Relationships established during the year.

@ Ceased to be related party during the year.

# Control by Independent Media Trust of which the company is the sole beneficiary.

@ Ceased to be related party during the year.

## Ceased to be related party during the year.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## (II) Transactions during the year with Related Parties :

| Sr. No. | Nature of Transactions (Excluding Reimbursements)               | Subsidiaries / Beneficiary | Associates / Joint Ventures | Key Managerial Personnel / Relative | Others | Total    |
|---------|---|----------------------------|-----------------------------|-------------------------------------|--------|----------|
| 1       | Purchase of Property, Plant and Equipment and Intangible Assets | 3,537                      | 2                           | -                                   | -      | 3,539    |
|         |   | 2,478                      | 4                           | -                                   | -      | 2,482    |
| 2       | Purchase / Subscription of Investments                          | 38,254                     | 22                          | -                                   | -      | 38,276   |
|         |   | 79,907                     | 527                         | -                                   | -      | 80,434   |
| 3       | Sale / Redemption of Investments                                | 1,950                      | -                           | -                                   | -      | 1,950    |
|         |   | 2,06,355                   | -                           | -                                   | -      | 2,06,355 |
| 4       | Loans and Advances, Deposits Given                              | 38,119                     | 1                           | -                                   | -      | 38,120   |
|         |   | 1,05,322                   | -                           | -                                   | -      | 1,05,322 |
| 5       | Loans and Advances, Deposits Returned                           | 61,220                     | -                           | -                                   | -      | 61,220   |
|         |   | 85,479                     | 23                          | -                                   | -      | 85,502   |
| 6       | Deposit Received / (Refund)                                     | 24                         | -                           | -                                   | -      | 24       |
|         |   | -                          | -                           | -                                   | -      | -        |
| 7       | Transfer of Liabilities   | 851                        | -                           | -                                   | -      | 851      |
|         |   | 1,22,358                   | 4,134                       | -                                   | 6      | 1,26,498 |
| 8       | Revenue from Operations   | 50,792                     | 1,580                       | -                                   | 1      | 52,373   |
|         |   | 4,446                      | 19                          | -                                   | 5      | 4,470    |
| 9       | Other Income  | 4,202                      | 23                          | -                                   | 4      | 4,229    |
| 10      | Purchases of Goods / Services                                   | 8,793                      | 2,786                       | -                                   | -      | 11,579   |
|         |   | 1,935                      | 1,629                       | -                                   | 1      | 3,565    |
| 11      | Electric Power, Fuel and Water                                  | 88                         | 4,517                       | -                                   | -      | 4,605    |
|         |   | 11                         | 4,782                       | -                                   | -      | 4,793    |
| 12      | Hire Charges  | 316                        | 113                         | -                                   | -      | 429      |
|         |   | 485                        | 46                          | -                                   | -      | 531      |
| 13      | Employee Benefit Expense  | 434                        | 6                           | -                                   | 466    | 906      |
|         |   | 617                        | -                           | -                                   | 451    | 1,068    |
| 14      | Payment to Key Managerial Personnel/Relative                    | -                          | -                           | 97                                  | -      | 97       |
|         |   | -                          | -                           | 99                                  | -      | 99       |
| 15      | Sales and Distribution Expenses                                 | 90                         | 2,109                       | -                                   | -      | 2,199    |
|         |   | 6                          | 2,023                       | -                                   | -      | 2,029    |
| 16      | Rent  | -                          | 15                          | -                                   | -      | 15       |
|         |   | -                          | 15                          | -                                   | -      | 15       |
| 17      | Professional Fees   | 141                        | 11                          | -                                   | -      | 152      |
|         |   | 202                        | 27                          | -                                   | -      | 229      |
| 18      | General Expenses #  | 649                        | 11                          | -                                   | 5      | 665      |
|         |   | 615                        | 9                           | -                                   | 6      | 630      |
| 19      | Travelling Expenses   | 69                         | -                           | -                                   | -      | 69       |
|         |   | -                          | -                           | -                                   | -      | -        |
| 20      | Donations   | -                          | -                           | -                                   | 766    | 766      |
|         |   | -                          | -                           | -                                   | 803    | 803      |
| 21      | Sale of Business (Through Slump Sale)                           | 30,490                     | -                           | -                                   | -      | 30,490   |
|         |   | 1,060                      | -                           | -                                   | -      | 1,060    |
| 22      | Payment of Call Money on Equity Shares                          | -                          | 2                           | 160                                 | -      | 162      |
|         |   | -                          | 1                           | 54                                  | -      | 55       |

Note: Figures in italic represents Previous Year's amounts.

# Does not include sitting fees of Non- Executive Directors.

| Sr. No.   | Nature of Balances                    | Subsidiaries / Beneficiary | Associates / Joint Ventures | Key Managerial Personnel / Relative | Others | Total    |
|---|---------------------------------------|----------------------------|-----------------------------|-------------------------------------|--------|----------|
| <b>Balances as at 31<sup>st</sup> March, 2022</b> |                                       |                            |                             |                                     |        |          |
| 1   | Investments                           | 1,68,223                   | 947                         | -                                   | -      | 1,69,170 |
|   |                                       | 1,30,845                   | 924                         | -                                   | -      | 1,31,769 |
| 2   | Trade Receivables                     | 8,517                      | 705                         | -                                   | -      | 9,222    |
|   |                                       | 1,434                      | 524                         | -                                   | -      | 1,958    |
| 3   | Loans and Advances                    | 42,112                     | -                           | -                                   | -      | 42,112   |
|   |                                       | 65,063                     | -                           | -                                   | -      | 65,063   |
| 4   | Deposits                              | 12,081                     | 520                         | -                                   | -      | 12,601   |
|   |                                       | 12,180                     | 519                         | -                                   | -      | 12,699   |
| 5   | Other Financial Assets-Current        | 34,454                     | -                           | -                                   | -      | 34,454   |
|   |                                       | 1,124                      | -                           | -                                   | -      | 1,124    |
| 6   | Trade and Other Payables              | 1,542                      | 1,128                       | -                                   | -      | 2,670    |
|   |                                       | 389                        | 933                         | -                                   | -      | 1,322    |
| 7   | Other Non-Current Liabilities         | 504                        | -                           | -                                   | -      | 504      |
|   |                                       | 504                        | -                           | -                                   | -      | 504      |
| 8   | Other Financial Liabilities - Current | 24                         | -                           | -                                   | -      | 24       |
|   |                                       | 202                        | -                           | -                                   | -      | 202      |
| 9   | Other Current Liabilities             | 4                          | -                           | -                                   | -      | 4        |
|   |                                       | -                          | -                           | -                                   | -      | -        |
| 10  | Financial Guarantees                  | 12,293                     | -                           | -                                   | -      | 12,293   |
|   |                                       | 7,067                      | 110                         | -                                   | -      | 7,177    |
| 11  | Performance Guarantees                | 1,866                      | -                           | -                                   | -      | 1,866    |
|   |                                       | 1,939                      | -                           | -                                   | -      | 1,939    |

Figures in italic represents Previous Year's amounts.

## (III) Disclosure in Respect of Major Related Party Transactions during the year

| Particulars   | Relationship  | 2021-22 | 2020-21 |
|---|---------------|---------|---------|
| <b>1 Purchase of Property Plant &amp; Equipment and Intangible Assets</b>       |               |         |         |
| Jamnagar Utilities & Power Private Limited                                      | Associate     | 1       | 1       |
| Jio Platforms Limited   | Subsidiary    | 945     | 615     |
| Reliance Brands Limited   | Subsidiary    | -       | 4       |
| Reliance Corporate IT Park Limited  | Subsidiary    | 2,454   | 1,766   |
| Reliance Lifestyle Products Private Limited                                     | Subsidiary    | 2       | -       |
| Reliance Projects & Property Management Services Limited                        | Subsidiary    | 93      | 83      |
| Reliance Retail Limited   | Subsidiary    | 36      | 8       |
| Reliance Sibur Elastomers Private Limited                                       | Subsidiary    | 7       | 2       |
| Sikka Ports & Terminals Limited   | Associate     | 1       | 3       |
| <b>2 Purchase / Subscription of Investments</b>                                 |               |         |         |
| Alok Industries Limited   | Joint Venture | -       | 519     |
| India Gas Solutions Private Limited   | Joint Venture | -       | 8       |
| Jio Payments Bank Limited   | Joint Venture | 22      | -       |
| Jio Platforms Limited   | Subsidiary    | -       | 48,241  |
| Reliance 4IR Realty Development Limited   | Subsidiary    | 10,010  | -       |
| Reliance Content Distribution Limited   | Subsidiary    | 460     | 6       |
| Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited) | Subsidiary    | 86      | -       |
| Reliance Eagleford Upstream LLC   | Subsidiary    | -       | 7,722   |
| Reliance Ethane Pipeline Limited  | Subsidiary    | -       | 230     |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

| (₹ in crore)  |              |         |          |
|---|--------------|---------|----------|
| Particulars   | Relationship | 2021-22 | 2020-21  |
| Reliance Industrial Investments and Holdings Limited                                | Subsidiary   | -       | 442      |
| Reliance Industries (Middle East) DMCC  | Subsidiary   | 1,207   | 114      |
| Reliance International Limited ^  | Subsidiary   | 189     | -        |
| Reliance Marcellus LLC  | Subsidiary   | -       | 7,964    |
| Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^ | Subsidiary   | 5,549   | -        |
| Reliance Projects & Property Management Services Limited                            | Subsidiary   | 20,000  | -        |
| Reliance Retail Ventures Limited  | Subsidiary   | -       | 14,000   |
| Reliance Sibur Elastomers Private Limited   | Subsidiary   | -       | 318      |
| Reliance Strategic Business Ventures Limited  | Subsidiary   | 753     | 817      |
| Rise Worldwide Limited  | Subsidiary   | -       | 52       |
| <b>3 Sale / Redemption of Investments</b>   |              |         |          |
| Individual Learning Limited   | Subsidiary   | -       | 604      |
| Indiawin Sports Private Limited   | Subsidiary   | 25      | -        |
| Jio Platforms Limited   | Subsidiary   | -       | 1,77,036 |
| Radisys Corporation   | Subsidiary   | -       | 539      |
| Reliance BP Mobility Limited  | Subsidiary   | -       | 300      |
| Reliance Content Distribution Limited   | Subsidiary   | 931     | 577      |
| Reliance Eagleford Upstream LLC (Refer Note 32 (d))                                 | Subsidiary   | -       | 7,722    |
| Reliance Gas Pipelines Limited  | Subsidiary   | -       | 230      |
| Reliance Industrial Investments and Holdings Limited                                | Subsidiary   | -       | 442      |
| Reliance Industries (Middle East) DMCC  | Subsidiary   | 994     | 114      |
| Reliance Marcellus LLC (Refer Note 32 (d))  | Subsidiary   | -       | 7,964    |
| Reliance Uruguay Petroquímica S.A. ®  | Subsidiary   | -       | 1        |
| Reliance Retail Ventures Limited  | Subsidiary   | -       | 4,000    |
| Saavn Media Limited   | Subsidiary   | -       | 6,826    |
| <b>4 Loans and Advances, Deposits Given</b>   |              |         |          |
| Gujarat Chemical Port Limited   | Associates   | 1       | -        |
| Jio Platforms Limited   | Subsidiary   | -       | 150      |
| Reliance 4IR Realty Development Limited   | Subsidiary   | 2,124   | 1,341    |
| Reliance Corporate IT Park Limited  | Subsidiary   | 926     | 841      |
| Reliance Ethane Pipeline Limited  | Subsidiary   | -       | 1,020    |
| Reliance Gas Pipelines Limited  | Subsidiary   | -       | 770      |
| Reliance Industrial Investments and Holdings Limited                                | Subsidiary   | 6,292   | 29,063   |
| Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^ | Subsidiary   | 1,849   | -        |
| Reliance O2C Limited  | Subsidiary   | 10      | 20       |
| Reliance Projects & Property Management Services Limited                            | Subsidiary   | 19,532  | 61,394   |
| Reliance Sibur Elastomers Private Limited   | Subsidiary   | -       | 128      |
| Reliance Strategic Business Ventures Limited  | Subsidiary   | 7,386   | 8,957    |
| Reliance Strategic Investments Limited  | Subsidiary   | -       | 1,638    |
| Sikka Ports & Terminals Limited   | Associate    | -       | -        |
| <b>5 Loans and Advances, Deposits Returned</b>                                      |              |         |          |
| Gujarat Chemical Port Limited   | Associates   | -       | 23       |
| Jio Platforms Limited   | Subsidiary   | -       | 11,150   |
| Reliance 4IR Realty Development Limited   | Subsidiary   | 1,562   | 684      |
| Reliance Commercial Dealers Limited   | Subsidiary   | 160     | -        |
| Reliance Corporate IT Park Limited  | Subsidiary   | 10,753  | 2,311    |
| Reliance Ethane Pipeline Limited  | Subsidiary   | 215     | 182      |
| Reliance Gas Pipelines Limited  | Subsidiary   | 25      | 1,020    |
| Reliance Industrial Investments and Holdings Limited                                | Subsidiary   | 11,421  | 27,283   |

<sup>^</sup> Relationships established during the year.

<sup>®</sup> Ceased to be related party during the previous year.

| (₹ in crore)  |               |         |         |
|---|---------------|---------|---------|
| Particulars   | Relationship  | 2021-22 | 2020-21 |
| Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^ | Subsidiary    | 1,849   | -       |
| Reliance Projects & Property Management Services Limited                            | Subsidiary    | 29,567  | 29,576  |
| Reliance Sibur Elastomers Private Limited   | Subsidiary    | -       | 238     |
| Reliance Strategic Business Ventures Limited  | Subsidiary    | 5,668   | 8,977   |
| Reliance Strategic Investments Limited  | Subsidiary    | -       | 4,058   |
| <b>6 Deposit Received</b>   |               |         |         |
| Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^ | Subsidiary    | 24      | -       |
| <b>7 Transfer of Liabilities</b>  |               |         |         |
| Reliance Jio Infocomm Limited   | Subsidiary    | -       | 851     |
| <b>8 Revenue from Operations</b>  |               |         |         |
| Alok Industries Limited   | Joint Venture | 3,082   | 1,455   |
| Genesis La Mode Private Limited   | Subsidiary    | -       | 2       |
| Gujarat Chemical Port Limited   | Associate     | 11      | 4       |
| India Gas Solutions Private Limited   | Joint Venture | 779     | 6       |
| Jamnaben Hirachand Ambani Foundation  | Other         | -       | 1       |
| Jamnagar Utilities & Power Private Limited  | Associate     | 257     | 107     |
| Jio Payments Bank Limited   | Joint Venture | 1       | 3       |
| Jio Platforms Limited   | Subsidiary    | 798     | 692     |
| Model Economic Township Limited   | Subsidiary    | 1       | -       |
| Pipeline Management Services Private Limited  | Joint Venture | -       | 4       |
| RBML Solutions India Limited  | Subsidiary    | 259     | -       |
| Recron (Malaysia) Sdn. Bhd.   | Subsidiary    | 2,025   | 1,378   |
| Reliance BP Mobility Limited  | Subsidiary    | 35,977  | 27,414  |
| Reliance Brands Limited   | Subsidiary    | -       | 6       |
| Reliance Brands Luxury Fashion Private Limited                                      | Subsidiary    | -       | 1       |
| Reliance Commercial Dealers Limited   | Subsidiary    | 11      | 10      |
| Reliance Corporate IT Park Limited  | Subsidiary    | 1       | 3       |
| Reliance Ethane Pipeline Limited  | Subsidiary    | 312     | 188     |
| Reliance Foundation   | Other         | 5       | -       |
| Reliance Gas Pipelines Limited  | Subsidiary    | 11      | 50      |
| Reliance Global Energy Services (Singapore) Pte. Limited                            | Subsidiary    | 42,381  | 14,164  |
| Reliance Industrial Investments and Holdings Limited                                | Subsidiary    | 1,082   | 729     |
| Reliance Industries (Middle East) DMCC  | Subsidiary    | 406     | -       |
| Reliance International Limited ^  | Subsidiary    | 27,215  | -       |
| Reliance Jio Infocomm Limited   | Subsidiary    | 2       | 89      |
| Reliance Marcellus LLC  | Subsidiary    | 3       | 3       |
| Reliance O2C Limited  | Subsidiary    | 2,519   | 112     |
| Reliance Petro Marketing Limited  | Subsidiary    | 514     | 3,092   |
| Reliance Projects & Property Management Services Limited                            | Subsidiary    | 430     | 273     |
| Reliance Retail Finance Limited   | Subsidiary    | -       | 26      |
| Reliance Retail Limited   | Subsidiary    | 26      | 62      |
| Reliance Sibur Elastomers Private Limited   | Subsidiary    | 787     | 619     |
| Reliance Strategic Investments Limited  | Subsidiary    | -       | 120     |
| RIL USA, Inc.   | Subsidiary    | 7,540   | 1,758   |
| Sikka Ports & Terminals Limited   | Associate     | 3       | 1       |
| Viacom 18 Media Private Limited   | Subsidiary    | 55      | -       |
| <b>9 Other Income</b>   |               |         |         |
| e-Eighteen.com Limited  | Subsidiary    | 5       | 5       |
| Gujarat Chemical Port Limited   | Associate     | 15      | 12      |
| Jamnagar Utilities & Power Private Limited  | Associate     | 1       | 2       |

<sup>^</sup> Relationships established during the year.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Particulars   |               | (₹ in crore) |         |
|---|---------------|--------------|---------|
|   | Relationship  | 2021-22      | 2020-21 |
| Jamnaben Hirachand Ambani Foundation  | Other         | 4            | 3       |
| Jio Platforms Limited   | Subsidiary    | -            | 280     |
| Network18 Media & Investments Limited   | Subsidiary    | 1            | 1       |
| Recron (Malaysia) Sdn. Bhd.   | Subsidiary    | 6            | 6       |
| Reliance 4IR Realty Development Limited   | Subsidiary    | 197          | 149     |
| Reliance BP Mobility Limited  | Subsidiary    | 257          | 199     |
| Reliance Commercial Dealers Limited   | Subsidiary    | -            | 1       |
| Reliance Corporate IT Park Limited  | Subsidiary    | 963          | 1,215   |
| Reliance Ethane Pipeline Limited  | Subsidiary    | 53           | 70      |
| Reliance Europe Limited   | Associate     | -            | 1       |
| Reliance Gas Pipelines Limited  | Subsidiary    | 31           | 38      |
| Reliance Global Energy Services (Singapore) Pte. Limited                            | Subsidiary    | 13           | 11      |
| Reliance Industrial Infrastructure Limited  | Associate     | 2            | 2       |
| Reliance Industrial Investments and Holdings Limited                                | Subsidiary    | 28           | -       |
| Reliance Industries (Middle East) DMCC  | Subsidiary    | 1            | -       |
| Reliance International Limited ^  | Subsidiary    | 2            | -       |
| Reliance Jio Infocomm Limited   | Subsidiary    | 13           | 15      |
| Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^ | Subsidiary    | 27           | -       |
| Reliance Projects & Property Management Services Limited                            | Subsidiary    | 2,424        | 1,702   |
| Reliance Retail Limited   | Subsidiary    | -            | 38      |
| Reliance Retail Ventures Limited  | Subsidiary    | -            | 26      |
| Reliance Sibur Elastomers Private Limited   | Subsidiary    | 3            | 11      |
| Reliance Strategic Business Ventures Limited  | Subsidiary    | 404          | 417     |
| RIL USA, Inc.   | Subsidiary    | 4            | -       |
| Rise Worldwide Limited  | Subsidiary    | 4            | 6       |
| Saavn Media Limited   | Subsidiary    | 3            | 6       |
| Sikka Ports & Terminals Limited   | Associate     | -            | 1       |
| Sir HN Hospital Trust   | Other         | 1            | 1       |
| TV18 Broadcast Limited  | Subsidiary    | 6            | 8       |
| <b>10 Purchases Goods / Services</b>  |               |              |         |
| Alok Industries Limited   | Joint Venture | 86           | 51      |
| Gujarat Chemical Port Limited   | Associate     | 142          | 175     |
| India Gas Solutions Private Limited   | Joint Venture | 1,094        | -       |
| Jamnagar Utilities & Power Private Limited  | Associate     | 25           | 5       |
| Reliance BP Mobility Limited  | Subsidiary    | 2            | -       |
| Reliance Brands Limited   | Subsidiary    | 4            | -       |
| Reliance Corporate IT Park Limited  | Subsidiary    | -            | 1       |
| Reliance Ethane Pipeline Limited  | Subsidiary    | 336          | 151     |
| Reliance Gas Pipelines Limited  | Subsidiary    | -            | 45      |
| Reliance Global Energy Services (Singapore) Pte. Limited                            | Subsidiary    | 283          | 406     |
| Reliance Industrial Infrastructure Limited  | Associate     | 22           | 23      |
| Reliance Industries (Middle East) DMCC  | Subsidiary    | 1,342        | 1,085   |
| Reliance International Limited ^  | Subsidiary    | 1,908        | -       |
| Reliance Jio Infocomm Limited   | Subsidiary    | -            | 1       |
| Reliance O2C Limited  | Subsidiary    | 4,877        | 221     |
| Reliance Retail Limited   | Subsidiary    | 12           | 9       |
| Reliance Sibur Elastomers Private Limited   | Subsidiary    | 18           | 12      |
| RIL USA, Inc.   | Subsidiary    | 11           | 4       |
| Sikka Ports & Terminals Limited   | Associate     | 1,417        | 1,375   |
| Sir HN Hospital Trust   | Other         | -            | 1       |

^ Relationships established during the year.

| Particulars   |                 | (₹ in crore) |         |
|---|-----------------|--------------|---------|
|   | Relationship    | 2021-22      | 2020-21 |
| <b>11 Electric Power, Fuel and Water</b>                                  |                 |              |         |
| Jamnagar Utilities & Power Private Limited                                | Associate       | 4,503        | 4,767   |
| Reliance Corporate IT Park Limited  | Subsidiary      | 78           | -       |
| Reliance Industrial Infrastructure Limited                                | Associate       | 14           | 15      |
| Reliance Sibur Elastomers Private Limited                                 | Subsidiary      | 10           | 11      |
| <b>12 Hire Charges</b>  |                 |              |         |
| Reliance Ethane Pipeline Limited  | Subsidiary      | 314          | 294     |
| Reliance Gas Pipelines Limited  | Subsidiary      | 2            | 191     |
| Reliance Industrial Infrastructure Limited                                | Associate       | 12           | 4       |
| Sikka Ports & Terminals Limited   | Associate       | 101          | 42      |
| <b>13 Employee Benefits Expense</b>                                       |                 |              |         |
| Alok Industries Limited   | Joint Venture   | 6            | -       |
| IPCL employees Provident fund Trust                                       | Other *         | 126          | 132     |
| Jio Platforms Limited   | Subsidiary      | 73           | 47      |
| Reliance Corporate IT Park Limited  | Subsidiary      | 177          | 394     |
| Reliance Employees Provident Fund Bombay                                  | Other *         | 279          | 286     |
| Reliance Industries Limited Staff superannuation scheme                   | Other *         | 19           | 18      |
| Reliance Industries Limited Vadodara Units Employees superannuation Fund  | Other *         | 1            | 2       |
| Reliance Projects & Property Management Services Limited                  | Subsidiary      | 160          | 145     |
| Reliance Retail Limited   | Subsidiary      | 19           | 31      |
| Sir HN Hospital Trust   | Other           | 41           | 13      |
| Tresara Health Limited (formerly known as Tresara Health Private Limited) | Subsidiary      | 5            | -       |
| <b>14 Payment To Key Managerial Personnel / Relative</b>                  |                 |              |         |
| Shri Mukesh D. Ambani   | KMP             | -            | -       |
| Shri Nikhil R. Meswani  | KMP             | 24           | 24      |
| Shri Hital R. Meswani   | KMP             | 24           | 24      |
| Shri P. M. S. Prasad  | KMP             | 12           | 12      |
| Shri Pawan Kumar Kapil  | KMP             | 4            | 4       |
| Shri Alok Agarwal   | KMP             | 12           | 11      |
| Shri Srikanth Venkatachari  | KMP             | 15           | 17      |
| Shri K. Sethuraman ##   | KMP             | 2            | 3       |
| Smt. Savithri Parekh  | KMP             | 2            | 2       |
| Smt. Nita M. Ambani   | Relative of KMP | 2            | 2       |
| <b>15 Sales and Distribution Expenses</b>                                 |                 |              |         |
| Gujarat Chemical Port Limited   | Associate       | 66           | 62      |
| Reliance BP Mobility Limited  | Subsidiary      | 75           | 2       |
| Reliance Global Energy Services (Singapore) Pte. Limited                  | Subsidiary      | 2            | -       |
| Reliance Industrial Infrastructure Limited                                | Associate       | 4            | -       |
| Reliance Projects & Property Management Services Limited                  | Subsidiary      | 1            | -       |
| Reliance Retail Limited   | Subsidiary      | 11           | 3       |
| Rise Worldwide Limited  | Subsidiary      | -            | 1       |
| RIL USA, Inc.   | Subsidiary      | 1            | -       |
| Sikka Ports & Terminals Limited   | Associate       | 2,039        | 1,961   |
| <b>16 Rent</b>  |                 |              |         |
| Reliance Industrial Infrastructure Limited                                | Associate       | 15           | 15      |
| <b>17 Professional Fees</b>   |                 |              |         |
| Jio Platforms Limited   | Subsidiary      | 32           | 21      |
| Reliance Corporate IT Park Limited  | Subsidiary      | 59           | 140     |
| Reliance Digital Health USA Inc.  | Subsidiary      | 8            | 2       |

\* Also include employee contribution.

## Ceased to be related party during the year.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Particulars   | Relationship    | 2021-22 | 2020-21 |
|---|-----------------|---------|---------|
| Reliance Europe Limited   | Associate       | 11      | 22      |
| Reliance Global Energy Services (Singapore) Pte. Limited                        | Subsidiary      | 2       | 5       |
| Reliance Industrial Infrastructure Limited                                      | Associate       | -       | 4       |
| Reliance Industries (Middle East) DMCC  | Subsidiary      | 1       | 3       |
| Reliance Industries Uruguay Petroquímica S.A. ®                                 | Subsidiary      | -       | 1       |
| Reliance Projects & Property Management Services Limited                        | Subsidiary      | 35      | 28      |
| RIL USA, Inc.   | Subsidiary      | 4       | 2       |
| <b>18 General Expenses</b>  |                 |         |         |
| Alok Industries Limited   | Joint Venture   | 1       | 1       |
| Jamnagar Utilities & Power Private Limited                                      | Associate       | -       | 1       |
| Reliance BP Mobility Limited  | Subsidiary      | 11      | 4       |
| Reliance Brands Limited   | Subsidiary      | 1       | -       |
| Reliance Commercial Dealers Limited   | Subsidiary      | 424     | 405     |
| Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited) | Subsidiary      | 1       | -       |
| Reliance Foundation   | Other           | 5       | -       |
| Reliance GAS Lifestyle India Private Limited                                    | Subsidiary      | 1       | -       |
| Reliance Industries (Middle East) DMCC  | Subsidiary      | 5       | -       |
| Reliance Industries Uruguay Petroquímica S.A. ®                                 | Subsidiary      | -       | 1       |
| Reliance Jio Infocomm Limited   | Subsidiary      | 36      | 40      |
| Reliance Projects & Property Management Services Limited                        | Subsidiary      | -       | 1       |
| Reliance Retail Limited   | Subsidiary      | 170     | 163     |
| Sikka Ports & Terminals Limited   | Associate       | 8       | 5       |
| Sir HN Hospital Trust   | Other           | -       | 6       |
| Vadodara Enviro Channel Limited   | Associate       | 2       | 2       |
| <b>19 Travelling Expense</b>  |                 |         |         |
| Stoke Park Limited ^  | Subsidiary      | 69      | -       |
| <b>20 Donations</b>   |                 |         |         |
| Hirachand Govardhanas Ambani Public Charitable Trust                            | Other           | 3       | 3       |
| Jamnaben Hirachand Ambani Foundation  | Other           | 101     | 49      |
| Reliance Foundation   | Other           | 498     | 349     |
| Reliance Foundation Institution of Education and Research                       | Other           | 142     | 382     |
| Reliance Foundation Youth Sports  | Other           | 22      | 20      |
| <b>21 Sale of Business (Through Slump Sale)</b>                                 |                 |         |         |
| Reliance BP Mobility Limited  | Subsidiary      | -       | 1,060   |
| Reliance Syngas Limited ^ (Refer Note 43.1)                                     | Subsidiary      | 30,490  | -       |
| <b>22 Payment of Call Money on Equity Shares</b>                                |                 |         |         |
| Shri Mukesh D. Ambani   | KMP             | 52      | 18      |
| Shri Nikhil R. Meswani  | KMP             | 21      | 7       |
| Shri Hital R. Meswani   | KMP             | 20      | 7       |
| Shri P. M. S. Prasad  | KMP             | 4       | 1       |
| Shri Pawan Kumar Kapil [₹ 33,30,735; (Previous Year ₹ 11,10,245)]               | KMP             | -       | -       |
| Shri Alok Agarwal   | KMP             | 9       | 3       |
| Shri Srikanth Venkatachari  | KMP             | 2       | 1       |
| Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ 2,77,797)] ##                  | KMP             | -       | -       |
| Smt. Nita M. Ambani   | Relative of KMP | 52      | 17      |
| Reliance Industrial Infrastructure Limited                                      | Associate       | 2       | 1       |

^ Relationships established during the year.

## Ceased to be related party during the year.

® Ceased to be related party during the previous year.

## (IV) Balances as at 31<sup>st</sup> March, 2022

| Particulars   | Relationship | As at 31st March, 2022 | As at 31st March, 2021 |
|---|--------------|------------------------|------------------------|
| <b>1 Loans and Advances</b>   |              |                        |                        |
| Reliance 4IR Realty Development Limited   | Subsidiary   | 2,867                  | 2,305                  |
| Reliance Corporate IT Park Limited  | Subsidiary   | 3,454                  | 13,281                 |
| Reliance Ethane Pipeline Limited  | Subsidiary   | 623                    | 838                    |
| Reliance Gas Pipelines Limited  | Subsidiary   | 395                    | 420                    |
| Reliance Industrial Investments and Holdings Limited                                | Subsidiary   | 7,148                  | 12,277                 |
| Reliance Projects & Property Management Services Limited                            | Subsidiary   | 20,576                 | 30,611                 |
| Reliance Strategic Business Ventures Limited  | Subsidiary   | 7,049                  | 5,331                  |
| <b>2 Deposits</b>   |              |                        |                        |
| Gujarat Chemical Port Limited *   | Associate    | 49                     | 48                     |
| Jamnagar Utilities & Power Private Limited *  | Associate    | 118                    | 118                    |
| Reliance Commercial Dealers Limited *   | Subsidiary   | 51                     | 160                    |
| Reliance O2C Limited  | Subsidiary   | 30                     | 20                     |
| Reliance Projects & Property Management Services Limited                            | Subsidiary   | 12,000                 | 12,000                 |
| Sikka Ports & Terminals Limited *   | Associate    | 353                    | 353                    |
| <b>3 Other Financial Assets-Current</b>   |              |                        |                        |
| Reliance Corporate IT Park Limited  | Subsidiary   | 866                    | 1,124                  |
| Reliance Syngas Limited ^ (Refer note 43.1)   | Subsidiary   | 30,490                 | -                      |
| Reliance Industrial Investments and Holdings Limited                                | Subsidiary   | 971                    | -                      |
| Reliance Projects & Property Management Services Limited                            | Subsidiary   | 2,127                  | -                      |
| <b>4 Other Financial Liabilities</b>  |              |                        |                        |
| Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^ | Subsidiary   | 24                     | -                      |
| Reliance Jio Infocomm Limited   | Subsidiary   | -                      | 202                    |
| <b>5 Financial Guarantees</b>   |              |                        |                        |
| Recron (Malaysia) Sdn. Bhd.   | Subsidiary   | 568                    | 683                    |
| Reliance Europe Limited   | Associate    | -                      | 110                    |
| Reliance Global Energy Services Limited   | Subsidiary   | -                      | 7                      |
| Reliance Global Energy Services (Singapore) Pte. Limited                            | Subsidiary   | 291                    | -                      |
| Reliance Industries (Middle East) DMCC  | Subsidiary   | 581                    | 560                    |
| Reliance International Limited ^  | Subsidiary   | 3,069                  | -                      |
| Reliance Jio Infocomm Limited   | Subsidiary   | 5,072                  | 3,442                  |
| Reliance Sibur Elastomers Private Limited   | Subsidiary   | 2,308                  | 2,358                  |
| RIL USA, Inc.   | Subsidiary   | 404                    | 17                     |

^ Relationships established during the year.

\* Fair value of deposit as per Accounting Standard.

### 34.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

|                             | 2021-22 | 2020-21 |
|-----------------------------|---------|---------|
| i Short-term benefits       | 93      | 95      |
| ii Post employment benefits | 2       | 2       |
|                             | 95      | 97      |

### 35.1 Disclosure of the Company's Interest in Oil and Gas Joint Arrangements (Joint Operation):

| Sr. No. | Name of the Fields in the Joint Ventures | Company's % Interest |         | Partners and their Participating Interest (PI)   | Country |
|---------|--|----------------------|---------|--|---------|
|         |  | 2021-22              | 2020-21 |  |         |
| 1       | Mid and South Tapti                      | 30%                  | 30%     | BG Exploration & Production India Limited - 30%<br>Oil and Natural Gas Corporation Limited - 40% | India   |
| 2       | NEC - OSN - 97/2                         | 66.67%               | 66.67%  | BP Exploration (Alpha) Limited - 33.33%  | India   |
| 3       | KG - DWN - 98/3                          | 66.67%               | 66.67%  | BP Exploration (Alpha) Limited - 33.33%  | India   |
| 4       | KG-UDWHP-2018/1                          | 60.00%               | 60.00%  | BP Exploration (Alpha) Limited - 40%   | India   |

# Notes

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## 35.2 Quantities of Company's Interest (on gross basis) in proved reserves and proved developed reserves:

| Particulars            | Proved Reserves in India<br>(Million MT *) |             | Proved Developed Reserves in India<br>(Million MT *) |          |
|------------------------|--|-------------|--|----------|
|                        | 2021-22                                    | 2020-21     | 2021-22  | 2020-21  |
| <b>Oil:</b>            |  |             |  |          |
| Opening Balance        | 3.24                                       | 3.24        | -  | -        |
| Revision of estimates  | 0.09                                       | -           | 0.08   | -        |
| Production             | (0.02)                                     | -           | (0.02)   | -        |
| <b>Closing balance</b> | <b>3.31</b>                                | <b>3.24</b> | <b>0.06</b>  | <b>-</b> |

| Particulars            | Proved Reserves in India<br>(Million M3 *) |               | Proved Developed Reserves in India<br>(Million M3 *) |               |
|------------------------|--|---------------|--|---------------|
|                        | 2021-22                                    | 2020-21       | 2021-22  | 2020-21       |
| <b>Gas:</b>            |  |               |  |               |
| Opening Balance        | 57,739                                     | 58,526        | 24,277   | 9,225         |
| Revision of estimates  | (3)  | 1             | 7,643  | 15,840        |
| Production             | (4,525)                                    | (788)         | (4,525)  | (788)         |
| <b>Closing balance</b> | <b>53,211</b>                              | <b>57,739</b> | <b>27,395</b>  | <b>24,277</b> |

\* 1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

**35.3** The Government of India (GOI), by its letters dated 2<sup>nd</sup> May, 2012, 14<sup>th</sup> November, 2013, 10<sup>th</sup> July, 2014 and 3<sup>rd</sup> June, 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (\$ 1,248 crore) being the Company's share (total demand \$ 247 million- ₹ 1,872 crore) towards additional Profit Petroleum has been considered as contingent liability.

In supersession of Ministry's Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10<sup>th</sup> January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from DID3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1<sup>st</sup> November, 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31<sup>st</sup> March, 2022 is disclosed under Other Non-Current Assets. Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from DID3 field from 1<sup>st</sup> November, 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

Tribunal has scheduled further procedural hearing in the matter.

**35.4 (a)** GOI sent a notice to the KG D6 Contractor on 4<sup>th</sup> November, 2016 asking the Contractor to deposit approximately US \$1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24<sup>th</sup> July, 2018 upheld Contractor's claims. GOI filed an Appeal under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal on 15<sup>th</sup> November, 2018 before the Hon'ble Delhi High Court. The Appeal is currently being heard before the Hon'ble Delhi High Court.

**(b)** Arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against GOI on 16<sup>th</sup> December, 2010 under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12<sup>th</sup> October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16<sup>th</sup> April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1<sup>st</sup> October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. On 29<sup>th</sup> January, 2021 the Tribunal issued a further final partial award on the remitted matter and GOI has challenged the same before the English Commercial Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice before Delhi High Court.

(c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by RIL before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and RIL is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and RIL.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

## 35.5 Exploration for and Evaluation of Oil and Gas Resources

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

| Particulars  | (₹ in crore)              |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>Exploration &amp; Evaluation (E&amp;E) Cost</b> |                           |                           |
| Exploration Expenditure written off                | 102                       | 1                         |
| Other Exploration Cost                             | 79                        | -                         |
| <b>Exploration Cost for the year</b>               | <b>181</b>                | <b>1</b>                  |

|   | (₹ in crore)              |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>36. Contingent Liabilities and Commitments</b>   |                           |                           |
| <b>(i) Contingent Liabilities</b>   |                           |                           |
| <b>(A) Claims against the Company / disputed liabilities not acknowledged as debts *</b>                                    |                           |                           |
| (i) In respect of Joint Ventures  | 1,458                     | 2,066                     |
| (ii) In respect of Others   | 2,163                     | 2,202                     |
| <b>(B) Guarantees</b>   |                           |                           |
| (i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees |                           |                           |
| – In respect of Others  | 12,293                    | 7,177                     |
| (ii) Performance Guarantees   |                           |                           |
| – In respect of Others  | 1,866                     | 1,939                     |
| (iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits       |                           |                           |
| – In respect of Joint Ventures  | 1,580                     | 1,391                     |
| – In respect of Others  | 4,397                     | 3,501                     |
| <b>(ii) Commitments</b>   |                           |                           |
| <b>(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>                  |                           |                           |
| (i) In respect of Joint Ventures  | 4,395                     | 6,244                     |
| (ii) In respect of Others   | 1,764                     | 689                       |
| <b>(B) Other Commitments</b>  |                           |                           |
| (i) Other Commitments - Investments   | 510                       | 712                       |

\* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

**(iii)** The Income –Tax Assessments of the Company have been completed up to Assessment Year 2018-19. The total demand upto AY 2018-19 is ₹ 1,128 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

**(iv)** On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

# Notes

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## 37. Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- a) Maintain AAA rating domestically and investment grade rating internationally.
- b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- d) Leverage optimally in order to maximise shareholder returns.

**The Net Gearing Ratio at end of the reporting period was as follows:**

|  | (₹ in crore)           |                        |
|--|------------------------|------------------------|
|  | As at 31st March, 2022 | As at 31st March, 2021 |
| Gross Debt                                     | 1,94,563               | 2,21,698               |
| Cash and Marketable Securities *               | 1,82,235               | 1,82,225               |
| <b>Net debt (A)</b>                            | <b>12,328</b>          | <b>39,473</b>          |
| <b>Total Equity (As per Balance Sheet) (B)</b> | <b>4,71,527</b>        | <b>4,74,483</b>        |
| <b>Net Gearing (A/B)</b>                       | <b>0.03</b>            | <b>0.08</b>            |

\* Cash & Marketable Securities include cash and equivalents of ₹ 21,714 crore (Previous Year ₹ 5,573 crore), current investments of ₹ 78,304 crore (Previous Year ₹ 94,665 crore), other marketable securities of ₹ 82,136 crore (Previous Year ₹ 42,144 crore) including investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited), Share Call money receivable on rights issue ₹ 81 crore (Previous Year ₹ 39,843 crore).

## 38. Financial Instruments

### A. Fair Value Measurement Hierarchy

| Particulars                  | As at 31st March, 2022 |                        |         | As at 31st March, 2021 |                        |         |
|------------------------------|------------------------|------------------------|---------|------------------------|------------------------|---------|
|                              | Carrying Amount        | Level of input used in |         | Carrying Amount        | Level of input used in |         |
|                              |                        | Level 1                | Level 2 |                        | Level 1                | Level 3 |
| <b>Financial Assets</b>      |                        |                        |         |                        |                        |         |
| At Amortised Cost            |                        |                        |         |                        |                        |         |
| Investments *                | 30,874                 | -                      | -       | -                      | 38,222                 | -       |
| Trade Receivables            | 14,394                 | -                      | -       | -                      | 4,159                  | -       |
| Cash and Cash Equivalents    | 21,714                 | -                      | -       | -                      | 5,573                  | -       |
| Loans                        | 42,112                 | -                      | -       | -                      | 65,066                 | -       |
| Other Financial Assets       | 55,428                 | -                      | -       | -                      | 58,933                 | -       |
| At FVTPL                     |                        |                        |         |                        |                        |         |
| Investments                  | 28,098                 | 24,825                 | 3,023   | 250                    | 31,810                 | 27,235  |
| Other Financial Assets       | 1,720                  | -                      | 1,720   | -                      | 2,245                  | -       |
| At FVTOCI                    |                        |                        |         |                        |                        |         |
| Investments                  | 1,80,655               | 68,724                 | 33,191  | 78,740                 | 1,45,484               | 64,944  |
| Other Financial Assets       | -                      | -                      | -       | -                      | 7                      | -       |
| <b>Financial Liabilities</b> |                        |                        |         |                        |                        |         |
| At Amortised Cost            |                        |                        |         |                        |                        |         |
| Borrowings                   | 1,94,563               | -                      | -       | -                      | 2,21,698               | -       |
| Trade Payables               | 1,34,005               | -                      | -       | -                      | 86,999                 | -       |
| Lease Liabilities            | 2,876                  |                        |         |                        | 2,985                  |         |
| Other Financial Liabilities  | 31,034                 | -                      | -       | -                      | 30,790                 | -       |
| At FVTPL                     |                        |                        |         |                        |                        |         |
| Other Financial Liabilities  | 4,951                  | -                      | 4,951   | -                      | 3,463                  | -       |
| At FVTOCI                    |                        |                        |         |                        |                        |         |
| Other Financial Liabilities  | 450                    | -                      | 450     | -                      | -                      | -       |

\* Exclude Group Company investments ₹ 1,69,170 crore (Previous Year ₹ 1,31,769 crore) measured at cost (Refer Note 2.1).

### A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

| Particulars                    | As at 31st March, 2022 |               | As at 31st March, 2021 |               |
|--------------------------------|------------------------|---------------|------------------------|---------------|
|                                | At FVTPL               | At FVTOCI     | At FVTPL               | At FVTOCI     |
| Opening Balance                | 250                    | 78,272        | 965                    | 77,910        |
| Addition during the year       | -                      | 232           | -                      | 84            |
| Sale/Reduction during the year | -                      | 94            | 715                    | -             |
| Total Gain/(Loss)              | -                      | 330           | -                      | 278           |
| <b>Closing Balance</b>         | <b>250</b>             | <b>78,740</b> | <b>250</b>             | <b>78,272</b> |

Line item in which gain/(loss) recognised  
Other Comprehensive Income- Items that will not be reclassified to Profit or Loss  
Other Comprehensive Income-Items that will be reclassified to Profit or Loss

### A.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

| Particulars                 | Valuation Technique   | Significant Unobservable Input                    | Change in % | Sensitivity of the fair value to change in input |                  |
|-----------------------------|-----------------------|---|-------------|--|------------------|
|                             |                       |   |             | 31st March, 2022                                 | 31st March, 2021 |
| Investment in OCPS (FVTOCI) | Discounting Cash Flow | Discounting rate - 14.51% (Previous Year -13.12%) | +0.10%      | (1,547)  | (1,436)          |
|                             |                       |   | -0.10%      | 1,573  | 1,463            |

### A.3 The below table summarises the fair value of borrowings which are carried at amortised cost:

| Particulars   | Level   | (₹ in crore)     |                  |
|---|---------|------------------|------------------|
|   |         | 31st March, 2022 | 31st March, 2021 |
| Non-current borrowings (including current maturities) | Level 1 | 1,03,546         | 1,11,025         |
|   | Level 2 | 79,857           | 82,180           |
|   | Level 3 | 3,137            | 3,796            |

For current borrowings, the carrying amounts approximates fair value due to the short maturity of these instruments.

**The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below**

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** Inputs based on unobservable market data.

### Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.
- b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- f) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

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## B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

### i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

#### a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

| Particulars                 | Foreign Currency Exposure |            |              |                        |            |            |
|-----------------------------|---------------------------|------------|--------------|------------------------|------------|------------|
|                             | As at 31st March, 2022    |            |              | As at 31st March, 2021 |            |            |
|                             | USD                       | EUR        | JPY          | USD                    | EUR        | JPY        |
| Borrowings                  | 1,15,850                  | 11,993     | 10,731       | 96,823                 | 12,634     | 11,555     |
| Trade and Other Payables    | 1,30,415                  | 1,154      | -            | 81,227                 | 2,528      | -          |
| Trade and Other Receivables | (13,639)                  | (244)      | (13)         | (3,692)                | (110)      | (13)       |
| <b>Derivatives</b>          |                           |            |              |                        |            |            |
| - Forwards & Futures        | (54,958)                  | (12,500)   | (10,927)     | (55,461)               | (13,970)   | (11,528)   |
| - Currency Swap             | -                         | -          | -            | 2,655                  | -          | -          |
| - Options                   | (2,877)                   | 126        | (319)        | (19,347)               | (472)      | 727        |
| <b>Exposure</b>             | <b>1,74,791</b>           | <b>529</b> | <b>(528)</b> | <b>1,02,205</b>        | <b>610</b> | <b>741</b> |

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges \*

| Particulars                   | Foreign Currency Sensitivity |            |            |                        |          |          |
|-------------------------------|------------------------------|------------|------------|------------------------|----------|----------|
|                               | As at 31st March, 2022       |            |            | As at 31st March, 2021 |          |          |
|                               | USD                          | EUR        | JPY        | USD                    | EUR      | JPY      |
| <b>1% Depreciation in INR</b> |                              |            |            |                        |          |          |
| Impact on Equity              | (165)                        | -          | -          | (260)                  | (11)     | (28)     |
| Impact on P&L                 | (114)                        | (5)        | 5          | (240)                  | 11       | 28       |
| <b>Total</b>                  | <b>(279)</b>                 | <b>(5)</b> | <b>5</b>   | <b>(500)</b>           | <b>-</b> | <b>-</b> |
| <b>1% Appreciation in INR</b> |                              |            |            |                        |          |          |
| Impact on Equity              | 165                          | -          | -          | 260                    | 11       | 28       |
| Impact on P&L                 | 114                          | 5          | (5)        | 240                    | (11)     | (28)     |
| <b>Total</b>                  | <b>279</b>                   | <b>5</b>   | <b>(5)</b> | <b>500</b>             | <b>-</b> | <b>-</b> |

\* Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented.

### b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

| Particulars   | Interest Rate Exposure |                        |
|---|------------------------|------------------------|
|   | As at 31st March, 2022 | As at 31st March, 2021 |
| <b>Borrowings</b>                                     |                        |                        |
| Non-Current - Floating (includes Current Maturities)* | 86,216                 | 88,618                 |
| Non-Current - Fixed (includes Current Maturities)*    | 99,978                 | 1,00,721               |
| Current #   | 9,418                  | 33,301                 |
| <b>Total</b>  | <b>1,95,612</b>        | <b>2,22,640</b>        |
| <b>Derivatives</b>                                    |                        |                        |
| <b>Foreign Currency Interest Rate Swaps</b>           |                        |                        |
| - Receive Fix   | 5,647                  | 2,924                  |
| - Pay Fix   | 1,516                  | 29,606                 |
| <b>Rupees Interest Rate Swaps</b>                     |                        |                        |
| - Receive Fix   | 32,495                 | 7,975                  |
| - Pay Fix   | 14,525                 | 11,475                 |
| <b>Currency Swaps</b>                                 |                        |                        |
| - INR to USD Swap ^                                   | -                      | 2,655                  |

\* Include ₹ 1,029 crore (Previous Year ₹ 793 crore) as Prepaid Finance Charges.

# Include ₹ 20 crore (Previous Year ₹ 149 crore) as Commercial Paper Discount.

^ Receive fix in INR and pay floating in USD

### Sensitivity analysis of 1% change in Interest rate

| Particulars         | Interest rate Sensitivity |              |                        |            |
|---------------------|---------------------------|--------------|------------------------|------------|
|                     | As at 31st March, 2022    |              | As at 31st March, 2021 |            |
|                     | Up Move                   | Down Move    | Up Move                | Down Move  |
| Impact on Equity    | (187)                     | 182          | (123)                  | 123        |
| Impact on P&L       | (976)                     | 920          | (665)                  | 665        |
| <b>Total Impact</b> | <b>(1,163)</b>            | <b>1,102</b> | <b>(788)</b>           | <b>788</b> |

### ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

### iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfaiting without recourse to the company to avoid concentration of risk. The company restricts its fixed income investments to liquid securities carrying high credit rating.

### iv) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

| Particulars ^                    | (₹ in crore)  |              |              |               |               |               |                 |
|----------------------------------|---|--------------|--------------|---------------|---------------|---------------|-----------------|
|                                  | Maturity Profile as at 31 <sup>st</sup> March, 2022 |              |              |               |               |               |                 |
|                                  | Below 3 Months                                      | 3-6 Months   | 6-12 Months  | 1-3 Years     | 3-5 Years     | Above 5 Years | Total           |
| <b>Borrowings</b>                |   |              |              |               |               |               |                 |
| Non-Current *@                   | 2,169   | 6,416        | 9,517        | 74,969        | 32,724        | 60,399        | 1,86,194        |
| Current #§                       | 9,328   | 90           | -            | -             | -             | -             | 9,418           |
| <b>Total</b>                     | <b>11,497</b>                                       | <b>6,506</b> | <b>9,517</b> | <b>74,969</b> | <b>32,724</b> | <b>60,399</b> | <b>1,95,612</b> |
| <b>Lease Liabilities (Gross)</b> | <b>85</b>   | <b>79</b>    | <b>148</b>   | <b>552</b>    | <b>552</b>    | <b>4,577</b>  | <b>5,993</b>    |
| <b>Derivative Liabilities</b>    |   |              |              |               |               |               |                 |
| Forwards                         | 3,033   | 601          | 677          | 390           | -             | -             | 4,701           |
| Options                          | 151   | 2            | 20           | -             | -             | -             | 173             |
| Interest Rate Swaps              | -   | -            | 4            | 43            | 30            | -             | 77              |
| <b>Total</b>                     | <b>3,184</b>  | <b>603</b>   | <b>701</b>   | <b>433</b>    | <b>30</b>     | <b>-</b>      | <b>4,951</b>    |

^ Does not include Trade Payables (Current) ₹1,34,005 crore.

\* Include ₹ 1,029 crore as Prepaid Financial Charges.

© Does not include interest thereon (For Interest rate refer Note 16.2).

# Include ₹ 20 crore of Commercial Paper Discount.

§ Interest rate on current borrowings ranges from 2.5% to 8.6%.

| Particulars ^                    | (₹ in crore)  |              |               |               |               |               |                 |
|----------------------------------|---|--------------|---------------|---------------|---------------|---------------|-----------------|
|                                  | Maturity Profile as at 31 <sup>st</sup> March, 2021 |              |               |               |               |               |                 |
|                                  | Below 3 Months                                      | 3-6 Months   | 6-12 Months   | 1-3 Years     | 3-5 Years     | Above 5 Years | Total           |
| <b>Borrowings</b>                |   |              |               |               |               |               |                 |
| Non-Current *@                   | 3,048   | 4,606        | 20,447        | 65,641        | 61,593        | 34,004        | 1,89,339        |
| Current #§                       | 30,638  | 2,663        | -             | -             | -             | -             | 33,301          |
| <b>Total</b>                     | <b>33,686</b>                                       | <b>7,269</b> | <b>20,447</b> | <b>65,641</b> | <b>61,593</b> | <b>34,004</b> | <b>2,22,640</b> |
| <b>Lease Liabilities (Gross)</b> | <b>88</b>   | <b>88</b>    | <b>175</b>    | <b>587</b>    | <b>552</b>    | <b>4,853</b>  | <b>6,343</b>    |
| <b>Derivative Liabilities</b>    |   |              |               |               |               |               |                 |
| Forwards                         | 1,476   | 349          | 176           | 1,097         | -             | -             | 3,098           |
| Options                          | 178   | -            | 33            | -             | -             | -             | 211             |
| Interest Rate Swaps              | 10  | 1            | 22            | 45            | 76            | -             | 154             |
| <b>Total</b>                     | <b>1,664</b>  | <b>350</b>   | <b>231</b>    | <b>1,142</b>  | <b>76</b>     | <b>-</b>      | <b>3,463</b>    |

^ Does not include Trade Payables (Current) ₹ 86,999 crore.

\* Include ₹ 793 crore as Prepaid Financial Charges.

© Does not include interest thereon.

# Include ₹ 149 crore as Commercial Paper Discount.

§ Interest rate on current borrowings ranges from 3.4% to 8.6%.

## C. Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

### Disclosure of effects of hedge accounting

#### A. Fair Value Hedge

##### Hedging Instrument

| Particulars                              | Nominal Value | Quantity (kbb) | Carrying Amount |             | Changes in Fair Value | Hedge Maturity              | Line Item in Balance Sheet           |  |  |  |  |  |
|--|---------------|----------------|-----------------|-------------|-----------------------|-----------------------------|--------------------------------------|--|--|--|--|--|
|  |               |                | Assets          | Liabilities |                       |                             |                                      |  |  |  |  |  |
| <b>As on 31<sup>st</sup> March, 2022</b> |               |                |                 |             |                       |                             |                                      |  |  |  |  |  |
| <b>Foreign Currency Risk</b>             |               |                |                 |             |                       |                             |                                      |  |  |  |  |  |
| Derivative Contracts                     | -             | -              | -               | -           | -                     | -                           | -                                    |  |  |  |  |  |
| <b>Commodity Price Risk</b>              |               |                |                 |             |                       |                             |                                      |  |  |  |  |  |
| Derivative Contracts                     | 33,663        | 1,58,884       | 1,274           | 2,114       | (1,094)               | April 2022 to December 2023 | Other Financial Assets / Liabilities |  |  |  |  |  |
| <b>As on 31<sup>st</sup> March, 2021</b> |               |                |                 |             |                       |                             |                                      |  |  |  |  |  |
| <b>Foreign Currency Risk</b>             |               |                |                 |             |                       |                             |                                      |  |  |  |  |  |
| Derivative Contracts                     | 2,557         | -              | -               | 86          | (72)                  | April 2021 to May 2021      | Other Financial Liabilities          |  |  |  |  |  |
| <b>Commodity Price Risk</b>              |               |                |                 |             |                       |                             |                                      |  |  |  |  |  |
| Derivative Contracts                     | 30,478        | 3,85,566       | 1,524           | 597         | 20                    | April 2021 to December 2023 | Other Financial Assets / Liabilities |  |  |  |  |  |

##### Hedged Items

| Particulars  | Carrying Amount |             | Changes in Fair Value | Line Item in Balance Sheet         |  |  |
|--|-----------------|-------------|-----------------------|------------------------------------|--|--|
|  | Assets          | Liabilities |                       |                                    |  |  |
| <b>As on 31<sup>st</sup> March, 2022</b>               |                 |             |                       |                                    |  |  |
| <b>Foreign Currency Risk</b>                           |                 |             |                       |                                    |  |  |
| Import Firm Commitments                                | -               | -           | -                     | -                                  |  |  |
| <b>Commodity Price Risk</b>                            |                 |             |                       |                                    |  |  |
| Firm Commitments for purchase of feedstock and freight | -               | 1,010       | (943)                 | Other Current Assets / Liabilities |  |  |
| Firm Commitments for sale of products                  | 2,114           | -           | 2,301                 | Other Current Assets               |  |  |
| Inventories  | 3807            | -           | (264)                 | Inventories                        |  |  |
| <b>As on 31<sup>st</sup> March, 2021</b>               |                 |             |                       |                                    |  |  |
| <b>Foreign Currency Risk</b>                           |                 |             |                       |                                    |  |  |
| Import Firm Commitments                                | 86              | -           | 72                    | Other Financial Assets             |  |  |
| <b>Commodity Price Risk</b>                            |                 |             |                       |                                    |  |  |
| Firm Commitments for purchase of feedstock and freight | -               | 306         | (656)                 | Other Current Assets / Liabilities |  |  |
| Firm Commitments for sale of products                  | -               | 1,218       | (446)                 | Other Current Assets               |  |  |
| Inventories  | 2,136           | -           | 1,082                 | Inventories                        |  |  |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## B. Cash Flow Hedge

### Hedging Instruments

| Particulars                                      | Nominal Value | Carrying amount       |               | Changes in Fair Value      | Hedge Maturity   | Line Item in Balance Sheet                               | (₹ in crore) |  |  |  |  |
|--|---------------|-----------------------|---------------|----------------------------|--|--|--------------|--|--|--|--|
|  |               | Assets                | Liabilities   |                            |  |  |              |  |  |  |  |
| <b>As on 31<sup>st</sup> March, 2022</b>         |               |                       |               |                            |  |  |              |  |  |  |  |
| <b>Foreign Currency Risk</b>                     |               |                       |               |                            |  |  |              |  |  |  |  |
| Foreign Currency Risk Component – Trade Payables | 22,301        | -                     | 22,738        | (437)                      | 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2025          | Trade Payables   |              |  |  |  |  |
| Foreign Currency Risk Component-Borrowings       | 1,20,017      | -                     | 1,23,697      | (3,685)                    | 30 <sup>th</sup> September, 2022 to 30 <sup>th</sup> September, 2033 | Non-Current Liabilities-Financial Liabilities-Borrowings |              |  |  |  |  |
| <b>Interest Rate Risk</b>                        |               |                       |               |                            |  |  |              |  |  |  |  |
| Interest Rate Swaps                              | -             | -                     | -             | -                          | -  | -  | -            |  |  |  |  |
| <b>As on 31<sup>st</sup> March, 2021</b>         |               |                       |               |                            |  |  |              |  |  |  |  |
| <b>Foreign Currency Risk</b>                     |               |                       |               |                            |  |  |              |  |  |  |  |
| Foreign Currency Risk Component – Trade Payables | -             | -                     | -             | -                          | -  | -  | -            |  |  |  |  |
| Foreign Currency Risk Component-Borrowings       | 7,218         | -                     | 7,311         | 256                        | June 2022  | Non-Current Liabilities-Financial Liabilities-Borrowings |              |  |  |  |  |
| <b>Interest Rate Risk</b>                        |               |                       |               |                            |  |  |              |  |  |  |  |
| Interest Rate Swaps                              | 33,590        | 82                    | -             | 141                        | April 2021 to March 2025   | Other Financial Assets                                   |              |  |  |  |  |
| <b>Hedged Items</b>                              |               |                       |               |                            |  |  |              |  |  |  |  |
| (₹ in crore)                                     |               |                       |               |                            |  |  |              |  |  |  |  |
| Particulars                                      | Nominal Value | Changes in Fair Value | Hedge Reserve | Line Item in Balance Sheet |  |  |              |  |  |  |  |
| <b>As on 31<sup>st</sup> March, 2022</b>         |               |                       |               |                            |  |  |              |  |  |  |  |
| <b>Foreign Currency Risk</b>                     |               |                       |               |                            |  |  |              |  |  |  |  |
| Highly Probable Forecasted Exports               | 1,42,318      | 4,122                 | (4,810)       | Other Equity               |  |  |              |  |  |  |  |
| <b>Interest Rate Risk</b>                        |               |                       |               |                            |  |  |              |  |  |  |  |
| Borrowings                                       | -             | -                     | -             | -                          | -  | -  | -            |  |  |  |  |
| <b>As on 31<sup>st</sup> March, 2021</b>         |               |                       |               |                            |  |  |              |  |  |  |  |
| <b>Foreign Currency Risk</b>                     |               |                       |               |                            |  |  |              |  |  |  |  |
| Highly Probable Forecasted Exports               | 7,218         | (256)                 | (3,059)       | Other Equity               |  |  |              |  |  |  |  |
| <b>Interest Rate Risk</b>                        |               |                       |               |                            |  |  |              |  |  |  |  |
| Borrowings                                       | 33,590        | (141)                 | (97)          | Other Equity               |  |  |              |  |  |  |  |

## C. Movement in Cash Flow Hedge

| Sr. No. | Particulars  | 2021-22 | 2020-21 | Line Item in Balance Sheet / Statement of Profit and Loss | (₹ in crore) |
|---------|--|---------|---------|---|--------------|
| 1       | At the beginning of the year   | (3,156) | (5,883) |   |              |
| 2       | Gain/ (loss) recognised in other comprehensive income during the year. | (4,334) | 914     | Items that will be reclassified to Profit & Loss          |              |
| 3       | Amount reclassified to Profit and Loss during the year                 | 2,835   | 1,813   | Value of Sale   |              |
| 4       | At the end of the year   | (4,655) | (3,156) | Other Comprehensive Income                                |              |

39. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

## 40. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31<sup>st</sup> March, 2022

| Sr. No. | Particulars                               | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2021 |
|---------|---|------------------------------------|------------------------------------|
| 1       | Reliance Global Energy Services Limited   | 7                                  | 7                                  |
| 2       | Reliance Industries (Middle East) DMCC    | 1,222                              | 1,199                              |
| 3       | Reliance Sibir Elastomers Private Limited | 2,365                              | 2,418                              |
| 4       | RIL USA, Inc.                             | 663                                | 640                                |

All the above Corporate Guarantees have been given for business purpose.

## 41. Ratio Analysis:

| Sr. No. | Particulars                                | 2021-22 | 2020-21 | % Changes |
|---------|--|---------|---------|-----------|
| 1       | Current Ratio                              | 1.11    | 1.04    | 6.7       |
| 2       | Debt-Equity Ratio                          | 0.41    | 0.47    | (12.8)    |
| 3       | Debt Service Coverage Ratio <sup>a</sup>   | 1.22    | 0.38    | 221.1     |
| 4       | Return on Equity Ratio                     | 9.8%    | 8.9%    | 10.1      |
| 5       | Inventory Turnover Ratio <sup>b</sup>      | 16.71   | 10.89   | 53.4      |
| 6       | Trade Receivables Turnover Ratio           | 50.28   | 47.92   | 4.9       |
| 7       | Trade Payables Turnover Ratio <sup>c</sup> | 3.40    | 2.61    | 30.3      |
| 8       | Net Capital Turnover Ratio <sup>d</sup>    | 21.78   | 31.23   | (30.3)    |
| 9       | Net Profit Margin <sup>e</sup>             | 8.4%    | 11.5%   | (27.0)    |
| 10      | Return on Capital Employed <sup>f</sup>    | 14.9%   | 10.1%   | 47.5      |
| 11      | Return on Investment                       | 7.5%    | 9.0%    | (16.7)    |

a) **Debt Service Coverage Ratio** increased due to lower finance cost and principal repayments of loans during the year.

b) **Inventory Turnover Ratio** increased primarily due to higher feedstock price.

c) **Trade Payables Turnover Ratio** increased primarily due to increase in crude prices during the year.

d) **Net Capital Turnover Ratio** decreased primarily due to increase in inventory & trade receivables and reduction of current liabilities.

e) **Net Profit Margin (after exceptional item)** decreased primarily due to higher tax expenses and base effect.

f) **Return on Capital Employed** increased due to higher operating profit and transfer of gasification undertaking.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022

## 41.1 Formula for computation of ratios are as follows:

| Sr. No. | Particulars                      | Formula  |
|---------|----------------------------------|--|
| 1       | Current Ratio                    | Current Assets<br>Current Liabilities  |
| 2       | Debt-Equity Ratio                | Total Debt<br>Total Equity   |
| 3       | Debt Service Coverage Ratio      | Earnings before Interest, Tax and Exceptional Items<br>Interest Expense + Principal Repayments made during the year for long term loans  |
| 4       | Return on Equity Ratio           | Profit After Tax<br>Average Net Worth  |
| 5       | Inventory Turnover Ratio         | Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)<br>Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade |
| 6       | Trade Receivables Turnover Ratio | Value of Sales & Services<br>Average Trade Receivables   |
| 7       | Trade Payables Turnover Ratio    | Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses<br>Average Trade Payables   |
| 8       | Net Capital Turnover Ratio       | Value of Sales & Services<br>Working Capital (Current Assets - Current Liabilities)  |
| 9       | Net Profit Ratio                 | Profit After Tax (after exceptional items)<br>Value of Sales & Services  |
| 10      | Return on Capital Employed       | Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income<br>Average Capital Employed **  |
| 11      | Return on Investment             | Other Income (Excluding Dividend)<br>Average Cash, Cash Equivalents & Other Marketable Securities  |

\*\* Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

## 42. Details of Research and Development Expenditure

| Sr. No.      | Particulars | (₹ in crore) |              |
|--------------|-------------|--------------|--------------|
|              |             | 2021-22      | 2020-21      |
| a)           | Capital     | 1,487        | 1,412        |
| b)           | Revenue     | 1,121        | 1,160        |
| <b>Total</b> |             | <b>2,608</b> | <b>2,572</b> |

## 43. Significant Arrangements

### 43.1 Scheme of arrangement between the Company and Reliance Syngas Limited (wholly-owned subsidiary):

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Syngas Limited (a wholly-owned subsidiary of the Company) and its shareholders & creditors (the Scheme), approved by the Hon'ble by National Company Law Tribunal, Mumbai bench and Ahmedabad bench, vide their orders dated March 30, 2022, the Company has transferred its gasification undertaking (Part of Oil to Chemicals Segment) to Reliance Syngas Limited, as a going concern on a slump sale basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2022, for a consideration of ₹ 30,490 crore.

### 43.2 Scheme of arrangement between the Company and Reliance O2C Limited (wholly-owned subsidiary):

During the year, the Company has withdrawn the petition pending before the National Company Law Tribunal (NCLT) seeking sanction of the scheme for transfer of O2C undertaking of the Company to Reliance O2C Limited, a wholly-owned subsidiary of the Company.

## 44. Other Statutory Information

(i) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 :

| Sr. No. | Name of struck off Company              | Nature of transactions with struck-off Company | Balance outstanding (₹ in crore) | Relationship with the Struck off company |
|---------|---|--|----------------------------------|--|
| 1       | YSR Films Private Limited [₹ 43,92,000] | Trade Payables *                               | -                                | NA                                       |

\* Outstanding balances is on account of non compliance by vendor as per contract.

(ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

## 45. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 8 per fully paid up equity share of ₹ 10/- each for the financial year 2021-22.

46. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

## 47. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 06, 2022.

As per our Report of even date

|  |   |   |  |                                |
|--|---|---|--|--------------------------------|
| For <b>DTS &amp; Associates LLP</b><br>Chartered Accountants<br>(Registration No.<br>142412W/ W100595) | For <b>SRB C &amp; CO LLP</b><br>Chartered Accountants<br>(Registration No.<br>324982E/E300003) | <b>Alok Agarwal</b><br>Chief Financial Officer                | <b>M.D. Ambani</b>   | Chairman and Managing Director |
|  |   | <b>Srikanth Venkatachari</b><br>Joint Chief Financial Officer | <b>N.R. Meswani</b><br>H.R. Meswani<br>P.M.S. Prasad<br>P.K. Kapil   | Executive Directors            |
| <b>TP Ostwal</b><br>Partner<br>Membership No. 030848   | <b>Vikas Kumar Pansari</b><br>Partner<br>Membership No. 093649                                  | <b>Savithri Parekh</b><br>Company Secretary                   | <b>Nita M. Ambani</b><br>Prof. Dipak C. Jain<br>Dr. R.A. Mashelkar<br>Adil Zainulbhai<br>Raminder Singh Gujral<br>Dr. Shumeet Banerji<br>Arundhati Bhattacharya<br>His Excellency Yasir Othman H. Al Rumayyan<br>K.V. Chowdary | Non-Executive Directors        |
|  |   | Date: May 06, 2022  |  |                                |

## To the Members of Reliance Industries Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited which includes the joint operations (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the

Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

| Key audit matters  | How our audit addressed the key audit matter   |
|--|--|
| Re-assessment of estimated useful lives by the Holding Company used for determination of depreciation of tangible assets, amortisation of intangible assets and recoverability of their carrying values involves assumptions used for such technical assessment, consideration of historical experience and anticipated future risks.  | <ul style="list-style-type: none"> <li>Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets, including intended use of management.</li> <li>Reviewed the management re-assessment of estimated useful lives of tangible assets, intangible assets and recoverability of their carrying values with respect to anticipated future risks.</li> <li>Performed walk-through of the estimation process associated with the oil and gas reserves. Further, assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts.</li> <li>Assessed the objectivity and competence of the Holding Company's specialists involved in estimating oil &amp; gas reserves and valuation specialists engaged by us.</li> <li>Assessed whether the updated oil and gas reserve estimates were included in the Holding Company's, accounting for amortisation / depletion and disclosures of proved reserves and proved developed reserves in the financial statements.</li> <li>Reviewed the disclosure made by the Holding Company in the financial statements.</li> </ul>  |
| Estimates of oil and gas reserves are used to calculate depletion charges for the Holding Company's oil and gas assets and also have a direct impact on the assessment of the recoverability of their carrying values. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices impacts the determination of the Holding Company's estimates of oil and natural gas reserves.  | <ul style="list-style-type: none"> <li>b) The auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited have also reported a key audit matter on the estimates of oil and gas reserves topic.</li> </ul>  |
| b) The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on amortization / depreciation of spectrum costs and related tangible assets as it is a material item on the balance sheet of the subsidiary in value terms. Spectrum costs and the related tangible assets are amortised/depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. Determination of rate of amortisation/ depreciation in order to ensure compliance with the applicable Accounting Standards involve significant estimates and judgement and use of technology. Accordingly, it has been considered as a key audit matter. | <ul style="list-style-type: none"> <li>c) The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on amortization / depreciation of spectrum costs and related tangible assets as it is a material item on the balance sheet of the subsidiary in value terms. Spectrum costs and the related tangible assets are amortised/depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. Determination of rate of amortisation/ depreciation in order to ensure compliance with the applicable Accounting Standards involve significant estimates and judgement and use of technology. Accordingly, it has been considered as a key audit matter.</li> </ul>   |
| d) The auditors of Jio Platform Limited ('JPL'), a subsidiary of the Holding Company have reported capitalization under Intangible Assets under Development as key audit matter as significant judgement is involved in identification of expenses that are directly attributable and reasonably allocable to development of intangible assets and timing of capitalization. Accordingly, it has been considered as a key audit matter.  | <ul style="list-style-type: none"> <li>d) The auditors of Jio Platform Limited ('JPL'), a subsidiary of the Holding Company have reported capitalization under Intangible Assets under Development as key audit matter as significant judgement is involved in identification of expenses that are directly attributable and reasonably allocable to development of intangible assets and timing of capitalization. Accordingly, it has been considered as a key audit matter.</li> </ul> <p>Accordingly, the above matters relating to tangible and intangible assets have been considered as a key audit matter.</p> <p>Refer Note B.3 (c), B.3 (e) and Note C (a) of the Consolidated Financial Statements.</p>   |
|  | <p>b) In respect of the key audit matter reported by the auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them:-</p> <ul style="list-style-type: none"> <li>Performed procedures in relation to the approach used; test of controls performed with regard to data input into the system for calculation of oil and gas reserves including the testing of IT controls and information provided by the entity (IPE) on the IT application used for reserve and well data management; competence of the internal experts used by the management for estimating the oil and gas reserve and future net income as at the year end; calculation of the depletion charge and future net income using audited oil and gas reserves and assessed of the discount rate used by the subsidiary for calculating the future net income for impairment calculation.</li> </ul> <p>c) In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them:-</p> <ul style="list-style-type: none"> <li>Testing controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period;</li> <li>Involved internal telecom and information technology specialists to validate the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring of actual consumption thereof;</li> <li>Substantive testing procedures including, verifying the mathematical accuracy of computation of amortisation/ depreciation charge for the year.</li> </ul> |

| Key audit matters         | How our audit addressed the key audit matter  | Key audit matters  | How our audit addressed the key audit matter  |
|---------------------------|---|--|---|
|                           | <p>d) In respect of the key audit matter reported by the auditors of JPL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As informed by the subsidiary auditor, the following procedures have been performed by them</p> <ul style="list-style-type: none"> <li>• Obtain understanding and evaluated the design and operating effectiveness of controls over identification of such costs and criterion for capitalisation of such intangible asset in compliance with Ind AS 38.</li> <li>• For the samples selected, verify the appropriateness of expenses capitalised.</li> <li>• Test the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. Review operating expenses to determine appropriateness of accounting and criterion for capitalisation determined by the management including monitoring thereof for timing of capitalization.</li> <li>• Review the management's assessment of the ability of intangible asset to generate future economic benefits with respect to expenses capitalised during the period.</li> </ul>   | <p><b>Fair Valuation of Investments</b></p> <p>As at March 31, 2022, the Holding Company has investments of ₹ 78,144 crore in the Equity and Preference Shares of Jio Digital Fiber Private Limited ('JDPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113. Refer Note 2 of the Consolidated Financial Statements.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDPL (fiber assets). Refer Note 37A of the Consolidated Financial Statements.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>   | <p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Reviewed the fair valuation reports provided by the management by involvement of internal specialist / external valuation experts.</li> <li>• We assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used through involvement of the internal experts.</li> <li>• We also involved internal experts to assess the Holding Company's valuation methodology and assumptions, applied in determining the fair value.</li> <li>• We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.</li> <li>• Assessed the objectivity and competence of our internal expert and Holding Company's internal/external specialist involved in the process.</li> <li>• Reviewed the disclosures made by the Holding Company in the financial statement.</li> </ul> |
| <b>Litigation matters</b> | <p>The Holding Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <p><b>1. Matters in relation to Oil and Gas:</b></p> <p>(a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited. Refer Note 34.3 of the Consolidated Financial Statements.</p> <p>(b) Claim against the Holding Company in respect of gas said to have migrated from neighbouring blocks (KGd6). Refer Note 34.4 (a) of the Consolidated Financial Statements.</p> <p>(c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994. Refer Note 34.4 (b) of the Consolidated Financial Statements.</p> <p>(d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court. Refer Note 34.4 (c) of the Consolidated Financial Statements.</p> <p><b>2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</b></p> <p>Special Appellate Tribunal judgement dated November 5,2020, dismissing Company's appeal made in relation to order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company. Refer Note 35.III of the Consolidated Financial Statements.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.</p> <p>Accordingly, it has been considered as a key audit matter.</p> | <p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Holding Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.</li> <li>• Discussed with the management on the development in these litigations during the year ended March 31, 2022.</li> <li>• Rolled out of enquiry letters to the Holding Company's legal counsel and assessed the responses received by engaging our internal legal experts.</li> <li>• Assessed the objectivity and competence of the Holding Company's legal counsel involved in the process and legal experts engaged by us.</li> <li>• Reviewed the disclosures made by the Holding Company in the financial statements.</li> <li>• Obtained representation letter from the management on the assessment of these matters.</li> </ul> | <p><b>Impairment of assets of subsidiaries of Reliance Industrial Investments and Holding Limited</b></p> <p>The auditor of Reliance Industrial Investments and Holdings Limited, ('RIIHL'), subsidiary of the Holding Company, has reported a key audit matter on impairment of investment and loans given to subsidiaries as the recoverability assessment involves significant management judgement and estimates. Though these investments and loans are eliminated at the consolidated level, the assets of the RIIHL subsidiaries are included on a line-by-line basis in the Consolidated Financial Statements. Refer Note B.3 (j) of the Consolidated Financial Statements for accounting policy regarding impairment of financial assets. Accordingly, the impairment of these assets is considered to be a key audit matter.</p>  |
|                           |   | <p><b>Revenue Recognition</b></p> <p>a) The auditors of Reliance Jio Infocomm Limited ('RJIL'), subsidiary of the Holding Company, have reported revenue recognition as a key audit matter due to the high volume of the transactions, high degree of IT systems involvement and considering that accounting for certain revenue streams and tariff schemes involve exercise of judgements and estimates regarding application of the revenue recognition accounting standards.</p>  | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained and read the financial statements of RJIL and RRVL Group to identify whether the revenue recognition policies are included in the Consolidated Financial Statements of the Group.</li> <li>• In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them:-</li> <li>- Involvement of internal IT specialists and testing of the IT environment inter alia for access controls, change management and application specific controls over the subsidiary company's billing and other relevant support systems;</li> <li>- Evaluation and testing of the design and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions;</li> </ul>  |

| Key audit matters  | How our audit addressed the key audit matter   | Key audit matters  | How our audit addressed the key audit matter   |
|--|--|--|--|
| <p>b) The auditors of Consolidated Financial Statements of Reliance Retail Ventures Limited ('RRVL Group'), a subsidiary of the Holding Company, have reported revenue recognition as a key audit matter. RRVL Group trades in various consumption baskets on a principal basis with high volume of transactions and recognises full value of consideration on transfer of control of traded goods to the customers which most of the time coincides with collection of cash or cash equivalent from customers. Reconciliation of mode of payments with revenue recognised is identified as a key audit matter by their auditors. Further, RRVL Group renders various services on principal basis and recognises revenue at a point in time when the customer consumes the services rendered. Testing of whether the performance obligation is satisfied for such services is identified as a key audit matter by their auditors.</p> <p>c) Further, Reliance BP Mobility Limited ('RBML'), a subsidiary of the Holding Company, engages in selling of transportation fuels and lubricants from retail outlets. The Company recognises revenue on transfer of control of traded goods to the customers and revenue transactions which most of the times coincide with collection of cash or cash equivalents from the customer. Each retail outlets records and recognises revenue through the use of technology which involves multiple IT platforms, especially related to cash sales. Accordingly, this has been considered as key audit matter. Refer Note B.3 (q) of the Consolidated Financial Statements.</p> | <ul style="list-style-type: none"> <li>- Testing collections and, the reconciliation between revenue per the billing system and the financial records and testing supporting documentation for manual journal entries posted in revenue;</li> <li>- Validation of significant judgements and estimates exercised by the management regarding the application of revenue recognition accounting standard with respect to certain revenue streams and tariff schemes, in accordance with Ind AS 115.</li> </ul> <p>In respect of the key audit matter reported to us by the auditors of RRVL Group, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them:</p> <ul style="list-style-type: none"> <li>- Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to reconciliation of consideration with store sales by selection of samples from different stores and dates throughout the period of audit and reperformance of the reconciliation between store sales and the mode of payment collection report.</li> <li>- Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to recognition of revenue from rendering of services for ensuring revenue recognition at a point in time by way of customer acknowledgement of the consumption of such services and receipt of consideration.</li> </ul> <p>In respect of the key audit matter reported to us by the auditors of RBML, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them:</p> <ul style="list-style-type: none"> <li>- Evaluation of the design and operating effectiveness of controls over the capture and measurement of revenue transactions, including evaluating the relevant IT systems;</li> <li>- Examination of the process and controls over the capture and assessment of the timing of revenue recognition for the products, as well as performed testing on a sample basis to support evidence;</li> <li>- Testing of a selection of Information Technology General Controls (ITGCs) supporting the integrity of the billing and cash collection systems' operation, including access, operations and change management controls;</li> <li>- Reviewed that the control on reconciliation was operating effectively by selecting samples from different retail outlets and dates throughout the period of audit.</li> <li>- Observation of physical cash count at retail outlets on a sample basis and also tested the reconciliation with books.</li> <li>- Examination of the reconciliation between retail outlet sales and Mode of Payment collection report.</li> </ul> | <p><b>IT systems and controls over financial reporting</b></p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Holding Company's systems and data, cyber security has become more significant.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.</p>   | <p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit.</li> <li>• Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists.</li> <li>• Performed inquiry procedures with the head of cybersecurity at the Holding Company in respect of the overall security architecture and any key threats addressed by the Company in the current year.</li> <li>• Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Holding Company by engaging IT specialists.</li> <li>• Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.</li> </ul>   |
| <p><b>Sale of Eagleford Shale Assets</b></p> <p>The auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited have reported the following Key Audit Matter.</p> <p>On November 05, 2021, Reliance Eagleford Upstream Holding LLP, subsidiary of the Holding Company, signed a purchase and sale agreement with Ensign Operating III, LLC for sale of its entire working interest in the Eagleford shale assets, resulting in a gain of ₹ 2,872 crore which has been disclosed as exceptional item in the financial statements. This gain has been computed by adjusting the initial consideration with transaction costs, receivables &amp; payables, reversal of provision for future commitment fees &amp; provision for decommissioning expenses, related accumulated depletion and impairment against the cost of these assets. Refer Note 31 (a) of the Consolidated Financial Statements.</p>   | <p>In respect of the key audit matter reported to us by the auditors of Combined Financial Statements of Shale Gas Entities (USA), we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them:</p> <ul style="list-style-type: none"> <li>• Obtained and read the purchase and sale agreement between Reliance Eagleford Upstream Holding LLP and Ensign Operating III, LLC.</li> <li>• Examined the calculation of the gain recognized in the financial statements in accordance with Ind AS. In doing so, evaluated and assessed the the reversal of obligation towards onerous contracts.</li> <li>• Reviewed the disclosures made in the Financial Statements.</li> </ul>   | <p><b>Information Other than the Financial Statements and Auditor's Report Thereon</b></p> <p>The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.</p> <p>Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.</p> | <p>in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.</p> <p>In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.</p> <p>Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.</p> |
|  |  | <p><b>Responsibilities of Management for the Consolidated Financial Statements</b></p> <p>The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records</p>   | <p><b>Auditor's Responsibilities for the Audit of the Consolidated Financial Statements</b></p> <p>Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance</p>  |

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which

have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- (a) The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of 24 subsidiaries which reflect total assets of ₹ 5,22,997 crore as at March 31, 2022, and total revenues of ₹ 2,98,412 crore and net cash inflows of ₹ 29 crore for the year ended on that date and the financial statements and other financial information of 3 associates and 3 joint ventures which reflects Group's share of net loss after tax of ₹ 113 crore for the year ended March 31, 2022, which have been audited by one of the joint auditors, individually or together with another auditor.
- (b) We did not audit the financial statements and other financial information, in respect of 299 subsidiaries, whose financial statements include total assets of ₹ 5,81,190 crore as at March 31, 2022, and total revenues of ₹ 2,02,660 crore and net cash inflows of ₹ 2,018 crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹ 275 crore for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of 102 associates and 32 joint ventures, whose financial statements, other financial information have

been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

- (c) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 6 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 3,398 crore as at March 31, 2022, and total revenues of ₹ 37 crore and net cash inflows of ₹ 0.04 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 118 crore for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of 19 associates and 20 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
- Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.
- Report on Other Legal and Regulatory Requirements**
- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (ii) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other

auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 35 to the Consolidated Financial Statements;
- ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2022 except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases;
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Holding Company, its subsidiaries, associates and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For **D T S & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
142412W/W100595

per **T P Ostwal**  
Partner  
Membership Number: 030848  
UDIN: 22030848AIMQEET7221

Place of Signature: Mumbai  
Date: May 06, 2022

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
324982E/E300003

per **Vikas Kumar Pansari**  
Partner  
Membership Number: 093649  
UDIN: 22093649AIMNSR5740

Place of Signature: Mumbai  
Date: May 06, 2022

## Annexure 1

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Reliance Industries Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **D T S & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
142412W/W100595

per **T P Ostwal**  
Partner  
Membership Number: 030848  
UDIN: 22030848AIMQEET7221

Place of Signature: Mumbai  
Date: May 06, 2022

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
324982E/E300003

per **Vikas Kumar Pansari**  
Partner  
Membership Number: 093649  
UDIN: 22093649AIMNSR5740

Place of Signature: Mumbai  
Date: May 06, 2022

## Annexure 2

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Reliance Industries Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Reliance Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's, its subsidiaries, its associates and joint ventures, which are incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India,

For **D T S & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
142412W/W100595

per **T P Ostwal**  
Partner  
Membership Number: 030848  
UDIN: 22030848AIMQEE7221

Place of Signature: Mumbai  
Date: May 06, 2022

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
324982E/E300003

per **Vikas Kumar Pansari**  
Partner  
Membership Number: 093649  
UDIN: 22093649AIMNSR5740

Place of Signature: Mumbai  
Date: May 06, 2022

have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 197 subsidiaries, 52 associates and 16 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

# Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2022

|                                      | Notes | As at<br>31st March, 2022 | As at<br>31st March, 2021 | (₹ in crore) |
|--------------------------------------|-------|---------------------------|---------------------------|--------------|
| <b>Assets</b>                        |       |                           |                           |              |
| <b>Non-Current Assets</b>            |       |                           |                           |              |
| Property, Plant and Equipment        | 1     | 5,00,454                  | 4,51,066                  |              |
| Capital Work-in-Progress             | 1     | 68,052                    | 71,171                    |              |
| Goodwill                             |       | 13,009                    | 10,212                    |              |
| Other Intangible Assets              | 1     | 114,335                   | 79,980                    |              |
| Intangible Assets Under Development  | 1     | 1,04,454                  | 54,782                    |              |
| Financial Assets                     |       |                           |                           |              |
| Investments                          | 2     | 2,86,146                  | 2,12,382                  |              |
| Loans                                | 3     | 1,588                     | 1,117                     |              |
| Other Financial Assets               | 4     | 2,377                     | 1,367                     |              |
| Deferred Tax Assets (Net)            | 5     | 1,043                     | 1,147                     |              |
| Other Non-Current Assets             | 6     | 61,188                    | 64,977                    |              |
| <b>Total Non-Current Assets</b>      |       | <b>11,52,646</b>          | <b>9,48,201</b>           |              |
| <b>Current Assets</b>                |       |                           |                           |              |
| Inventories                          | 7     | 1,07,778                  | 81,672                    |              |
| Financial Assets                     |       |                           |                           |              |
| Investments                          | 8     | 1,08,118                  | 1,52,446                  |              |
| Trade Receivables                    | 9     | 23,640                    | 19,014                    |              |
| Cash and Cash Equivalents            | 10    | 36,178                    | 17,397                    |              |
| Loans                                |       | 130                       | 65                        |              |
| Other Financial Assets               | 11    | 23,896                    | 61,124                    |              |
| Other Current Assets                 | 12    | 47,279                    | 41,293                    |              |
| <b>Total Current Assets</b>          |       | <b>3,47,019</b>           | <b>3,73,011</b>           |              |
| <b>Total Assets</b>                  |       | <b>14,99,665</b>          | <b>13,21,212</b>          |              |
| <b>Equity and Liabilities</b>        |       |                           |                           |              |
| <b>Equity</b>                        |       |                           |                           |              |
| Equity Share Capital                 | 14    | 6,765                     | 6,445                     |              |
| Other Equity                         | 15    | 7,72,720                  | 6,93,727                  |              |
| Non-Controlling Interest             |       | 1,09,499                  | 99,260                    |              |
| <b>Liabilities</b>                   |       |                           |                           |              |
| <b>Non-Current Liabilities</b>       |       |                           |                           |              |
| Financial Liabilities                |       |                           |                           |              |
| Borrowings                           | 16    | 1,87,699                  | 1,63,683                  |              |
| Lease Liabilities                    |       | 13,007                    | 6,948                     |              |
| Deferred Payment Liabilities         | 17    | 37,184                    | 18,837                    |              |
| Other Financial Liabilities          | 18    | 12,024                    | 14,616                    |              |
| Provisions                           | 19    | 1,853                     | 2,625                     |              |
| Deferred Tax Liabilities (Net)       | 5     | 49,644                    | 37,001                    |              |
| Other Non-Current Liabilities        |       | 608                       | 502                       |              |
| <b>Total Non-Current Liabilities</b> |       | <b>3,02,019</b>           | <b>2,44,212</b>           |              |
| <b>Current Liabilities</b>           |       |                           |                           |              |
| Financial Liabilities                |       |                           |                           |              |
| Borrowings                           | 20    | 78,606                    | 88,128                    |              |
| Lease Liabilities                    |       | 2,662                     | 1,366                     |              |
| Trade Payables                       | 21    | 1,59,330                  | 1,08,897                  |              |
| Other Financial Liabilities          | 22    | 44,544                    | 43,639                    |              |
| Other Current Liabilities            | 23    | 21,584                    | 33,034                    |              |
| Provisions                           | 24    | 1,936                     | 2,504                     |              |
| <b>Total Current Liabilities</b>     |       | <b>3,08,662</b>           | <b>2,77,568</b>           |              |
| <b>Total Liabilities</b>             |       | <b>6,10,681</b>           | <b>5,21,780</b>           |              |
| <b>Total Equity and Liabilities</b>  |       | <b>14,99,665</b>          | <b>13,21,212</b>          |              |

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 45

As per our Report of even date

For DTS & Associates LLP  
Chartered Accountants  
(Registration No.  
I42412W/ W100595)

For SRBC & CO LLP  
Chartered Accountants  
(Registration No.  
324982E/E300003)

**Alok Agarwal**  
Chief Financial Officer  
  
**Srikanth Venkatachari**  
Joint Chief Financial Officer

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**  
  
**Nita M. Ambani**  
**Prof. Dipak C. Jain**  
**Dr. R.A. Mashelkar**  
**Adil Zainulhai**  
**Raminder Singh Gajral**  
**Dr. Shumeet Banerji**  
**Arundhati Bhattacharya**  
**His Excellency Yasir Othman H. Al Rumayyan**  
**K.V. Chowdary**

TP Ostwal  
Partner  
Membership No. 030848

Vikas Kumar Pansari  
Partner  
Membership No. 093649

**Savithri Parekh**  
Company Secretary

Date: May 06, 2022

# Consolidated Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2022

|   | Notes | 2021-22         | 2020-21         | (₹ in crore)                      |
|---|-------|-----------------|-----------------|-----------------------------------|
| <b>Income</b>   |       |                 |                 |                                   |
| Value of Sales  |       | 6,96,972        | 4,67,669        |                                   |
| Income from Services  |       | 95,784          | 71,569          |                                   |
| <b>Value of Sales &amp; Services (Revenue)</b>  |       | <b>7,92,756</b> | <b>5,39,238</b> |                                   |
| Less: GST Recovered   |       | 71,122          | 52,912          |                                   |
| <b>Revenue from Operations</b>  | 25    | <b>7,21,634</b> | <b>4,86,326</b> |                                   |
| Other Income  | 26    | 14,947          | 16,327          |                                   |
| <b>Total Income</b>   |       | <b>7,36,581</b> | <b>5,02,653</b> |                                   |
| <b>Expenses</b>   |       |                 |                 |                                   |
| Cost of Materials Consumed  |       | 3,60,784        | 1,99,915        |                                   |
| Purchase of Stock-in-Trade  |       | 1,35,585        | 1,01,850        |                                   |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade   | 27    | (21,457)        | (9,064)         |                                   |
| Excise Duty   |       | 21,672          | 19,402          |                                   |
| Employee Benefits Expense   | 28    | 18,775          | 14,817          |                                   |
| Finance Costs   | 29    | 14,584          | 21,189          |                                   |
| Depreciation / Amortisation and Depletion Expense   | 1     | 29,797          | 26,572          |                                   |
| Other Expenses  | 30    | 95,815          | 78,669          |                                   |
| <b>Total Expenses</b>   |       | <b>6,55,555</b> | <b>4,53,350</b> |                                   |
| Profit Before Share of Profit / (Loss) of Associates and Joint Ventures,  |       | 81,026          | 49,303          |                                   |
| Exceptional Item and Tax  |       | 280             | 516             |                                   |
| Share of Profit / (Loss) of Associates and Joint Ventures   |       | 81,306          | 49,819          |                                   |
| Profit Before Exceptional Item and Tax  |       | 2,836           | 5,642           |                                   |
| Exceptional Item (Net of Tax)   | 31    | 84,142          | 55,461          |                                   |
| <b>Profit Before Tax *</b>  |       |                 |                 |                                   |
| <b>Tax Expenses *</b>   |       |                 |                 |                                   |
| Current Tax   | 13    | 3,161           | 2,205           |                                   |
| Deferred Tax  | 13    | 13,136          | (483)           |                                   |
| <b>Profit for the Year</b>  |       | <b>67,845</b>   | <b>53,739</b>   |                                   |
| <b>Other Comprehensive Income:</b>  |       |                 |                 |                                   |
| i. Items that will not be reclassified to Profit or Loss  | 26.1  | 27,533          | 37,517          |                                   |
| ii. Income Tax relating to items that will not be reclassified to Profit or Loss  |       | (3,215)         | (4,605)         |                                   |
| iii. Items that will be reclassified to Profit or Loss  | 26.2  | (2,584)         | 1,264           |                                   |
| iv. Income Tax relating to items that will be reclassified to Profit or Loss  |       | 526             | (378)           |                                   |
| <b>Total Other Comprehensive Income for the Year [Net of Tax]</b>   |       | <b>22,260</b>   | <b>33,798</b>   |                                   |
| <b>Total Comprehensive Income for the Year</b>  |       | <b>90,105</b>   | <b>87,537</b>   |                                   |
| <b>Net Profit Attributable to:</b>  |       |                 |                 |                                   |
| a) Owners of the Company  |       | 60,705          | 49,128          |                                   |
| b) Non Controlling Interest   |       | 7,140           | 4,611           |                                   |
| <b>Other Comprehensive Income Attributable to:</b>  |       |                 |                 |                                   |
| a) Owners of the Company  |       | 22,185          | 33,849          |                                   |
| b) Non Controlling Interest   |       | 75              | (51)            |                                   |
| <b>Total Comprehensive Income attributable to:</b>  |       |                 |                 |                                   |
| a) Owners of the Company  |       | 82,890          | 82,977          |                                   |
| b) Non Controlling Interest   |       | 7,215           | 4,560           |                                   |
| <b>Earnings Per Equity Share of Face Value of ₹ 10 each</b>   |       |                 |                 |                                   |
| Basic (in ₹) - After Exceptional Items  | 32    | 92.00           | 76.37           |                                   |
| Basic (in ₹) - Before Exceptional Items   | 32    | 87.71           | 67.60           |                                   |
| Diluted (in ₹) - After Exceptional Items  | 32    | 90.85           | 75.21           |                                   |
| Diluted (in ₹) - Before Exceptional Items   | 32    | 86.61           | 66.57           |                                   |
| Significant Accounting Policies   |       | 1 to 45         |                 |                                   |
| See accompanying Notes to the Financial Statements  |       |                 |                 |                                   |
| * 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 and on behalf of the Board  |       |                 |                 |                                   |
| For DTS & Associates LLP<br>Chartered Accountants<br>(Registration No.<br>142412W/ W100595)   |       |                 |                 | Chairman and<br>Managing Director |
| For SRBC & CO LLP<br>Chartered Accountants<br>(Registration No.<br>324982E/E300003)   |       |                 |                 | Executive Directors               |
| <b>Alok Agarwal</b><br>Chief Financial Officer  |       |                 |                 |                                   |
| <b>Srikanth Venkatachari</b><br>Joint Chief Financial Officer   |       |                 |                 |                                   |
| <b>M.D. Ambani</b><br>Chairman and<br>Managing Director   |       |                 |                 |                                   |
| <b>N.R. Meswani</b><br><b>H.R. Meswani</b><br><b>P.M.S. Prasad</b><br><b>P.K. Kapil</b>   |       |                 |                 |                                   |
| <b>Nita M. Ambani</b><br><b>Prof. Dipak C. Jain</b><br><b>Dr. R.A. Mashelkar</b><br><b>Adil Zainulhai</b><br><b>Raminder Singh Gajral</b><br><b>Dr. Shumeet Banerji</b><br><b>Arundhati Bhattacharya</b><br><b>His Excellency Yasir Othman H. Al Rumayyan</b><br><b>K.V. Chowdary</b> |       |                 |                 |                                   |
| TP Ostwal<br>Partner<br>Membership No. 030848   |       |                 |                 | Non-Executive<br>Directors        |
| Vikas Kumar Pansari<br>Partner<br>Membership No. 093649   |       |                 |                 |                                   |
| <b>Savithri Parekh</b><br>Company Secretary   |       |                 |                 |                                   |
| <b>T.P. Ostwal</b><br>Partner<br>Membership No. 030848  |       |                 |                 |                                   |
| <b>Vikas Kumar Pansari</b><br>Partner<br>Membership No. 093649  |       |                 |                 |                                   |
| <b>Savithri Parekh</b><br>Company Secretary   |       |                 |                 |                                   |
| Date: May 06, 2022  |       |                 |                 |                                   |
| <b>Alok Agarwal</b><br>Chief Financial Officer  |       |                 |                 |                                   |
| <b>Srikanth Venkatachari</b><br>Joint Chief Financial Officer   |       |                 |                 |                                   |
| <b>M.D. Ambani</b><br>Chairman and<br>Managing Director   |       |                 |                 |                                   |
| <b>N.R. Meswani</b><br><b>H.R. Meswani</b><br><b>P.M.S. Prasad</b><br><b>P.K. Kapil</b>   |       |                 |                 |                                   |
| <b>Nita M. Ambani</b><br><b>Prof. Dipak C. Jain</b><br><b>Dr. R.A. Mashelkar</b><br><b>Adil Zainulhai</b><br><b>Raminder Singh Gajral</b><br><b>Dr. Shumeet Banerji</b><br><b>Arundhati Bhattacharya</b><br><b>His Excellency Yasir Othman H. Al Rumayyan</b><br><b>K.V. Chowdary</b> |       |                 |                 |                                   |

# Consolidated Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2022

Corporate Overview  
Management Review  
Governance  
**Financial Statements**  
—  
Consolidated

## A. Equity Share Capital

|                               |                                |                                |                                |                                | (₹ in crore) |
|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| Balance as at 1st April, 2020 | Change during the year 2020-21 | Balance as at 31st March, 2021 | Change during the year 2021-22 | Balance as at 31st March, 2022 |              |
| 6,339                         | 106                            | 6,445                          | 320                            | 6,765                          |              |

## B. Other Equity

|  | Balance as at 1st April, 2021 | Total Comprehensive Income for the Year | Dividend       | Transfer (to) / from Retained Earnings | Transfer (to) / from General Reserve | On Rights Issue * | On Employee Stock Options | Others     | Balance as at 31st March, 2022 | (₹ in crore) |
|--|-------------------------------|---|----------------|--|--------------------------------------|-------------------|---------------------------|------------|--------------------------------|--------------|
| <b>As at 31<sup>st</sup> March, 2022</b>   |                               |   |                |  |                                      |                   |                           |            |                                |              |
| Share Call Money Account                   | 39,843                        | -                                       | -              | -                                      | -                                    | (39,843)          | -                         | -          | -                              |              |
| <b>Reserves and Surplus</b>                |                               |   |                |  |                                      |                   |                           |            |                                |              |
| Capital Reserve                            | 291                           | -                                       | -              | -                                      | -                                    | -                 | -                         | -          | 291                            |              |
| Capital Redemption Reserve                 | 50                            | -                                       | -              | -                                      | -                                    | -                 | -                         | -          | 50                             |              |
| Debenture Redemption Reserve               | 5,976                         | -                                       | -              | 524                                    | (1,795)                              | -                 | -                         | -          | 4,705                          |              |
| Share Based Payments Reserve               | 737                           | -                                       | -              | -                                      | -                                    | (303)             | -                         | -          | 434                            |              |
| Statutory Reserve                          | 689                           | -                                       | -              | 115                                    | -                                    | -                 | -                         | -          | 804                            |              |
| Special Economic Zone Reinvestment Reserve | 4,975                         | -                                       | -              | 4,135 <sup>§</sup>                     | -                                    | -                 | -                         | -          | 9,110                          |              |
| Securities Premium                         | 74,508                        | -                                       | -              | -                                      | -                                    | 39,447            | 841                       | -          | 1,14,796                       |              |
| General Reserve                            | 2,58,426                      | -                                       | -              | -                                      | 1,795                                | -                 | -                         | -          | 2,60,221                       |              |
| Retained Earnings                          | 1,96,059                      | 60,705                                  | (4,297)        | (4,774)                                | -                                    | -                 | -                         | 258        | 2,47,951                       |              |
| Other Comprehensive Income                 | 1,12,173                      | 22,185 <sup>#</sup>                     | -              | -                                      | -                                    | -                 | -                         | -          | 1,34,358                       |              |
| <b>Total</b>                               | <b>6,93,727</b>               | <b>82,890</b>                           | <b>(4,297)</b> | <b>-</b>                               | <b>-</b>                             | <b>(396)</b>      | <b>538</b>                | <b>258</b> | <b>7,72,720</b>                |              |

\* Refer Note 14.9

§ Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

# Includes net movement in Foreign Currency Translation Reserve.

|  | Balance as at 1st April, 2020 | Total Comprehensive Income for the Year | Dividend       | Transfer (to) / from Retained Earnings | Transfer (to) / from General Reserve | Transfer (to) / from General Reserve | On Rights Issue * | On Employee Stock Options | On Others             | Balance as at 31st March, 2021 | (₹ in crore) |
|--|-------------------------------|---|----------------|--|--------------------------------------|--------------------------------------|-------------------|---------------------------|-----------------------|--------------------------------|--------------|
| <b>As at 31<sup>st</sup> March, 2021</b>   |                               |   |                |  |                                      |                                      |                   |                           |                       |                                |              |
| Share Application Money Pending Allotment  | 1                             | -                                       | -              | -                                      | -                                    | -                                    | -                 | -                         | -                     | (1)                            | -            |
| Share Call Money Account                   | -                             | -                                       | -              | -                                      | -                                    | -                                    | 39,843            | -                         | -                     | 39,843                         |              |
| <b>Reserves and Surplus</b>                |                               |   |                |  |                                      |                                      |                   |                           |                       |                                |              |
| 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) <sup>§</sup>                     | -                                    | -                                    | -                 | -                         | -                     | 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 <sup>^</sup> | 1,96,059                       |              |
| Other Comprehensive Income                 | 77,596                        | 33,849 <sup>#</sup>                     | -              | -                                      | -                                    | -                                    | -                 | -                         | 728                   | 1,12,173                       |              |
| <b>Total</b>                               | <b>4,42,827</b>               | <b>82,977</b>                           | <b>(3,921)</b> | <b>-</b>                               | <b>-</b>                             | <b>-</b>                             | <b>52,947</b>     | <b>728</b>                | <b>1,18,169</b>       | <b>6,93,727</b>                |              |

\*Refer Note 14.9

§ Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

^ Mainly pursuant to fresh issue of equity by subsidiaries.

# Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

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

For **S R B C & CO LLP**  
Chartered Accountants  
(Registration No.  
324982E/E30003)

**Alok Agarwal**  
Chief Financial Officer  
**Srikanth Venkatachari**  
Joint Chief Financial Officer

**M.D. Ambani**  
**N.R. Meswani**  
**H.R. Meswani**  
**P.M.S. Prasad**  
**P.K. Kapil**

**T P Ostwal**  
Partner  
Membership No. 030848

**Vikas Kumar Pansari**  
Partner  
Membership No. 093649

**Savithri Parekh**  
Company Secretary

**Nita M. Ambani**  
**Prof. Dipak C. Jain**  
**Dr. R.A. Mashelkar**  
**Adil Zainulbhai**  
**Raminder Singh Gujral**  
**Dr. Shumeet Banerji**  
**Arundhati Bhattacharya**  
**His Excellency Yasir Othman H. Al Rumayyan**  
**K.V. Chowdary**

Chairman and  
Managing Director

Executive Directors

Non-Executive  
Directors

Date: May 06, 2022

# Consolidated Statement of Cash Flow

For the year ended 31<sup>st</sup> March, 2022

|  | (₹ in crore)      |                   |
|--|-------------------|-------------------|
|  | 2021-22           | 2020-21           |
| <b>A. Cash Flow From Operating Activities</b>  |                   |                   |
| Net Profit Before Tax As Per Statement Of Profit And Loss (After exceptional item and tax thereon)   | 84,142            | 55,461            |
| Adjusted for:  |                   |                   |
| Share of (Profit) / Loss of Associates and Joint Ventures  | (280)             | (516)             |
| Premium on Buy back of Debentures  | 380               | 194               |
| (Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net) | 40                | 47                |
| Depreciation / Amortisation and Depletion Expense  | 29,797            | 26,572            |
| Effect of Exchange Rate Change   | 1,821             | (1,645)           |
| Net Gain on Financial Assets #   | (1,352)           | (4,964)           |
| Exceptional Item (Net of Tax)  | (2,836)           | (5,642)           |
| Dividend Income #  | (41)              | (39)              |
| Interest Income #  | (12,529)          | (10,366)          |
| Finance Costs #  | 14,584            | 21,027            |
| <b>Subtotal</b>  | <b>29,584</b>     | <b>24,668</b>     |
| <b>Operating Profit before Working Capital Changes</b>   | <b>1,13,726</b>   | 80,129            |
| Adjusted for:  |                   |                   |
| Trade and Other Receivables  | (14,180)          | 959               |
| Inventories  | (24,983)          | (7,769)           |
| Trade and Other Payables   | 39,888            | (43,148)          |
| <b>Subtotal</b>  | <b>725</b>        | <b>(49,958)</b>   |
| <b>Cash Generated from Operations</b>  | <b>1,14,451</b>   | 30,171            |
| Taxes Paid (Net)   | (3,797)           | (3,213)           |
| <b>Net Cash Flow from Operating Activities *</b>   | <b>1,10,654</b>   | <b>26,958</b>     |
| <b>B. Cash Flow from Investing Activities</b>  |                   |                   |
| Expenditure for Property, Plant and Equipment and Other Intangible Assets                            | (1,00,145)        | (1,05,837)        |
| Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets                  | 3,137             | 2,319             |
| Purchase of Other Investments  | (6,67,878)        | (6,89,866)        |
| Proceeds from Sale of Financial Assets   | 6,68,137          | 6,42,551          |
| Repayment of Deferred Payment Liabilities  | (19,306)          | (2)               |
| Interest Income  | 5,933             | 8,400             |
| Dividend Income from Associates  | 18                | 26                |
| Dividend Income from Others  | 1                 | -                 |
| <b>Net Cash Flow used in Investing Activities</b>  | <b>(1,10,103)</b> | <b>(1,42,409)</b> |
| <b>C. Cash Flow from Financing Activities</b>  |                   |                   |
| Proceeds from Issue of Equity Share Capital  | 5                 | 5                 |
| Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)              | 450               | 2,00,382          |
| Net Proceeds from Rights Issue   | 39,762            | 13,210            |
| Payment of Lease Liabilities   | (2,132)           | (1,022)           |
| Proceeds from Borrowings - Non-current (including Current Maturities)                                | 59,343            | 33,211            |
| Repayment of Borrowings - Non-current (including Current Maturities)                                 | (40,647)          | (87,240)          |
| Borrowings - Current (Net)   | (8,846)           | (29,681)          |
| Movement in Deposits   | -                 | (4,700)           |
| Dividend Paid  | (4,297)           | (3,921)           |
| Interest Paid  | (26,349)          | (18,340)          |
| <b>Net Cash from Financing Activities</b>  | <b>17,289</b>     | <b>1,01,904</b>   |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>  | <b>17,840</b>     | <b>(13,547)</b>   |
| <b>Opening Balance of Cash and Cash Equivalents</b>  | <b>17,397</b>     | <b>30,920</b>     |
| Add: Upon addition of Subsidiaries   | 941               | 24                |
| <b>Closing Balance of Cash and Cash Equivalents (Refer Note 10)</b>                                  | <b>36,178</b>     | <b>17,397</b>     |

# Other than Financial Services Segment.

\* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 1,186 crore (Previous Year ₹ 1,140 crore).

## Change in Liability arising from financing activities

|   | 1st April, 2021 | Cash Flow    | Foreign exchange movement / Others | 31st March, 2022 |
|---|-----------------|--------------|------------------------------------|------------------|
| Borrowings - Non-current (including Current Maturities) (Refer Note 16) | 1,91,730        | 18,696       | 4,293                              | 2,14,719         |
| Borrowings - Current (Net) (Refer Note 20)                              | 60,081          | (8,846)      | 351                                | 51,586           |
| <b>Total</b>  | <b>2,51,811</b> | <b>9,850</b> | <b>4,644</b>                       | <b>2,66,305</b>  |

|   | 1st April, 2020 | Cash Flow       | Foreign exchange movement / Others | 31st March, 2021 |
|---|-----------------|-----------------|------------------------------------|------------------|
| Borrowings - Non-current (including Current Maturities) (Refer Note 16) | 2,42,508        | (54,029)        | 3,251                              | 1,91,730         |
| Borrowings - Current (Net) (Refer Note 20)                              | 93,786          | (29,681)        | (4,024)                            | 60,081           |
| <b>Total</b>  | <b>3,36,294</b> | <b>(83,710)</b> | <b>(773)</b>                       | <b>2,51,811</b>  |

As per our Report of even date

|  |  |   |   |                                |
|--|--|---|---|--------------------------------|
| For <b>DTS &amp; Associates LLP</b><br>Chartered Accountants<br>(Registration No.<br>142412W/ W100595) | For <b>SRBC &amp; CO LLP</b><br>Chartered Accountants<br>(Registration No.<br>324982E/E300003) | <b>Alok Agarwal</b><br>Chief Financial Officer                | <b>M.D. Ambani</b>  | Chairman and Managing Director |
|  |  | <b>Srikanth Venkatachari</b><br>Joint Chief Financial Officer | <b>N.R. Meswani</b><br><b>H.R. Meswani</b><br><b>P.M.S. Prasad</b><br><b>P.K. Kapil</b> | Executive Directors            |

|  |  |   |  |                         |
|--|--|---|--|-------------------------|
| <b>TP Ostwal</b><br>Partner<br>Membership No. 030848 | <b>Vikas Kumar Pansari</b><br>Partner<br>Membership No. 093649 | <b>Savithri Parekh</b><br>Company Secretary | <b>Nita M. Ambani</b><br><b>Prof. Dipak C. Jain</b><br><b>Dr. R.A. Mashelkar</b><br><b>Adil Zainulbhai</b><br><b>Raminder Singh Gujral</b><br><b>Dr. Shumeet Banerji</b><br><b>Arundhati Bhattacharya</b><br><b>His Excellency Yasir Othman H. Al Rumayyan</b><br><b>K.V. Chowdary</b> | Non-Executive Directors |
|--|--|---|--|-------------------------|

Date: May 06, 2022

## 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 31<sup>st</sup> March, 2022.

The Holding Company is a listed entity incorporated in India. The registered office of the Company is located at 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The principal activities of the Group, its joint ventures and associates consist of activities spanning across Oil to Chemicals (O2C), Oil and Gas, Retail, Digital Services and Financial Services. Further details about the business operations of the Group are provided in Note 38 – Segment Information.

## B. Significant Accounting Policies

### B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities (including derivative instruments),
- ii. Defined Benefit Plan's – Plan Assets and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

### B.2 Principles of Consolidation

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1<sup>st</sup> January, 2022 to 31<sup>st</sup> March, 2022 in respect of subsidiaries / joint ventures / associates having financial year ended 31<sup>st</sup> December, 2021.

(f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

(j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

(k) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet

## B.3 Summary of Significant Accounting Policies

### (a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities

### (b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

### (c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals segment which are depreciated using straight line method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act,

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

| Particular  | Depreciation                                 |
|---|--|
| Fixed Bed Catalyst (useful life: 2 years or more) | Over its useful life as technically assessed |
| Fixed Bed Catalyst (useful life: up to 2 years)   | 100% depreciated in the year of addition     |
| Premium on Leasehold Land (range upto 99 years)   | Over the period of lease term                |
| Plant and Machinery (useful life: 25 to 50 years) | Over its useful life as technically assessed |

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

## (d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

## (e) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Gains or losses arising from derecognition of an Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the amortisation / depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows.

| Particulars        | Depreciation  |
|--------------------|---|
| Technical Know-How | Over the useful life of the underlying assets ranging from 5 years to 35 years  |
| Computer Software  | Over a period of 5 to 10 years.   |
| Development Rights | Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. |
| License Fee        | Amortised over the remainder of the license period from the date of commencement of the commercial operation.   |
| Spectrum Fees      | Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.  |
| Others             | In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.  |

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

## (f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss as and when incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Consolidated Statement of Profit and Loss.

## (g) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## (h) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is

one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

## (i) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

## (j) Impairment of Non-Financial Assets – Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## (k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a

result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **Provision for Decommissioning Liability**

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

#### **(l) Contingent Liability**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

#### **(m) Employee Benefits Expense**

##### **Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

##### **Post-Employment Benefits**

##### **Defined Contribution Plans**

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution

due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

##### **Defined Benefit Plans**

The Group pays gratuity to the employees who have completed five years of service at the time of resignation / superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in Other Comprehensive Income.

##### **Employee Separation Costs**

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

#### **(n) Tax Expenses**

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

##### **i. Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

##### **ii. Deferred Tax**

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the

tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### **(o) Share Based Payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 28.2. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### **(p) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016, which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the

transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid / received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

#### **(q) Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business

practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

## Contract Balances

### Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or is due from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

### Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

## (r) Financial Instruments

### i. Financial Assets

#### A. Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

### B. Subsequent Measurement

#### a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

#### b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

#### c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

### C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

### D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for

evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

## ii. Financial Liabilities

### A. Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

### B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates

and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss, when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

### A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is of Profit and Loss as finance cost, recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold / terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss

upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

#### B. Fair Value Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

#### iv. Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 – Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (s) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to

be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Consolidated Balance Sheet.

#### (t) Accounting for Oil and Gas Activity

The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved Reserves are also capitalised under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

The Group uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually. Oil and Gas Joint Ventures are in the nature of Joint Operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the financial statements, according to the participating interest of the Group.

#### (u) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

## C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### (a) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements. Details on proved reserves and production both on product and geographical basis are provided in Note 34.

#### (b) Decommissioning Liabilities

The liability for decommissioning costs are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

#### (c) Property Plant and Equipment / Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property,

Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

#### (d) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### (e) Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### (f) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2022, the Group has determined that there is no impairment towards these assets.

## (g) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

## (h) Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 37 of financial statements.

## (i) Revenue

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgements with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

## (j) Global Health Pandemic on COVID-19

The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

## (k) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

## D. Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the Group's financial statements.

## 1. Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress and Intangible Assets under Development

(₹ in crore)

| Description                          | Gross Block         |                              |                             | Depreciation / Amortisation and Depletion |                     |                   |                             | Net Block           |                     |                     |
|--------------------------------------|---------------------|------------------------------|-----------------------------|---|---------------------|-------------------|-----------------------------|---------------------|---------------------|---------------------|
|                                      | As at<br>01-04-2021 | Additions /<br>Adjustments ^ | Deductions /<br>Adjustments | As at<br>31-03-2022                       | As at<br>01-04-2021 | For the<br>Year # | Deductions /<br>Adjustments | As at<br>31-03-2022 | As at<br>31-03-2022 | As at<br>31-03-2021 |
| <b>Property, Plant and Equipment</b> |                     |                              |                             |   |                     |                   |                             |                     |                     |                     |
| <b>Own Assets:</b>                   |                     |                              |                             |   |                     |                   |                             |                     |                     |                     |
| Land                                 | 49,938              | 288                          | 45                          | <b>50,181</b>                             | -                   | -                 | -                           | -                   | <b>50,181</b>       | 49,938              |
| Buildings                            | 34,067              | 7,682                        | 67                          | <b>41,682</b>                             | 10,878              | 4,278             | 17                          | <b>15,139</b>       | <b>26,543</b>       | 23,189              |
| Plant & Machinery                    | 4,63,097            | 43,015                       | 1,240                       | <b>5,04,872</b>                           | 1,34,726            | 19,360            | 892                         | <b>1,53,194</b>     | <b>3,51,678</b>     | 3,28,371            |
| Electrical Installations             | 15,334              | 3,265                        | 88                          | <b>18,511</b>                             | 6,058               | 1,257             | 18                          | <b>7,297</b>        | <b>11,214</b>       | 9,276               |
| Equipments <sup>s</sup>              | 18,523              | 14,252                       | 137                         | <b>32,638</b>                             | 6,083               | 1,993             | 7                           | <b>8,069</b>        | <b>24,569</b>       | 12,440              |
| Furniture & Fixtures                 | 4,182               | 2,325                        | 48                          | <b>6,459</b>                              | 1,646               | 454               | 20                          | <b>2,080</b>        | <b>4,379</b>        | 2,536               |
| Vehicles                             | 794                 | 129                          | 20                          | <b>903</b>                                | 578                 | 95                | 20                          | <b>653</b>          | <b>250</b>          | 216                 |
| Ships                                | 505                 | 3                            | -                           | <b>508</b>                                | 345                 | 16                | -                           | <b>361</b>          | <b>147</b>          | 160                 |
| Aircrafts and Helicopters            | 1,481               | 85                           | -                           | <b>1,566</b>                              | 475                 | 275               | -                           | <b>750</b>          | <b>816</b>          | 1,006               |
| <b>Sub-Total</b>                     | <b>5,87,921</b>     | <b>71,044</b>                | <b>1,645</b>                | <b>6,57,320</b>                           | <b>1,60,789</b>     | <b>27,728</b>     | <b>974</b>                  | <b>1,87,543</b>     | <b>4,69,777</b>     | <b>4,27,132</b>     |
| <b>Right-of-Use Assets:</b>          |                     |                              |                             |   |                     |                   |                             |                     |                     |                     |
| Land                                 | 18,830              | 849                          | 5                           | <b>19,674</b>                             | 2,454               | 348               | - <sup>a</sup>              | <b>2,802</b>        | <b>16,872</b>       | 16,376              |
| Buildings                            | 2,714               | 3,269                        | 104                         | <b>5,879</b>                              | 636                 | 883               | 59                          | <b>1,460</b>        | <b>4,419</b>        | 2,078               |
| Plant & Machinery                    | 8,104               | 5,889                        | -                           | <b>13,993</b>                             | 2,655               | 1,968             | -                           | <b>4,623</b>        | <b>9,370</b>        | 5,449               |
| Vehicles                             | 61                  | -                            | -                           | <b>61</b>                                 | 30                  | 15                | -                           | <b>45</b>           | <b>16</b>           | 31                  |
| Ships                                | 10                  | -                            | -                           | <b>10</b>                                 | 10                  | -                 | -                           | <b>10</b>           | -                   | -                   |
| <b>Sub-Total</b>                     | <b>29,719</b>       | <b>10,007</b>                | <b>109</b>                  | <b>39,617</b>                             | <b>5,785</b>        | <b>3,214</b>      | <b>59</b>                   | <b>8,940</b>        | <b>30,677</b>       | <b>23,934</b>       |
| <b>Total (A)</b>                     | <b>6,17,640</b>     | <b>81,051</b>                | <b>1,754</b>                | <b>6,96,937</b>                           | <b>1,66,574</b>     | <b>30,942</b>     | <b>1,033</b>                | <b>1,96,483</b>     | <b>5,00,454</b>     | <b>4,51,066</b>     |
| <b>Other Intangible Assets *</b>     |                     |                              |                             |   |                     |                   |                             |                     |                     |                     |
| Technical Knowhow Fees               | 5,989               | 90                           | -                           | <b>6,079</b>                              | 4,167               | 173               | -                           | <b>4,340</b>        | <b>1,739</b>        | 1,822               |
| Spectrum Cost                        | 60,907              | 32,270                       | -                           | <b>93,177</b>                             | 9,618               | 3,855             | -                           | <b>13,473</b>       | <b>79,704</b>       | 51,289              |
| Software                             | 12,328              | 1,622                        | -                           | <b>13,950</b>                             | 4,790               | 1,544             | -                           | <b>6,334</b>        | <b>7,616</b>        | 7,538               |
| Development Rights                   | 61,152              | 3,868                        | 18,138                      | <b>46,882</b>                             | 47,413              | 2,506             | 17,433                      | <b>32,486</b>       | <b>14,396</b>       | 13,739              |
| Others                               | 7,584               | 6,023                        | 17                          | <b>13,590</b>                             | 1,992               | 733               | 15                          | <b>2,710</b>        | <b>10,880</b>       | 5,592               |
| <b>Total (B)</b>                     | <b>1,47,960</b>     | <b>43,873</b>                | <b>18,155</b>               | <b>1,73,678</b>                           | <b>67,980</b>       | <b>8,811</b>      | <b>17,448</b>               | <b>59,343</b>       | <b>1,14,335</b>     | <b>79,980</b>       |
| <b>Total (A+B)</b>                   | <b>7,65,600</b>     | <b>1,24,924</b>              | <b>19,909</b>               | <b>8,70,615</b>                           | <b>2,34,554</b>     | <b>39,753</b>     | <b>18,481</b>               | <b>2,55,826</b>     | <b>6,14,789</b>     | <b>5,31,046</b>     |
| Previous Year                        | 7,33,529            | 47,001                       | 14,930                      | <b>7,65,600</b>                           | 2,11,130            | 26,793            | 3,369                       | <b>2,34,554</b>     | <b>5,31,046</b>     | 5,22,399            |
| Capital Work-in-Progress             |                     |                              |                             |   |                     |                   |                             |                     |                     | <b>68,052</b>       |
| Intangible Assets Under Development  |                     |                              |                             |   |                     |                   |                             |                     |                     | <b>1,04,454</b>     |
|                                      |                     |                              |                             |   |                     |                   |                             |                     |                     | <b>54,782</b>       |

<sup>s</sup> Includes Office Equipments.

<sup>a</sup> Land - ₹ 40,81,486

\* Other than internally generated.

<sup>^</sup> Additions / adjustments in gross block for the year include ₹ 19,714 crore on account of entities acquired during the year 2021-22.

# Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 99 crore (Previous Year ₹ 99 crore) capitalised during the year and ₹ 9,857 crore (Previous Year ₹ 122 crore) on account of entities acquired during the year 2021-22. Thus, ₹ 29,797 crore has been considered in the Statement of Profit and Loss.

### 1.1 Buildings include:

- i) Cost of shares in Co-operative Societies of ₹ 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.

### 1.2 Other Intangible Assets - Others include:

- 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.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

## 1.3 Capital work-in-Progress and Intangible Assets under Development include:

- i) ₹ 16,181 crore (Previous Year ₹ 13,697 crore) on account of Project Development Expenditure.
- ii) ₹ 10,153 crore (Previous Year ₹ 10,100 crore) on account of cost of construction materials at site.

**1.4** Additions in Property, Plant & Equipment, Capital work-in-progress, Other Intangible Assets and Intangible Assets under Development includes ₹ 749 crore (net loss) [Previous Year ₹ 279 crore (net gain)] on account of exchange difference during the year.

**1.5** For Assets pledged as security – Refer Note 16.1, 16.2 and 16.3.

|  | (₹ in crore)           |        |                       |        |
|--|------------------------|--------|-----------------------|--------|
|  | As at 31st March, 2022 |        | As at 31st March 2021 |        |
|  | Units                  | Amount | Units                 | Amount |
| <b>2. Investments - Non-Current</b>  |                        |        |                       |        |
| <b>A. Investment in Associates</b>   |                        |        |                       |        |
| <b>Investment measured at Cost (accounted using Equity Method)</b>   |                        |        |                       |        |
| <b>In Equity Shares - Quoted, Fully paid up</b>  |                        |        |                       |        |
| Reliance Industrial Infrastructure Limited of ₹ 10 each  | 68,60,064              | 221    | 68,60,064             | 210    |
| GTPL Hathway Limited of ₹ 10 each  | 4,26,97,825            | 497    | 4,26,97,825           | 436    |
| Sterling & Wilson Renewable Energy Limited of ₹ 1 each   | 7,58,77,334            | 2,812  | -                     | -      |
|  | 3,530                  |        | 646                   |        |
| <b>In Equity Shares - Unquoted, Fully paid up</b>  |                        |        |                       |        |
| Big Tree Entertainment Private Limited of ₹ 10 each  | 17,04,279              | -      | 17,04,279             | -      |
| CCN DEN Network Private Limited of ₹ 10 each   | -                      | -      | 20,40,000             | -      |
| Clayfin Technologies Private Limited of ₹ 10 each  | 35,93,552              | 28     | 35,93,552             | 25     |
| DEN ADN Network Private Limited of ₹ 10 each   | 19,38,000              | 4      | 19,38,000             | 3      |
| Den Satellite Network Private Limited of ₹ 10 each   | 50,295                 | 63     | 50,295                | 58     |
| Eenadu Television Private Limited of ₹ 10 each   | 60,94,190              | 493    | 60,94,190             | 437    |
| Gaurav Overseas Private Limited of ₹ 10 each [₹ 42,89,845; (Previous Year ₹ 27,38,845)]                          | 4,23,000               | -      | 3,23,000              | -      |
| Gujarat Chemical Port Limited of ₹ 1 each  | 64,29,20,000           | 645    | 64,29,20,000          | 538    |
| Hathway VCN Cablenet Private Limited of ₹ 10 each [₹ 27,91,952; (Previous Year ₹ 27,91,952)]                     | 12,520                 | -      | 12,520                | -      |
| Indian Vaccines Corporation Limited of ₹ 10 each [₹ 13,60,037; (Previous Year ₹ 12,36,383)]                      | 62,63,125              | -      | 62,63,125             | -      |
| NW18 HSN Holdings Plc. of USD 0.2 each   | 92,62,233              | -      | 92,62,233             | -      |
| Pan Cable Services Private Limited of ₹ 10 each  | 10                     | -      | 10                    | -      |
| Reliance Europe Limited of Sterling Pound 1 each   | 11,08,500              | 41     | 11,08,500             | 41     |
| Reliance Services and Holdings Limited of ₹ 10 each  | 50,000                 | 21,557 | 50,000                | 11,854 |
| Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,72,000)] | 52,00,000              | -      | 52,00,000             | -      |
| Vadodra Enviro Channel Limited of ₹ 10 Each [₹ Nil; (Previous Year ₹ 1,43,020)]                                  | 14,302                 | -      | 14,302                | -      |
| Vay Network Services Private Limited of ₹ 2 each [₹ Nil; (Previous Year ₹ 39,00,000)]                            | -                      | -      | 19,57,413             | -      |
| MM Styles Private Limited of ₹ 10 each   | 4,03,596               | 262    | -                     | -      |
| Future101 Design Private Limited of ₹ 10 each  | 5,658                  | 33     | -                     | -      |
| Neolync Solutions Private Limited of ₹ 10 each   | 6,667                  | 20     | -                     | -      |
| Ritu Kumar Fashion (LLC) of AED 1,000 each [₹ Nil]   | 147                    | -      | -                     | -      |
|  | 23,146                 |        | 12,956                |        |
| <b>In Preference Shares - Unquoted, Fully paid up</b>  |                        |        |                       |        |
| Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each     | 1,156                  | -      | 1,156                 | -      |
| Reliance Services and Holdings Limited - 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each          | 17,64,66,916           | 17,647 | 17,64,66,916          | 17,647 |
| Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each       | 2,31,200               | -      | 2,31,200              | -      |

|  | As at 31st March, 2022 |          | As at 31st March 2021 |        |
|--|------------------------|----------|-----------------------|--------|
|  | Units                  | Amount   | Units                 | Amount |
| Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each     | 1,807                  | -        | 1,807                 | -      |
| Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each       | 3,61,400               | -        | 3,61,400              | -      |
| Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each        | 3,41,857               | 182      | 3,41,857              | 212    |
| Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series F of ₹ 55 each                 | 69,529                 | 1,442    | -                     | -      |
| Two Platforms Inc  | 37,50,000              | 112      | -                     | -      |
|  |                        | 19,383   |                       | 17,859 |
| <b>In Preference shares - Unquoted, partly paid up</b>   |                        |          |                       |        |
| 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             | -      |
|  |                        | -        |                       | -      |
| <b>In Debentures or Bonds - Unquoted, fully paid up</b>  |                        |          |                       |        |
| Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each | 13,55,90,000           | 136      | 13,55,90,000          | 136    |
|  |                        | 136      |                       | 136    |
| <b>In Share Warrant - Unquoted, partly paid up</b>   |                        |          |                       |        |
| NW18 HSN Holdings PLC - Share Warrant of USD 10 each, paid up USD 0.01 each                                      | 24,18,393              | -        | 24,18,393             | -      |
|  |                        | -        |                       | -      |
| <b>In Limited Liability Partnership</b>  |                        |          |                       |        |
| GenNext Ventures Investment Advisers LLP [₹ 31,64,755; (Previous Year ₹ 31,17,337)]                              | -                      | -        | -                     | -      |
|  |                        | -        |                       | -      |
| <b>In Corpus of Trust</b>  |                        |          |                       |        |
| <b>Unquoted</b>  |                        |          |                       |        |
| Investment in Corpus of Petroleum Trust  | 59,581                 |          | 46,195                |        |
|  | 59,581                 |          | 46,195                |        |
| <b>Total Investments in Associates</b>   |                        | 1,05,776 |                       | 77,792 |
| <b>B. Investment in Joint Ventures</b>   |                        |          |                       |        |
| <b>Investment measured at Cost (accounted using Equity Method)</b>   |                        |          |                       |        |
| <b>In Equity Shares - Quoted, Fully paid up</b>  |                        |          |                       |        |
| Alok Industries Limited of ₹ 1 each  | 1,98,65,33,333         | 158      | 1,98,65,33,333        | 263    |
| <b>In Equity Shares - Unquoted, Fully Paid Up</b>  |                        |          |                       |        |
| Brooks Brothers India Private Limited of ₹ 10 each   | 2,45,00,000            | 19       | 2,45,00,000           | 15     |
| Burberry India Private Limited of ₹ 10 each  | 2,23,22,952            | 42       | 2,23,22,952           | 38     |
| Canali India Private Limited of ₹ 10 each  | 1,22,50,000            | 17       | 1,22,50,000           | 16     |
| Dadri Toe Warehousing Private Limited of ₹ 10 each   | 2,43,43,661            | 24       | 2,39,45,276           | 24     |
| Diesel Fashion India Reliance Private Limited of ₹ 10 each   | 5,65,95,000            | 16       | 5,65,95,000           | 15     |
| D.E. Shaw India Securities Private Limited of ₹ 10 each  | 1,07,00,000            | 1        | 1,07,00,000           | 1      |
| Football Sports Development Limited of ₹ 10 each   | 14,85,711              | 100      | 14,85,711             | 131    |
| Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each   | 7,000                  | -        | 7,000                 | -      |
| Hathway Bhawani NDS Private Limited of ₹ 500 each [₹ 26,67,096; (Previous Year ₹ 32,97,641)]                     | 15,810                 | -        | 15,810                | -      |
| Hathway Cable MCN Nanded Private Limited of ₹ 10 each  | 13,05,717              | 1        | 13,05,717             | 1      |
| Hathway CBN Multinet Private Limited of ₹ 10 each  | -                      | -        | 25,500                | 2      |
| Hathway CCN Entertainment (India) Private Limited of ₹ 10 each   | -                      | -        | 2,55,000              | 4      |
| Hathway CCN Multinet Private Limited of ₹ 10 each  | -                      | -        | 2,42,250              | 7      |
| Hathway Channel 5 Cable and Datacom Private Limited of ₹ 10 each   | 2,49,000               | -        | 2,49,000              | -      |
| Hathway Dattatray Cable Network Private Limited of ₹ 10 each   | 20,400                 | -        | 20,400                | -      |
| Hathway Digital Saharanpur Cable & Datacom Private Limited of ₹ 10 each  | 10,200                 | -        | 10,200                | -      |

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

|   | (₹ in crore)           |        |                       |        |
|---|------------------------|--------|-----------------------|--------|
|   | As at 31st March, 2022 |        | As at 31st March 2021 |        |
|   | Units                  | Amount | Units                 | Amount |
| Hathway Ice Television Private Limited of ₹ 10 each   | 1,02,000               | -      | 1,02,000              | -      |
| Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each [₹ 26,61,679; (Previous Year ₹ 12,11,163)]                         | 51,000                 | -      | 51,000                | -      |
| Hathway MCN Private Limited of ₹ 10 each  | 9,63,000               | 6      | 9,63,000              | 7      |
| Hathway Sai Star Cable and Datacom Private Limited of ₹ 10 each   | 68,850                 | 2      | 68,850                | 9      |
| Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each  | 68,000                 | 8      | 68,000                | 1      |
| Hathway Prime Cable & Datacom Private Limited of ₹ 10 each  | 2,29,500               | -      | 2,29,500              | -      |
| IBN Lokmat News Private Limited of ₹ 10 each  | 86,25,000              | -      | 86,25,000             | -      |
| Iconix Lifestyle India Private Limited of ₹ 10 each   | 52,86,250              | 132    | 25,05,000             | 39     |
| India Gas Solution Private Limited of ₹ 10 each   | 2,25,00,000            | 152    | 2,25,00,000           | 9      |
| Jio Payments Bank Limited of ₹ 10 each  | 18,45,20,000           | 86     | 16,24,00,000          | 88     |
| Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)  | 81,42,722              | 43     | 81,42,722             | 40     |
| Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)   | 9,51,16,546            | 170    | 9,51,16,546           | 160    |
| Reliance Bally India Private Limited of ₹ 10 each   | 48,50,000              | 6      | 48,50,000             | 5      |
| Reliance Paul & Shark Fashions Private Limited of ₹ 10 each   | 1,31,00,000            | 6      | 1,31,00,000           | 5      |
| Reliance-GrandVision India Supply Private Limited of ₹ 10 each  | 1,35,00,000            | 5      | 1,35,00,000           | 5      |
| Reliance-Vision Express Private Limited of ₹ 10 each  | 11,10,00,000           | 9      | 10,20,00,000          | 7      |
| Pipeline Management Services Private Limited of ₹ 10 each   | 5,00,000               | 8      | 5,00,000              | 4      |
| Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each  | 2,88,12,000            | 15     | 2,48,92,000           | 16     |
| TCO Reliance India Private Limited of ₹ 10 each   | 1,37,20,000            | 14     | 1,37,20,000           | 13     |
| Ubona Technologies Private Limited of ₹ 10 each   | 10,821                 | 10     | 10,821                | 5      |
| CAA Global Brands Reliance Private Limited [₹ 47,050; (Previous Year ₹ Nil)]  | 5,000                  | -      | -                     | -      |
| Reliance Sideways Private Limited of ₹ 10 each [₹ 2,00,000; (Previous Year ₹ 25,000)]   | 5,000                  | -      | 5,000                 | -      |
| Zegna South Asia Private Limited of ₹ 10 each   | 2,98,44,272            | 6      | 2,98,44,272           | 4      |
| Ethane Crystal LLC Class A Share of \$1 each  | 86,666                 | 1      | 84,933                | 1      |
| Ethane Emerald LLC Class A Share of \$1 each  | 81,680                 | 1      | 80,046                | 1      |
| Ethane Opal LLC Class A Share of \$1 each   | 81,545                 | 1      | 79,914                | 1      |
| Ethane Pearl LLC Class A Share of \$1 each  | 87,021                 | 1      | 85,280                | 1      |
| Ethane Sapphire LLC Class A Share of \$1 each   | 81,545                 | 1      | 79,914                | 1      |
| Ethane Topaz LLC Class A Share of \$1 each  | 81,545                 | 1      | 79,914                | 1      |
| Ethane Crystal LLC Class C Share of \$1 each  | 2,76,70,066            | 219    | 1,97,48,739           | 207    |
| Ethane Emerald LLC Class C Share of \$1 each  | 2,65,58,954            | 212    | 1,86,12,443           | 200    |
| Ethane Opal LLC Class C Share of \$1 each   | 2,48,80,086            | 200    | 1,85,81,663           | 189    |
| Ethane Pearl LLC Class C Share of \$1 each  | 2,64,80,720            | 211    | 1,98,29,430           | 199    |
| Ethane Sapphire LLC Class C Share of \$1 each   | 2,46,38,086            | 199    | 1,85,81,663           | 187    |
| Ethane Topaz LLC Class C Share of \$1 each  | 2,48,93,086            | 200    | 1,85,81,663           | 188    |
| Sodium-ion Batteries Pty Limited of AUD \$1.00 each   | 27,88,823              | 14     | -                     | -      |
| In Preference Shares - Unquoted, Fully paid up  | 2,159                  |        | 1,847                 |        |
| IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each                        | 2,20,000               | -      | 2,20,000              | -      |
| IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each                       | 2,49,999               | 5      | 2,49,999              | 5      |
| IBN Lokmat News Private Limited – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "II" of ₹ 100 each | 1                      | -      | 1                     | -      |
| IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each                      | 20,35,250              | 5      | 20,35,250             | 7      |
| Alok Industries Limited of ₹1 each – Preference Share   | 2,50,00,00,000         | 250    | 2,50,00,00,000        | 250    |
|   |                        | 260    |                       | 262    |

|  | (₹ in crore)           |        |                       |        |
|--|------------------------|--------|-----------------------|--------|
|  | As at 31st March, 2022 |        | As at 31st March 2021 |        |
|  | Units                  | Amount | Units                 | Amount |
| In Debentures or Bonds – Unquoted, fully paid up   |                        |        |                       |        |
| Indospace MET Logistics Park Farukhnagar Private Limited – Non-Convertible Bonds of ₹ 10 each  | 49,400                 | 5      | -                     | -      |
| Clarks Reliance Footwear Private Limited – 4.5% Optionally Convertible Debentures of ₹ 10 each   | 5,10,00,000            | 51     | -                     | -      |
|  |                        | 56     |                       | -      |
| In Limited Liability Partnership   |                        |        |                       |        |
| Hathway SS Cable & Datacom LLP [₹ 5,88,980; (Previous Year ₹ 11,52,820)]   | -                      | -      | -                     | -      |
|  |                        | 316    |                       | 262    |
| <b>Total Investments in Joint Ventures</b>   |                        |        |                       |        |
| <b>C. Other Investments</b>  |                        |        |                       |        |
| <b>Investment measured at Amortised Cost</b>   |                        |        |                       |        |
| 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 – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series 5)                           | 53,360                 | 5,372  | 1,18,360              | 11,880 |
|  |                        | 5,372  |                       | 11,880 |
| In Debentures or Bonds – Unquoted, Fully paid up   |                        |        |                       |        |
| Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD1)                                    | 60,000                 | 6,035  | 60,000                | 6,000  |
| Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD2)                                    | 1,00,000               | 10,057 | 1,00,000              | 10,000 |
| Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD3)                                    | 93,420                 | 9,396  | 93,420                | 9,342  |
|  |                        | 25,488 |                       | 25,342 |
| In Preference Shares – Unquoted, Fully paid up   |                        |        |                       |        |
| 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digitel Infrastructure Private Limited of ₹10 each    | 5,00,00,000            | 14     | -                     | -      |
|  |                        | 14     |                       | -      |
| In Others  |                        |        |                       |        |
| PTC – Master Trust 2019 Series I   | -                      | -      | -                     | 405    |
| Marigold Trust   | 60                     |        | 251                   |        |
| First Business Receivables Trust   | -                      | -      | 875                   |        |
| Tower Infrastructure Trust   | 56                     |        | 56                    |        |
|  |                        | 116    |                       | 1,587  |
| <b>Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>   |                        |        |                       |        |
| In Membership Interest of LLP – Unquoted   |                        |        |                       |        |
| Labs 02 Limited Partnership  | 47                     |        | 29                    |        |
| First Close Partners I, LLP [₹ 22,30,050; (Previous Year ₹ Nil)]   | -                      | -      | -                     |        |
| Breakthrough Energy Ventures II L.P.   | 129                    |        | 21                    |        |
|  |                        | 176    |                       | 50     |
| In Membership Interest of LLC – Unquoted   |                        |        |                       |        |
| BreakThrough Energy Ventures LLC   | 612                    |        | 199                   |        |
|  |                        | 612    |                       | 199    |
| In Preferred Shares – Unquoted, Fully paid up  |                        |        |                       |        |
| EdCast Inc – Series B  | 2,34,302               | 5      | 2,34,302              | 5      |
| Krikey Inc – Series A  | 27,16,948              | 75     | 27,16,948             | 75     |
| KaiOS Technologies PTE. of USD 0.01 each   | 6,25,000               | 36     | 6,25,000              | 36     |
| Netradyne Inc – Series A   | 1,50,75,708            | 442    | 1,91,34,355           | 276    |

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

|   | (₹ in crore)           |               |                       |        |
|---|------------------------|---------------|-----------------------|--------|
|   | As at 31st March, 2022 |               | As at 31st March 2021 |        |
|   | Units                  | Amount        | Units                 | Amount |
| Netradyne Inc - Series B  | 40,58,647              | 119           | -                     | -      |
| NexWafe GmbH - Series C   | 86,887                 | 213           | -                     | -      |
| Homodeus Inc - Series B   | 2,94,118               | 2             | 2,94,118              | 2      |
|   | <b>892</b>             | <b>394</b>    |                       |        |
| <b>In Preference Shares – Unquoted, Fully paid up</b>   |                        |               |                       |        |
| Aeon Learning Private Limited – Series B compulsorily convertible Preference Shares of ₹ 1 each   | 2                      | -             | 2                     | -      |
| Jio Digital Fibre Private Limited – 10% Optionally Convertible Preference Shares of ₹ 10 Each   | 77,70,11,98,375        | 77,893        | 77,70,11,98,375       | 77,889 |
| Jio Digital Fibre Private Limited – 10% Cumulative Redeemable Preference Shares of ₹ 10 each  | 12,50,000              | 1             | 12,50,000             | 1      |
| Summit Digitel Infrastructure Private limited – 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each | -                      | -             | 5,00,00,000           | 94     |
| Karexpert Technologies Private Limited – Series A Preference Shares of ₹ 20 each  | 22,222                 | 10            | 22,222                | 10     |
| Karexpert Technologies Private Limited – Series B Preference Shares of ₹ 20 each  | 44,443                 | 20            | 44,443                | 20     |
| Pipeline Infrastructure Private Limited – 0.1% Compulsory Convertible Preference Shares of ₹ 10 each  | 4,00,00,00,000         | 4,000         | 4,00,00,00,000        | 4,000  |
| Pipeline Infrastructure Private Limited – 0.1% Redeemable Preference Shares of ₹ 10 each  | 5,00,00,000            | 50            | 5,00,00,000           | 50     |
| Eliph Nutrition Private Limited of ₹ 10 each  | 9,269                  | 4             | 9,269                 | 6      |
| Teesta Retail Private Limited – 6% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each   | 2,025                  | 466           | 2,025                 | 466    |
| Altigreen Propulsion Labs Private Limited, Series A Compulsorily Convertible Preference Shares of ₹ 100 each  | 34,000                 | 50            | -                     | -      |
|   | <b>82,494</b>          | <b>82,536</b> |                       |        |
| <b>In Equity Shares – Quoted, Fully paid up</b>   |                        |               |                       |        |
| Affinity Energy and Health Limited of AUD 0.1636 each   | -                      | -             | 1,58,350              | -      |
| Balaji Telefilms Limited of ₹ 2 each  | 2,52,00,000            | 179           | 2,52,00,000           | 144    |
| EIH Limited of ₹ 2 each   | 11,77,60,869           | 1,821         | 11,77,60,869          | 1,095  |
| Eros STX Global Corporation of GBP 0.30 each  | 31,11,088              | 4             | 31,11,088             | 41     |
| Himachal Futuristic Communications Limited of ₹ 1 each  | 4,85,32,764            | 385           | 4,85,32,764           | 122    |
| KSL and Industries Limited of ₹ 4 each [₹ 12,80,632; (Previous Year ₹ 12,80,632)]   | 4,74,308               | -             | 4,74,308              | -      |
| Refex Industries Limited of ₹ 10 each   | 2,75,000               | 3             | 2,75,000              | 3      |
| SMC Global Securities Limited of ₹ 2 each   | 11,35,670              | 9             | 11,35,670             | 8      |
| Yatra Online Inc. of \$ 0.0001 each   | 19,26,397              | 25            | 19,26,397             | 28     |
|   | <b>2,426</b>           | <b>1,441</b>  |                       |        |
| <b>In Equity Shares – Unquoted, Fully Paid Up</b>   |                        |               |                       |        |
| 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                   | -      |
| Future101 Design Private Limited of ₹ 10 each   | -                      | -             | 2,019                 | 14     |
| Hathway Patiala Cable Private Limited of ₹ 10 each  | 71,175                 | 3             | 71,175                | 3      |
| KaiOS Technologies PTE. Limited of USD 0.01 each  | 19,04,781              | 46            | 19,04,781             | 46     |
| Eliph Nutrition Private Limited of ₹ 10 each [₹ 4,80,400; (Previous Year ₹ 6,40,400)]   | 100                    | -             | 100                   | -      |
| MobileNXT Teleservices Private Limited of ₹ 10 each   | 3,01,876               | -             | 3,01,876              | -      |
| Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]  | 1,00,00,000            | -             | 1,00,00,000           | -      |

|  | (₹ in crore)           |            |                       |          |
|--|------------------------|------------|-----------------------|----------|
|  | As at 31st March, 2022 |            | As at 31st March 2021 |          |
|  | Units                  | Amount     | Units                 | Amount   |
| Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]                                      | 1,49,99,990            | -          | 1,49,99,990           | -        |
| Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]              | 27,500                 | -          | 27,500                | -        |
| VAKT Holdings Limited of USD 0.001 each  | 58,009                 | 58         | 39,894                | 39       |
| Yatra Online Limited of ₹ 1 each   | 11,88,870              | 8          | 1,09,348              | 8        |
| Ambri Inc. of \$ 0.00001 each  | 4,23,44,173            | 372        | -                     | -        |
|  | <b>487</b>             | <b>113</b> |                       |          |
| <b>In Debentures or Bonds – Unquoted, Fully paid up</b>  |                        |            |                       |          |
| Karkinos Health Care Private Limited – 0.1% Optionally Convertible Debentures of ₹ 100 each                | 25,00,000              | 25         | -                     | -        |
|  | <b>25</b>              | <b>-</b>   |                       |          |
| <b>In Debentures or Bonds – Quoted, Fully paid up</b>  |                        |            | 28,907                | 3,552    |
| <b>In Fixed Maturity Plan – Quoted, Fully Paid Up</b>  |                        |            | -                     | 1,372    |
| <b>In Government Securities – Quoted</b>   |                        |            | 22,892                | -        |
| <b>In Units – Unquoted, fully paid up</b>  |                        |            | 2,924                 | 2,206    |
| <b>Investments measured at Fair Value Through Profit &amp; Loss (FVTPL)</b>                                |                        |            |                       |          |
| <b>In Equity Shares – Quoted, Fully paid up</b>  |                        |            | 158                   | -        |
| <b>In Equity Shares – Unquoted, Fully paid up</b>  |                        |            | 360                   | 491      |
| <b>In Preference Shares – Unquoted, Fully paid up</b>  |                        |            | -                     | 375      |
| <b>In Debentures or Bonds – Quoted</b>   |                        |            | 328                   | -        |
| <b>In Others</b>   |                        |            |                       |          |
| Faering Capital India Evolving Fund of ₹ 1,000 each  | 11,66,581              | 347        | 11,66,581             | 160      |
| GenNext Ventures Fund – Class A units of ₹ 10 each   | 1,33,58,384            | 26         | 1,98,58,351           | 78       |
| IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each   | 4,95,06,919            | 52         | 4,95,06,919           | 57       |
| JM Financial Property Fund – I of ₹ 3,721 each (Previous Year ₹ 3,721 each)                                | 50,000                 | 4          | 50,000                | 4        |
| JMFARC – Securities Receipt  | 3,40,000               | 26         | 3,40,000              | 26       |
| KKR India Debt Fund I of ₹ 1,000 each  | 1,31,512               | -          | 2,53,314              | 2        |
| LICHFL Housing and Infrastructure Fund of ₹ 100 each   | 6,50,000               | 13         | 5,16,000              | 5        |
| LICHFL Urban Development Fund of ₹ 10,000 each ₹ 2,975 paid up (Previous Year ₹ 3,762 paid up)             | 25,000                 | 3          | 25,000                | 7        |
| Multiples Private Equity Fund – Scheme I of ₹ 1,00,000 each, ₹ 5,145 paid up (Previous Year ₹ 16,971 each) | 5,000                  | 2          | 5,000                 | 13       |
| Multiples Private Equity Fund II LLP of ₹ 1,000 each   | 8,70,522               | 167        | 9,66,872              | 125      |
| Paragon Partners Growth Fund – I of ₹ 100 each   | 43,27,809              | 79         | 45,43,052             | 62       |
| Urban Infrastructure Opportunities Fund of ₹ 23,930 per unit (Previous Year ₹ 27,430 each)                 | 21,600                 | 21         | 21,600                | 24       |
| Zone4 Capital Fund Scheme II of ₹ 1,00,000 fully paid up (Previous Year ₹ 85,000 partly paid up)           | 2,000                  | 68         | 2,000                 | 30       |
| Kalaari Capital Partners India IV of ₹ 1000 each   | 35,85,887              | 384        | 2,78,978              | 24       |
| JMFARC – MARCH 2018 – Trust – Series I of ₹ 1,000 each   | 8,00,000               | 63         | 8,00,000              | 63       |
| Nepean Focused Investment Fund – Class A of ₹ 1,00,000 each  | 2,10,893               | 2,101      | -                     | -        |
| CFMARC Trust 88 of ₹ 1000 each   | 70,95,948              | 710        | -                     | -        |
|  | <b>4,066</b>           | <b>680</b> |                       |          |
| <b>Total Other Investments</b>   |                        |            | 1,77,737              | 1,32,218 |
| <b>Total Non-Current Investments (A+B+C)</b>   |                        |            | 2,86,146              | 2,12,382 |

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

|   | (₹ in crore)              |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>2.1 Category-wise Non Current Investments</b>                                    |                           |                           |
| Financial Assets measured at Cost   | 1,08,409                  | 80,164                    |
| Financial Assets measured at Amortised Cost   | 30,990                    | 38,809                    |
| Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI) | 1,41,835                  | 91,863                    |
| Financial Assets measured at Fair value through Profit & Loss (FVTPL)               | 4,912                     | 1,546                     |
| <b>Total Non-Current Investments (A+B+c)</b>  | <b>2,86,146</b>           | <b>2,12,382</b>           |

|   | (₹ in crore)              |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>3. Loans – Non-Current (Unsecured and Considered Good)</b> |                           |                           |
| Loans and Advances – to Others                                | 1,588                     | 1,117                     |
| <b>Total</b>  | <b>1,588</b>              | <b>1,117</b>              |

|   | (₹ in crore)              |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>4. Other Financial Assets – Non Current</b>    |                           |                           |
| Deposits with Related Parties [Refer Note 33 (v)] | 520                       | 519                       |
| Others *  | 1,857                     | 848                       |
| <b>Total</b>                                      | <b>2,377</b>              | <b>1,367</b>              |

\* Includes fair valuation of interest free deposits.

|  | (₹ in crore)              |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>5. Deferred Tax</b>                         |                           |                           |
| <b>Component of Deferred Tax</b>               |                           |                           |
| Deferred Tax Assets (Net)                      | 1,043                     | 1,147                     |
| Deferred Tax Liabilities (Net)                 | 49,644                    | 37,001                    |
| <b>Net Deferred Tax Assets / (Liabilities)</b> | <b>(48,601)</b>           | <b>(35,854)</b>           |

|  | As at<br>31st March, 2021 | (Charge) / Credit<br>to Statement of<br>Profit and Loss ^ | (Charge) /<br>Credit to Other<br>Comprehensive<br>Income | Others (Including<br>Exchange<br>Difference) | As at<br>31st March, 2022 |
|--|---------------------------|---|--|--|---------------------------|
| <b>Deferred Tax Assets (Net) in Relation to:</b>         |                           |   |  |  |                           |
| Property, Plant and Equipment and Other Intangible Asset | (906)                     | (281)   | -  | 30   | <b>(1,157)</b>            |
| Financial Assets   | 71                        | -   | -  | (1)  | 70                        |
| Loan and Advances  | 1                         | -   | -  | -  | 1                         |
| Provisions   | 248                       | (13)  | -  | (1)  | 234                       |
| Disallowances  | 107                       | 40  | -  | (4)  | 143                       |
| Carried Forward Loss                                     | 1,762                     | (373)   | -  | 174  | 1,563                     |
| Others   | (136)                     | 467   | -  | (142)  | 189                       |
| <b>Deferred Tax Assets (Net)</b>                         | <b>1,147</b>              | <b>(160)</b>  | <b>-</b>   | <b>56</b>                                    | <b>1,043</b>              |
| <b>Deferred Tax Liabilities (Net) in Relation to:</b>    |                           |   |  |  |                           |
| Property, Plant and Equipment and Other Intangible Asset | 57,301                    | 9,082   | -  | (64)   | 66,319                    |
| Financial Assets and Others                              | (7,089)                   | 5,121   | (422)  | (1)  | (2,391)                   |
| Loan and Advances  | (30)                      | (1)   | -  | -  | (31)                      |
| Provisions   | (450)                     | (72)  | (1)  | -  | (523)                     |
| Disallowances  | 104                       | 13  | 15   | 36   | 168                       |
| Carried Forward Losses                                   | (12,607)                  | (1,172)   | -  | 103  | (13,676)                  |
| Others   | (228)                     | 5   | -  | 1  | (222)                     |
| <b>Deferred Tax Liabilities (Net)</b>                    | <b>37,001</b>             | <b>12,976</b>   | <b>(408)</b>   | <b>75</b>                                    | <b>49,644</b>             |
| <b>Net Deferred Tax Assets / (Liabilities)</b>           | <b>(35,854)</b>           | <b>(13,136)</b>   | <b>408</b>   | <b>(19)</b>                                  | <b>(48,601)</b>           |

<sup>^</sup> Refer Note 13

|  | (₹ in crore)              |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>6. Other Non-Current Assets (Unsecured and Considered Good)</b> |                           |                           |
| Capital Advances   | 8,712                     | 20,787                    |
| Security Deposits <sup>®</sup>                                     | 3,180                     | 3,194                     |
| Advance Income Tax (Net of Provision) <sup>#</sup>                 | 5,926                     | 5,104                     |
| Upfront Fibre Payment  | 14,980                    | 15,500                    |
| Others *   | 28,390                    | 20,392                    |
| <b>Total</b>   | <b>61,188</b>             | <b>64,977</b>             |

<sup>®</sup> Includes Deposits of ₹ 485 crore (Previous Year ₹ 473 crore) given to Related Parties [Refer Note 33 (v)].

<sup>#</sup> Refer Note 13

\* Includes device rights and advance for acquisition of Right-of-Use assets taken on lease.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>7. Inventories</b>                         |                           |                           |
| Raw Materials (Including Material in Transit) | 17,177                    | 15,200                    |
| Work-in-Progress *                            | 33,985                    | 27,781                    |
| Finished Goods                                | 20,049                    | 11,836                    |
| Stores and Spares                             | 12,665                    | 11,600                    |
| Stock-in-Trade                                | 21,221                    | 13,285                    |
| Others <sup>^</sup>                           | 2,681                     | 1,970                     |
| <b>Total</b>                                  | <b>1,07,778</b>           | <b>81,672</b>             |

\* Includes land, development cost and inventory on completion of projects.

<sup>^</sup> Includes Programming and Film Rights.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>8. Investments - Current</b>  |                           |                           |
| <b>Investment Measured at Amortised Cost</b>   |                           |                           |
| In Collateral Borrowing and Lending Obligation - Unquoted                            | -                         | 1,000                     |
|  | <b>-</b>                  | <b>1,000</b>              |
| <b>Investment Measured at Fair Value through Other Comprehensive Income (FVToci)</b> |                           |                           |
| In Fixed Maturity Plan - Quoted, Fully paid up                                       | 1,431                     | 10,446                    |
| In Mutual Fund - Quoted  | 6,368                     | 2,768                     |
| In Mutual Fund - Unquoted  | 63,527                    | 95,006                    |
|  | <b>71,326</b>             | <b>1,08,220</b>           |
| <b>Investment Measured at Fair Value Through Profit and Loss (FVTPL)</b>             |                           |                           |
| In Government Securities - Quoted  | 2,545                     | 4,774                     |
| In Debentures or Bonds - Quoted, Fully Paid Up                                       | 89                        | 1,961                     |
| In Mutual Fund - Quoted  | 474                       | 3,238                     |
| In Treasury Bills - Quoted   | 10,819                    | 13,161                    |
| In Certificate of Deposits - Unquoted  | 1,921                     | -                         |
| In Mutual Fund - Unquoted  | 20,944                    | 20,092                    |
|  | <b>36,792</b>             | <b>43,226</b>             |
| <b>Total Investments - Current</b>   | <b>1,08,118</b>           | <b>1,52,446</b>           |

|  | (₹ in crore)              |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>8.1 Category-Wise Investments – Current</b>                             |                           |                           |
| Financial Assets measured at Amortised Cost                                | -                         | 1,000                     |
| Financial Assets measured at Fair Value Through Other Comprehensive Income | 71,326                    | 1,08,220                  |
| Financial Assets measured at Fair Value Through Profit and Loss            | 36,792                    | 43,226                    |
| <b>Total Investments – Current</b>   | <b>1,08,118</b>           | <b>1,52,446</b>           |

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 | (₹ in crore) |
|---|---------------------------|---------------------------|--------------|
| <b>9. Trade Receivables (Unsecured and Considered Good)</b> |                           |                           |              |
| Trade Receivables   | 23,640                    | 19,014                    |              |
| <b>Total</b>  | <b>23,640</b>             | <b>19,014</b>             |              |

## 9.1 Trade Receivables ageing

|   | Outstanding for following periods<br>from due date of payment * |                      |            |           |                      | Total        |
|---|---|----------------------|------------|-----------|----------------------|--------------|
|   | Less than<br>6 Months   | 6 months -<br>1 year | 1-2 year   | 2-3 year  | More than<br>3 years |              |
| <b>As at 31<sup>st</sup> March, 2022:</b>                                     |   |                      |            |           |                      |              |
| Undisputed Trade Receivables – considered good                                | 2,742   | 165                  | 111        | 83        | 179                  | 3,280        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -   | -                    | -          | -         | -                    | -            |
| Undisputed Trade Receivables – credit impaired                                | -   | -                    | -          | -         | -                    | -            |
| Disputed Trade Receivables – considered good                                  | -   | -                    | -          | -         | -                    | -            |
| Disputed Trade Receivables – which have significant increase in credit risk   | -   | -                    | -          | -         | -                    | -            |
| Disputed Trade Receivables – credit impaired                                  | -   | -                    | -          | -         | -                    | -            |
| <b>Total</b>  | <b>2,742</b>  | <b>165</b>           | <b>111</b> | <b>83</b> | <b>179</b>           | <b>3,280</b> |

\* Net of Provisions

|   | Outstanding for following periods<br>from due date of payment * |                      |            |            |                      | Total        |
|---|---|----------------------|------------|------------|----------------------|--------------|
|   | Less than<br>6 Months   | 6 months -<br>1 year | 1-2 year   | 2-3 year   | More than<br>3 years |              |
| <b>As at 31<sup>st</sup> March, 2021:</b>                                     |   |                      |            |            |                      |              |
| Undisputed Trade Receivables – considered good                                | 5,572   | 300                  | 219        | 383        | 44                   | 6,518        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -   | -                    | -          | -          | -                    | -            |
| Undisputed Trade Receivables – credit impaired                                | -   | -                    | -          | -          | -                    | -            |
| Disputed Trade Receivables – considered good                                  | -   | -                    | -          | -          | -                    | -            |
| Disputed Trade Receivables – which have significant increase in credit risk   | -   | -                    | -          | -          | -                    | -            |
| Disputed Trade Receivables – credit impaired                                  | -   | -                    | -          | -          | -                    | -            |
| <b>Total</b>  | <b>5,572</b>  | <b>300</b>           | <b>219</b> | <b>383</b> | <b>44</b>            | <b>6,518</b> |

\* Net of Provision

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>10. Cash and Cash Equivalents</b>                        |                           |                           |
| Cash on Hand  | 144                       | 91                        |
| Balances with Banks *                                       | 26,846                    | 11,436                    |
| Others - Deposits / Advances                                | 9,188                     | 5,870                     |
| <b>Cash and Cash Equivalents as per Balance Sheet</b>       | <b>36,178</b>             | <b>17,397</b>             |
| <b>Cash and Cash Equivalents as per Cash Flow Statement</b> | <b>36,178</b>             | <b>17,397</b>             |

\* Includes Unclaimed Dividend of ₹ 202 crore (Previous Year ₹ 208 crore), Fixed Deposits of ₹ 15,501 crore (Previous Year ₹ 169 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,467 crore (Previous Year ₹ 2,683 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>11. Other Financial Assets - Current</b> |                           |                           |
| Deposits #                                  | 12,623                    | 13,491                    |
| Call Money Receivable *                     | -                         | 39,843                    |
| Others ^                                    | 11,273                    | 7,790                     |
| <b>Total</b>                                | <b>23,896</b>             | <b>61,124</b>             |

# Include Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties [Refer Note 33 (v)]

\* Refer Note 14.9

<sup>^</sup> Includes fair valuation of derivatives.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>12. Other Current Assets (Unsecured and Considered Good)</b> |                           |                           |
| Balance with Customs, Central Excise, GST and State Authorities | 31,342                    | 26,638                    |
| Others **   | 15,937                    | 14,655                    |

<sup>10</sup> See also the discussion of the relationship between the concept of ‘cultural capital’ and the concept of ‘cultural value’ in the introduction to this volume.

|  | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|--|--------------------------------|--------------------------------|
| <b>13. Taxation</b>  |                                |                                |
| <b>Income Tax Recognised in Statement of Profit and Loss</b> |                                |                                |
| Current Tax  | 3,161                          | 2,205                          |
| Deferred Tax   | 13,136                         | (483)                          |
| <b>Total Income Tax Expenses</b>                             | <b>16,297</b>                  | <b>1,722</b>                   |

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

|  | (₹ in crore)                   |                                |
|--|--------------------------------|--------------------------------|
|  | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
| <b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>         |                                |                                |
| Profit Before Tax (Before Exceptional Item)  | 81,306                         | 49,819                         |
| Applicable Tax Rate  | 34.944%                        | 34.944%                        |
| Computed Tax Expense   | 28,412                         | 17,409                         |
| <b>Tax Effect of:</b>  |                                |                                |
| Exempted Income  | (1,599)                        | (157)                          |
| Expenses Disallowed  | 7,730                          | 6,417                          |
| Additional Allowances net of MAT Credit  | (22,820)                       | (14,882)                       |
| Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction                    | (3,333)                        | (2,184)                        |
| Carried Forward Losses Utilised  | (5,478)                        | (4,261)                        |
| Others   | 249                            | (137)                          |
| <b>Current Tax Provision (A)</b>   | 3,161                          | 2,205                          |
| Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets | 2,352                          | 8,034                          |
| Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items                | 10,784                         | (8,517)                        |
| <b>Deferred Tax Provision (B)</b>  | 13,136                         | (483)                          |
| <b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>                                       | 16,297                         | 1,722                          |
| <b>Effective Tax Rate</b>  | 20.04%                         | 3.45%                          |
| <b>Tax on Exceptional Item ^</b>   | -                              | (13,801)                       |

<sup>^</sup> Refer Note 31

|  | (₹ in crore)              |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>Advance Income Tax (Net of Provision)</b> |                           |                           |
| At start of the year                         | 5,067                     | 5,576                     |
| Charge for the year                          | (3,161)                   | (2,205)                   |
| Others *                                     | 158                       | (1,517)                   |
| Tax paid during the year                     | 3,797                     | 3,213                     |
| <b>At end of the year *</b>                  | 5,861                     | 5,067                     |

\* Pertains to Provision for Tax on Other Comprehensive Income and Exceptional Item.

# Refer Note 6 and Note 24

|   | (₹ in crore)              |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>14. Share Capital</b>                                      |                           |                           |
| <b>Authorised Share Capital:</b>                              |                           |                           |
| 14,00,00,00,000 Equity Shares of ₹ 10 each                    | 14,000                    | 14,000                    |
| (14,00,00,00,000)   |                           |                           |
| 1,00,00,00,000 Preference Shares of ₹ 10 each                 | 1,000                     | 1,000                     |
| (1,00,00,00,000)  |                           |                           |
| <b>Total</b>  | <b>15,000</b>             | <b>15,000</b>             |
| <b>Issued and Subscribed Capital:</b>                         |                           |                           |
| 6,76,59,94,014 Equity Shares of ₹ 10 each                     | 6,766                     | 6,339                     |
| (6,33,94,41,920)  |                           |                           |
| - Equity Shares of ₹ 10 each (Refer Note 14.9)                | -                         | 423                       |
| (42,26,26,894)  |                           |                           |
| <b>Total</b>  | <b>6,766</b>              | <b>6,762</b>              |
| <b>Paid Up Capital:</b>                                       |                           |                           |
| 6,76,59,94,014 Equity Shares of ₹ 10 each, fully paid up      | 6,766                     | 6,339                     |
| (6,33,94,41,920)  |                           |                           |
| - Equity Shares of ₹ 10 each, ₹ 2.5 paid up (Refer Note 14.9) | -                         | 106                       |
| (42,26,26,894)  |                           |                           |
| Less: Calls unpaid (Refer Note 14.9)                          | (1)                       | -                         |
| <b>Total</b>  | <b>6,765</b>              | <b>6,445</b>              |

- 14.1** 3,08,03,34,238 Equity shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities Premium and Capital Redemption Reserve  
(3,08,03,34,238)
- 14.2** - Issued as partly paid shares under Right Issue (Refer Note 14.9)  
(42,26,26,894)
- 14.3** 41,31,91,759 Shares held by Associates  
(41,31,91,759)

Figures in brackets represent Previous Year figures.

| Name of the Shareholder  | As at<br>31st March, 2022 |        | As at<br>31st March, 2021 |        |
|--|---------------------------|--------|---------------------------|--------|
|  | No. of Shares             | % held | No. of Shares             | % held |
| <b>14.4 The details of shareholders holding more than 5% shares:</b> |                           |        |                           |        |
| Srichakra Commercials LLP  | 73,95,99,829              | 10.93% | 73,95,99,829              | 10.94% |
| Devarshi Commercials LLP   | 54,55,69,460              | 8.06%  | 54,55,69,460              | 8.07%  |
| Karuna Commercials LLP   | 54,55,69,460              | 8.06%  | 54,55,69,460              | 8.07%  |
| Tattvam Enterprises LLP  | 54,55,69,460              | 8.06%  | 54,55,69,460              | 8.07%  |
| Life Insurance Corporation of India                                  | 41,35,42,219              | 6.11%  | 37,16,09,077              | 5.50%  |

#### 14.5 Shareholding of Promoter

| Sr. No.                                  | Class of Equity Share                                     | Promoter's Name  | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--|---|------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>As at 31<sup>st</sup> March, 2022</b> |   |                  |  |                        |                                      |                   |                          |
| 1  | Fully paid-up equity shares of ₹ 10 each                  | Mukesh D. Ambani | 75,00,000                                  | 5,52,020               | 80,52,020                            | 0.12              | -                        |
| 2  | Partly paid-up equity shares of ₹ 10 each, ₹ 2.50 paid-up | Mukesh D. Ambani | 5,52,020                                   | (5,52,020)             | -                                    | -                 | -                        |
| <b>Total</b>                             |   |                  | <b>80,52,020</b>                           | -                      | <b>80,52,020</b>                     | <b>0.12</b>       | -                        |

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No.                                  | Class of Equity Share                                     | Promoter's Name  | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--|---|------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>As at 31<sup>st</sup> March, 2021</b> |   |                  |  |                        |                                      |                   |                          |
| 1  | Fully paid-up equity shares of ₹ 10 each                  | Mukesh D. Ambani | 75,00,000                                  | -                      | 75,00,000                            | 0.11              | -                        |
| 2  | Partly paid-up equity shares of ₹ 10 each, ₹ 2.50 paid-up | Mukesh D. Ambani | -  | 5,52,020               | 5,52,020                             | 0.01              | 0.01                     |
|  | <b>Total</b>  |                  | <b>75,00,000</b>                           | <b>5,52,020</b>        | <b>80,52,020</b>                     | <b>0.12</b>       | <b>0.01</b>              |

|  | As at 31 <sup>st</sup> March, 2022 |                | As at 31 <sup>st</sup> March, 2021 |               |
|--|------------------------------------|----------------|------------------------------------|---------------|
|  | No. of Shares                      | No. of Shares  | No. of Shares                      | No. of Shares |
| <b>14.6 The Reconciliation of the Number of Shares Outstanding is set out below:</b> |                                    |                |                                    |               |
| Equity Shares at the beginning of the year   | 6,76,20,68,814                     | 6,33,92,67,510 |                                    |               |
| Add: Shares issued on exercise of employee stock options                             | 39,25,200                          | 1,74,410       |                                    |               |
| Add: Shares Issued on Rights Issue (Refer Note 14.9)                                 | -                                  | 42,26,26,894   |                                    |               |
| Equity Shares at the end of the year   | <b>6,76,59,94,014</b>              | 6,76,20,68,814 |                                    |               |

**14.7** Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. There are no options pending for vesting under ESOS-2006. Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), 90,000 options have been granted to eligible employees during the year. Options granted and remaining to be vested as at the end of the year under ESOS-2017 is 3,90,000.

#### 14.8 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

#### 14.9 Issue Of Shares Under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2022, an aggregate amount of ₹ 81 crore is unpaid.

|  | (₹ in crore)                       |                                    |
|--|------------------------------------|------------------------------------|
|  | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2021 |
| <b>15. Other Equity</b>  |                                    |                                    |
| <b>Share Application Money Pending Allotment</b>               |                                    |                                    |
| As per last Balance Sheet                                      | -                                  | 1                                  |
| Issue of Shares / Application Money Received (Refer Note 15.1) | -                                  | (1)                                |
| <b>Capital Reserve</b>   |                                    |                                    |
| As per last Balance Sheet                                      | 291                                | 291                                |
| <b>Capital Redemption Reserve</b>                              |                                    |                                    |
| As per last Balance Sheet                                      | 50                                 | 50                                 |
| <b>Debenture Redemption Reserve</b>                            |                                    |                                    |
| As per last Balance Sheet                                      | 5,976                              | 9,427                              |
| Transferred from / (to) Retained Earnings                      | 524                                | (41)                               |
| Transferred to General Reserve                                 | (1,795)                            | (3,410)                            |
|  | <b>4,705</b>                       | <b>5,976</b>                       |

|  | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2021 |
|--|------------------------------------|------------------------------------|
| <b>Share Based Payments Reserve</b>  |                                    |                                    |
| As per last Balance Sheet  | 737                                | 18                                 |
| On Employee Stock Options  | (303)                              | 719                                |
|  | <b>434</b>                         | <b>737</b>                         |
| <b>Statutory Reserve</b>   |                                    |                                    |
| As per last Balance Sheet  | 689                                | 561                                |
| Transferred from Retained Earnings   | 115                                | 128                                |
|  | <b>804</b>                         | <b>689</b>                         |
| <b>Securities Premium</b>  |                                    |                                    |
| As per last Balance Sheet  | 74,508                             | 61,395                             |
| Premium on Shares issued under Rights Issue (Refer Note 14.9)                              | 39,527                             | 13,104                             |
| On Employee Stock Options  | 841                                | 9                                  |
| Calls unpaid - Rights Issue (Refer Note 14.9)  | (80)                               | -                                  |
|  | <b>1,14,796</b>                    | <b>74,508</b>                      |
| <b>Special Economic Zone Reinvestment Reserve</b>  |                                    |                                    |
| As per last Balance Sheet  | 4,975                              | 5,500                              |
| Transferred from / (to) Retained Earnings <sup>s</sup>                                     | 4,135                              | (525)                              |
|  | <b>9,110</b>                       | <b>4,975</b>                       |
| <b>General Reserve</b>   |                                    |                                    |
| As per last Balance Sheet  | 2,58,426                           | 2,55,016                           |
| Transfer from Debenture Redemption Reserve   | 1,795                              | 3,410                              |
|  | <b>2,60,221</b>                    | <b>2,58,426</b>                    |
| <b>Share Call Money Account</b>  |                                    |                                    |
| As per last Balance Sheet  | 39,843                             | -                                  |
| Addition / (Reduction) during the year (Refer Note 14.9)                                   | (39,843)                           | 39,843                             |
|  | <b>-</b>                           | <b>39,843</b>                      |
| <b>Retained Earnings</b>   |                                    |                                    |
| As per last Balance Sheet  | 1,96,059                           | 32,972                             |
| Profit for the year  | 60,705                             | 49,128                             |
| Proceeds from fresh issue of equity by Subsidiaries  | -                                  | 1,18,170                           |
| Transfer of Foreign Currency Translation Reserve from OCI on account of merger             | -                                  | (728)                              |
| Others   | 258                                | -                                  |
|  | <b>2,57,022</b>                    | <b>1,99,542</b>                    |
| <b>Appropriations</b>  |                                    |                                    |
| Statutory Reserve  | (115)                              | (128)                              |
| Transferred from / (to) Debentures Redemption Reserve                                      | (524)                              | 41                                 |
| Transferred from / (to) Special Economic Zone Reinvestment Reserve                         | (4,135)                            | 525                                |
| Dividend on equity shares  | (4,297)                            | (3,921)                            |
|  | <b>(9,071)</b>                     | <b>(3,483)</b>                     |
|  | <b>2,47,951</b>                    | <b>1,96,059</b>                    |
| <b>Other Comprehensive Income *</b>  |                                    |                                    |
| As per last Balance Sheet  | 1,12,173                           | 77,596                             |
| Movement During the year   | 22,185                             | 33,849                             |
| Transfer of Foreign Currency Translation Reserve to Retained Earnings on account of Merger | -                                  | 728                                |
|  | <b>1,34,358</b>                    | <b>1,12,173</b>                    |
|  | <b>7,72,720</b>                    | <b>6,93,727</b>                    |

<sup>s</sup> Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 (Previous Year ₹ 3,303 crore).

\* Includes net movement in Foreign Currency Translation Reserve.

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

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| 16. Borrowings                       | (₹ in crore)           |               |                        |               |
|--------------------------------------|------------------------|---------------|------------------------|---------------|
|                                      | As at 31st March, 2022 |               | As at 31st March, 2021 |               |
|                                      | Non-Current            | Current       | Non-Current            | Current       |
| <b>Secured – At Amortised Cost</b>   |                        |               |                        |               |
| Non-Convertible Debentures           | 6,626                  | 1,000         | 7,851                  | 5,500         |
| Term Loans – from Banks              | 2,157                  | 227           | 2,419                  | 1             |
| Term Loans – from Others             | 5                      | -             | -                      | -             |
|                                      | <b>8,788</b>           | <b>1,227</b>  | <b>10,270</b>          | <b>5,501</b>  |
| <b>Unsecured – At Amortised Cost</b> |                        |               |                        |               |
| Non-Convertible Debentures           | 31,864                 | 12,114        | 46,279                 | 6,985         |
| Bonds                                | 55,549                 | 605           | 25,256                 | 11,560        |
| Term Loans – from Banks              | 90,190                 | 11,996        | 80,573                 | 3,223         |
| Term Loans – from Others             | 1,308                  | 1,078         | 1,305                  | 778           |
|                                      | <b>1,78,911</b>        | <b>25,793</b> | <b>1,53,413</b>        | <b>22,546</b> |
| <b>Total</b>                         | <b>1,87,699</b>        | <b>27,020</b> | <b>1,63,683</b>        | <b>28,047</b> |

## 16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

- a) ₹ 7,626 crore (Previous Year ₹ 13,351) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

## 16.2 Secured Term Loans from Banks Referred above to the Extent of:

- a) ₹ 2,293 crore (Previous Year ₹ 2,340 crore) are secured by way of a first ranking pari passu charge on all the Property, Plant and Equipment (excluding land and / or any interest in the land) relating to the Project located at Jamnagar.
- b) ₹ 80 crore (Previous Year ₹ 80 crore) are secured on freehold property.
- c) ₹ 11 crore (Previous Year ₹ Nil) are secured by way of pari passu charge on current assets, movable and immovable property and fixed deposits marked under lien.

## 16.3 Secured Term Loans from Others Referred above to the Extent of:

- a) Term Loan from Others of ₹ 5 crore (Previous Year ₹ Nil) are secured by hypothecation of equipments.

## 16.4 Maturity Profile and Rate of interest of Non-Convertible Debentures are as set out below:

### a) Secured:

| Rate of Interest | (₹ in crore) |              |              |              |
|------------------|--------------|--------------|--------------|--------------|
|                  | Non-Current  |              |              | Current      |
|                  | 2025-26      | 2024-25      | 2023-24      | Total        |
| 7.97%            | -            | -            | -            | 1,000        |
| 8.00%            | -            | -            | 3,626        | 3,626        |
| 8.25%            | 1,000        | 1,000        | 1,000        | 3,000        |
| <b>Total</b>     | <b>1,000</b> | <b>1,000</b> | <b>4,626</b> | <b>6,626</b> |
|                  |              |              |              | <b>1,000</b> |

### b) Unsecured:

| Rate of Interest | (₹ in crore)  |              |              |              |               |
|------------------|---------------|--------------|--------------|--------------|---------------|
|                  | Non-Current * |              |              |              | Current *     |
|                  | 2028-29       | 2026-27      | 2025-26      | 2024-25      | 2023-24       |
| MIBOR+2.90%      | -             | -            | -            | -            | 3,600         |
| REPO+2.80%       | -             | -            | -            | -            | 4,500         |
| 6.20%            | -             | 5,000        | -            | -            | 5,000         |
| 6.95%            | -             | -            | -            | 600          | 600           |
| 7.00%            | -             | -            | -            | -            | -             |
| 7.05%            | -             | -            | -            | 2,800        | 2,800         |
| 7.17%            | -             | -            | -            | -            | -             |
| 7.20%            | -             | -            | -            | 3,455        | 3,455         |
| 7.40%            | -             | -            | 1,990        | -            | 1,990         |
| 8.65%            | 2,190         | -            | -            | -            | 2,190         |
| 8.70%            | 800           | -            | -            | -            | 800           |
| 8.95%            | 1,990         | -            | -            | -            | 1,990         |
| 9.00%            | -             | -            | -            | 850          | 850           |
| 9.05%            | 2,409         | -            | -            | -            | 2,409         |
| 9.25%            | -             | -            | -            | 1,742        | 1,742         |
| <b>Total</b>     | <b>7,389</b>  | <b>5,000</b> | <b>1,990</b> | <b>2,592</b> | <b>14,955</b> |
|                  |               |              |              |              | <b>31,926</b> |
|                  |               |              |              |              | <b>12,125</b> |

\* Includes ₹ 39 crore (Non-Current ₹ 28 crore and Current ₹ 11 crore) as prepaid finance charges and ₹ 34 crore as revaluation gain.

## 16.5 Maturity Profile and Rate of Interest of Bonds are as set out below:

### a) Unsecured:

| Rate of Interest | Non-Current * |              |               |           |              |              |               |              |            |            |              |            | (₹ in crore)  |            |
|------------------|---------------|--------------|---------------|-----------|--------------|--------------|---------------|--------------|------------|------------|--------------|------------|---------------|------------|
|                  | 2096-97       | 2061-62      | 2051-52       | 2046-47   | 2044-45      | 2040-41      | 2031-32       | 2027-28      | 2026-27    | 2025-26    | 2024-25      | 2023-24    |               |            |
| 1.87%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | -          | -            | -          | 147           | 147        |
| 2.06%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | -          | -            | -          | 145           | 145        |
| 2.44%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | -          | -            | -          | 163           | 163        |
| 2.51%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | -          | -            | -          | 171           | 171        |
| 2.88%            | -             | -            | -             | -         | -            | -            | -             | 11,369       | -          | -          | -            | -          | -             | 11,369     |
| 3.63%            | -             | -            | 13,264        | -         | -            | -            | -             | -            | -          | -          | -            | -          | -             | 13,264     |
| 3.67%            | -             | -            | -             | -         | -            | -            | -             | 6,063        | -          | -          | -            | -          | -             | 6,063      |
| 3.75%            | -             | 5,684        | -             | -         | -            | -            | -             | -            | -          | -          | -            | -          | -             | 5,684      |
| 4.13%            | -             | -            | -             | -         | -            | -            | -             | -            | -          | -          | -            | -          | 7,579         | 7,579      |
| 4.88%            | -             | -            | -             | 5,684     | -            | -            | -             | -            | -          | -          | -            | -          | -             | 5,684      |
| 6.25%            | -             | -            | -             | -         | -            | 3,790        | -             | -            | -          | -          | -            | -          | -             | 3,790      |
| 7.63%            | -             | -            | -             | -         | -            | -            | -             | 38           | -          | -          | -            | -          | -             | 38         |
| 8.25%            | -             | -            | -             | -         | -            | -            | -             | -            | 257        | -          | -            | -          | -             | 257        |
| 9.38%            | -             | -            | -             | -         | -            | -            | -             | -            | 168        | -          | -            | -          | -             | 168        |
| 10.25%           | 94            | -            | -             | -         | -            | -            | -             | -            | -          | -          | -            | -          | 94            | -          |
| 10.50%           | -             | -            | -             | 73        | -            | -            | -             | -            | -          | -          | -            | -          | -             | 73         |
|                  | <b>94</b>     | <b>5,684</b> | <b>13,264</b> | <b>73</b> | <b>5,684</b> | <b>3,790</b> | <b>11,369</b> | <b>6,101</b> | <b>425</b> | <b>626</b> | <b>8,205</b> | <b>626</b> | <b>55,941</b> | <b>626</b> |

\* Includes ₹ 413 crore (Non-Current ₹ 392 crore and Current ₹ 21 crore) as prepaid finance charges.

## 16.6 Maturity Profile of Secured Term Loans are as set out below:

| Rate of Interest          | Non-Current |               |       | (₹ in crore) |   |
|---------------------------|-------------|---------------|-------|--------------|---|
|                           | 1-5 years   | Above 5 years | Total |              |   |
| Term Loans – from Banks * | 949         | 1,224         | 2,173 | 227          | - |
| Term Loans – from Others  | 5           | -             | 5     | -            | - |

\* Including ₹ 16 crore as prepaid finance charges.

## 16.7 Maturity Profile of Unsecured Term Loans are as set out below:

| Rate of Interest | Non-Current |               |       | (₹ in crore) |  |
|------------------|-------------|---------------|-------|--------------|--|
|                  | 1-5 years   | Above 5 years | Total |              |  |

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

|  | (₹ in crore)           |          |                        |          |
|--|------------------------|----------|------------------------|----------|
|  | As at 31st March, 2022 |          | As at 31st March, 2021 |          |
|  | Non-Current            | Current  | Non-Current            | Current  |
| <b>17. Deferred Payment Liabilities</b>              |                        |          |                        |          |
| Unsecured  |                        |          |                        |          |
| Payable to Department of Telecommunication ("DoT") ^ | 37,184                 | -        | 18,837                 | -        |
| <b>Total</b>   | <b>37,184</b>          | <b>-</b> | <b>18,837</b>          | <b>-</b> |

- <sup>^</sup>a) The Group has prepaid deferred payment liability of ₹ 18,837 crore during the year against spectrum acquired up to 31st March, 2020.  
b) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments, after a moratorium of two years, commencing from March, 2024.

|  | (₹ in crore)           |               |                        |         |
|--|------------------------|---------------|------------------------|---------|
|  | As at 31st March, 2022 |               | As at 31st March, 2021 |         |
|  | Non-Current            | Current       | Non-Current            | Current |
| <b>18. Other Financial Liabilities - Non-Current</b> |                        |               |                        |         |
| Other Payables ^                                     |                        |               |                        |         |
|  | 12,024                 | 14,616        |                        |         |
| <b>Total</b>   | <b>12,024</b>          | <b>14,616</b> |                        |         |

<sup>^</sup> Includes Interest Accrued but not due on Deferred Payment Liabilities, Deposits and Creditors for Capital Expenditure.

|   | (₹ in crore)           |              |                        |         |
|---|------------------------|--------------|------------------------|---------|
|   | As at 31st March, 2022 |              | As at 31st March, 2021 |         |
|   | Non-Current            | Current      | Non-Current            | Current |
| <b>19. Provisions - Non-Current</b>       |                        |              |                        |         |
| Provision for Annuities                   | 54                     | 36           |                        |         |
| Provision for Decommissioning of Assets # | 1,598                  | 2,585        |                        |         |
| Others                                    | 201                    | 4            |                        |         |
| <b>Total</b>                              | <b>1,853</b>           | <b>2,625</b> |                        |         |

# The movement in the provision is towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

|  | (₹ in crore)                |                               |                             |                               |
|--|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
|  | As at 31st March, 2022      |                               | As at 31st March, 2021      |                               |
|  | Secured – At Amortised Cost | Unsecured – At Amortised Cost | Secured – At Amortised Cost | Unsecured – At Amortised Cost |
| <b>20. Borrowings – Current</b>                              |                             |                               |                             |                               |
| Working Capital Loans  |                             |                               |                             |                               |
| From Banks   |                             |                               |                             |                               |
| Foreign Currency Loans                                       | 479                         | 30                            |                             |                               |
| Rupee Loans  | 3,585                       | 3,246                         |                             |                               |
|  | <b>4,064</b>                | <b>3,276</b>                  |                             |                               |
| Other Loans and Advances                                     |                             |                               |                             |                               |
| From Banks   |                             |                               |                             |                               |
| Foreign Currency Loans                                       | 1,635                       | 4,604                         |                             |                               |
| Rupee Loans  | 3,185                       | 5,616                         |                             |                               |
|  | <b>4,820</b>                | <b>10,220</b>                 |                             |                               |
| Commercial Paper ^   | 42,622                      | 46,505                        |                             |                               |
| Loans from Related Parties [Refer Note 33 (iii)]             | 80                          | 80                            |                             |                               |
| Current maturities of Non-Current Borrowings (Refer Note 16) | 27,020                      | 28,047                        |                             |                               |
| <b>Total</b>   | <b>78,606</b>               | <b>88,128</b>                 |                             |                               |

<sup>^</sup> Maximum amount outstanding at any time during the year was ₹ 79,952 crore (Previous Year ₹ 79,032 crore).

- 20.1** a) Working Capital Loans from Banks of ₹ 3,579 crore (Previous Year ₹ 2,981 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment.  
b) Working Capital Loans in foreign currency of ₹ 463 crore (Previous Year ₹ Nil) are secured on Leasehold property.

- c) Working Capital Loan from Bank of ₹ 4 crore (Previous Year ₹ Nil) are secured by way of collateral on Land and Building and hypothecation of stocks / book debts.  
d) Working Capital Loan repayable on demand from Bank of ₹ 2 crore (Previous Year ₹ 65 crore) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.  
e) Working Capital Loan of ₹ 16 crore (Previous Year ₹ 230 crore) are secured by way of first charge on current assets and fixed assets.  
f) Refer Note 37 B (iv) for maturity profile.  
g) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.  
h) The Group has satisfied all the covenants prescribed in terms of borrowings.

|                           | (₹ in crore)           |       |                        |                 |
|---------------------------|------------------------|-------|------------------------|-----------------|
|                           | As at 31st March, 2022 |       | As at 31st March, 2021 |                 |
|                           | Trade Payables         | Total | Trade Payables         | Total           |
| <b>21. Trade Payables</b> |                        |       |                        |                 |
| Trade Payables            |                        |       | 1,59,330               | 1,08,897        |
| <b>Total</b>              |                        |       | <b>1,59,330</b>        | <b>1,08,897</b> |

### 21.1 Trade Payables Ageing

|   | Outstanding for following periods from due date of payment |              |            |                  |
|---|--|--------------|------------|------------------|
|   | Less than 1 year   | 1-2 year     | 2-3 year   | More than 3 year |
|   | Total  | Total        | Total      | Total            |
| <b>As at 31<sup>st</sup> March, 2022:</b> |  |              |            |                  |
| MSME                                      | -  | -            | -          | -                |
| Others                                    | 3,172  | 1,328        | 230        | 70               |
| Disputed-MSME                             | -  | -            | -          | -                |
| Disputed-Others                           | -  | -            | -          | -                |
| <b>Total</b>                              | <b>3,172</b>   | <b>1,328</b> | <b>230</b> | <b>70</b>        |
|   |  |              |            | <b>4,800</b>     |

|   | Outstanding for following periods from due date of payment |            |            |                  |
|---|--|------------|------------|------------------|
|   | Less than 1 year   | 1-2 year   | 2-3 year   | More than 3 year |
|   | Total  | Total      | Total      | Total            |
| <b>As at 31<sup>st</sup> March, 2021:</b> |  |            |            |                  |
| MSME                                      | -  | -          | -          | -                |
| Others                                    | 8,620  | 713        | 125        | 129              |
| Disputed-MSME                             | -  | -          | -          | -                |
| Disputed-Others                           | -  | -          | -          | -                |
| <b>Total</b>                              | <b>8,620</b>   | <b>713</b> | <b>125</b> | <b>129</b>       |
|   |  |            |            | <b>9,587</b>     |

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## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

|                                      | (₹ in crore)              |                           |
|--------------------------------------|---------------------------|---------------------------|
|                                      | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>23. Other Current Liabilities</b> |                           |                           |
| Contract Liabilities                 | 2,172                     | 16,023                    |
| Other Payables ^                     | 19,412                    | 17,011                    |
| <b>Total</b>                         | <b>21,584</b>             | <b>33,034</b>             |

<sup>^</sup> Includes statutory dues.

|   | (₹ in crore)              |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>24. Provisions – Current</b>                     |                           |                           |
| Provision for Employee Benefits (Refer Note 28.1) * | 1,131                     | 874                       |
| Provision for Income Tax (Net of Advance Tax) ^     | 65                        | 37                        |
| Other Provisions @                                  | 740                       | 1,593                     |
| <b>Total</b>  | <b>1,936</b>              | <b>2,504</b>              |

\* Includes gratuity, annual leave and vested long service leave entitlement accrued.

<sup>^</sup> Refer Note 13

<sup>@</sup> Includes Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

|                                    | (₹ in crore)    |                 |
|------------------------------------|-----------------|-----------------|
|                                    | 2021-22         | 2020-21         |
| <b>25. Revenue from Operations</b> |                 |                 |
| <b>Disaggregated Revenue</b>       |                 |                 |
| Oil to Chemicals                   | 4,79,083        | 3,01,587        |
| Oil and Gas                        | 4,952           | 1,596           |
| Retail                             | 1,70,942        | 1,33,935        |
| Digital Services                   | 12,041          | 13,691          |
| Financial Services                 | 748             | 1,109           |
| Others                             | 53,868          | 34,408          |
| <b>Total</b> *^                    | <b>7,21,634</b> | <b>4,86,326</b> |

\* Net of GST.

<sup>^</sup> Includes Income from Services.

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

|   | (₹ in crore)  |               |
|---|---------------|---------------|
|   | 2021-22       | 2020-21       |
| <b>26. Other Income</b>                           |               |               |
| <b>Interest</b>                                   |               |               |
| Bank Deposits                                     | 99            | 213           |
| Debt instruments                                  | 11,463        | 9,408         |
| Other Financial Assets measured at Amortised Cost | 790           | 589           |
| Others  | 177           | 156           |
|   | <b>12,529</b> | <b>10,366</b> |
| <b>Dividend Income</b>                            | 41            | 39            |
| <b>Other Non-Operating Income</b>                 | 1,025         | 958           |
| <b>Gain on Financial Assets</b>                   |               |               |
| Realised Gain                                     | 1,139         | 5,066         |
| Unrealised Gain / (Loss)                          | 213           | (102)         |
|   | <b>1,352</b>  | <b>4,964</b>  |
| <b>Total</b>                                      | <b>14,947</b> | <b>16,327</b> |

Above includes income from assets measured at Cost / Amortised cost of ₹ 4,904 crore (Previous Year ₹ 5,913 crore), income from assets measured at Fair value through Profit and Loss of ₹ 1,441 crore (Previous Year ₹ 3,540 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 7,577 crore (Previous Year ₹ 5,505 crore).

|   | (₹ in crore)  |               |
|---|---------------|---------------|
|   | 2021-22       | 2020-21       |
| <b>26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss</b> |               |               |
| Remeasurement of Defined Benefit Plan   | 227           | 80            |
| Equity Instruments through OCI  | 27,306        | 37,437        |
| <b>Total</b>  | <b>27,533</b> | <b>37,517</b> |

|   | (₹ in crore)   |              |
|---|----------------|--------------|
|   | 2021-22        | 2020-21      |
| <b>26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss</b> |                |              |
| Debentures or Bonds   | (67)           | (203)        |
| Debt Income Fund  | (695)          | (574)        |
| Fixed Maturity Plan   | (371)          | 81           |
| Commodity Hedge   | 91             | 504          |
| Cash Flow Hedge   | (1,499)        | 2,727        |
| Government Securities   | (121)          | (152)        |
| Foreign Currency Translation  | 78             | (1,119)      |
| <b>Total</b>  | <b>(2,584)</b> | <b>1,264</b> |

|  | (₹ in crore)    |                |
|--|-----------------|----------------|
|  | 2021-22         | 2020-21        |
| <b>27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b> |                 |                |
| <b>Inventories (At Close)</b>  |                 |                |
| Finished Goods / Stock-in-Trade  | 41,270          | 25,121         |
| Work-in-Progress *   | 30,388          | 24,079         |
|  | <b>71,658</b>   | <b>49,200</b>  |
| <b>Inventories (At Commencement)</b>   |                 |                |
| Finished Goods / Stock-in-Trade  | 25,121          | 23,151         |
| Work-in-Progress   | 24,079          | 16,984         |
|  | <b>49,200</b>   | <b>40,135</b>  |
| Capitalised during the year  | (33)            | (50)           |
| Opening Stock of Subsidiaries acquired during the year                                   | 942             | 51             |
| Others   | 92              | -              |
|  | <b>50,201</b>   | <b>40,136</b>  |
| <b>Total</b>   | <b>(21,457)</b> | <b>(9,064)</b> |

\* Excludes inventory on completion of Projects.

|   | (₹ in crore)  |               |
|---|---------------|---------------|
|   | 2021-22       | 2020-21       |
| <b>28. Employee Benefits Expense</b>      |               |               |
| Salaries and Wages                        | 15,729        | 12,556        |
| Contribution to Provident and Other Funds | 1,106         | 884           |
| Staff Welfare Expenses                    | 1,940         | 1,377         |
| <b>Total</b>                              | <b>18,775</b> | <b>14,817</b> |

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to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

## 28.1 As per Indian Accounting Standard 19 – “Employee Benefits”, the Disclosures as Defined are given below:

|   | (₹ in crore) |         |
|---|--------------|---------|
|   | 2021-22      | 2020-21 |
| <b>Defined Contribution Plan</b>  |              |         |
| I) Contribution to Defined Contribution Plan, recognised as expense for the year is as under: |              |         |
| Employer's Contribution to Provident Fund   | 473          | 370     |
| Employer's Contribution to Superannuation Fund  | 35           | 32      |
| Employer's Contribution to Pension Scheme   | 298          | 225     |

|  | (₹ in crore)      |              |
|--|-------------------|--------------|
|  | Gratuity (Funded) |              |
|  | 2021-22           | 2020-21      |
| <b>Defined Benefit Plan</b>  |                   |              |
| II) Reconciliation of opening and closing balances of Defined Benefit Obligation |                   |              |
| Defined Benefit Obligation at beginning of the year                              | 1,248             | 1,219        |
| On Acquisition / Transfers / Others  | 97                | (2)          |
| Current Service Cost   | 70                | 103          |
| Interest Cost  | 89                | 83           |
| Actuarial (Gain) / Loss  | 43                | (28)         |
| Benefits Paid *  | (115)             | (104)        |
| Liability Transferred Out  | (3)               | (23)         |
| <b>Defined Benefit Obligation at end of the year</b>                             | <b>1,429</b>      | <b>1,248</b> |
| 519  | 519               | 423          |

\* Includes benefits of ₹ 106 crore (Previous Year ₹ 93 crore) paid directly by Employer Entities.

|   | (₹ in crore)      |              |
|---|-------------------|--------------|
|   | Gratuity (Funded) |              |
|   | 2021-22           | 2020-21      |
| <b>III) Reconciliation of opening and closing balances of Fair Value of Plan Assets</b> |                   |              |
| Fair Value of Plan Assets at beginning of the year                                      | 1,241             | 1,166        |
| On Acquisition / Transfers / Others   | 241               | (1)          |
| Expected Return on Plan Assets  | 99                | 83           |
| Actuarial Gain / (Loss)   | (1)               | -            |
| Employer Contribution   | 150               | 27           |
| Benefits Paid   | (9)               | (11)         |
| Asset Transferred Out   | (4)               | (23)         |
| <b>Fair Value of Plan Assets at end of the year</b>                                     | <b>1,717</b>      | <b>1,241</b> |

|   | (₹ in crore)           |                        |
|---|------------------------|------------------------|
|   | Gratuity (Funded)      |                        |
|   | As at 31st March, 2022 | As at 31st March, 2021 |
| <b>IV) Reconciliation of Fair Value of Assets and Obligations</b> |                        |                        |
| Fair Value of Plan Assets   | 1,717                  | 1,241                  |
| Present Value of Obligation                                       | 1,429                  | 1,248                  |
| Amount recognised in Balance Sheet Surplus / (Deficit)            | 288                    | (7)                    |
|   | (519)                  | (423)                  |

|   | Gratuity (Funded) |             | Gratuity (Unfunded) |             |
|---|-------------------|-------------|---------------------|-------------|
|   | 2021-22           | 2020-21     | 2021-22             | 2020-21     |
| V) Expenses recognised during the year  |                   |             |                     |             |
| <b>In Income Statement</b>  |                   |             |                     |             |
| Current Service Cost  | 70                | 103         | 85                  | 80          |
| Interest Cost   | 89                | 83          | 18                  | 24          |
| Return on Plan Assets   | (103)             | (79)        | -                   | -           |
| <b>Net Cost</b>   | <b>56</b>         | <b>107</b>  | <b>103</b>          | <b>104</b>  |
| <b>In Other Comprehensive Income</b>  |                   |             |                     |             |
| Actuarial (Gain) / Loss   | 42                | (28)        | 22                  | (45)        |
| Return on Plan Assets   | 4                 | (4)         | -                   | -           |
| <b>Net (Income) / Expense for the year recognised in Other Comprehensive Income</b> | <b>46</b>         | <b>(32)</b> | <b>22</b>           | <b>(45)</b> |

|                                | As at 31st March, 2022 |               | As at 31st March, 2021 |               |
|--------------------------------|------------------------|---------------|------------------------|---------------|
|                                | (₹ in crore)           | % Invested    | (₹ in crore)           | % Invested    |
| VI) Investment Details         |                        |               |                        |               |
| Government of India Securities | 1                      | 0.06          | 7                      | 0.56          |
| Insurance Policies             | 1,716                  | 99.94         | 1,234                  | 99.44         |
| <b>Total</b>                   | <b>1,717</b>           | <b>100.00</b> | <b>1,241</b>           | <b>100.00</b> |

|  | Gratuity (Funded)                |   | Gratuity (Unfunded)              |   |
|--|----------------------------------|---|----------------------------------|---|
|  | 2021-22<br>2012-14<br>(Ultimate) | 2020-21<br>2006-08<br>(Ultimate)                      | 2021-22<br>2012-14<br>(Ultimate) | 2020-21<br>2006-08<br>(Ultimate)                      |
| VII) Actuarial Assumptions                         |                                  |   |                                  |   |
| Discount Rate (per annum)                          | 7.09%                            | 6.95%   | 7.09%                            | 6.95%   |
| Expected Rate of Return on Plan Assets (per annum) | 7.09%                            | 6.95%   | 7.09%                            | 6.95%   |
| Rate of Escalation in Salary (per annum)           | 6.00% p.a.                       | 4.00% p.a. for the next 1 year, 6.00% p.a. thereafter | 6.00% p.a.                       | 4.00% p.a. for the next 1 year, 6.00% p.a. thereafter |

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2021-22.

IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

## 28.2 Share Based Payments

### 1) Reliance Industries Limited

#### a) Scheme Details

The Company has Employee Stock Option Schemes i.e. ESOS-2006 and ESOS-2017 under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

| Financial Year<br>(Year of Grant)   | Number of Options Outstanding |                          | Financial Year<br>of Vesting | Range of<br>Exercise price (₹) | Range of Fair value<br>at Grant Date (₹) |
|---|-------------------------------|--------------------------|------------------------------|--------------------------------|--|
|   | As At<br>31st March 2022      | As at<br>31st March 2021 |                              |                                |  |
| <b>1) ESOS - 2006</b>   |                               |                          |                              |                                |  |
| i) Details of Employee Stock Options granted upto 31 <sup>st</sup> March, 2015 but not vested as on 1 <sup>st</sup> April, 2015 |                               |                          |                              |                                |  |
| 2008-09   | -                             | 1,200                    | 2015-16 & 2016-17            | 322.30                         | 156.20 - 164.90                          |
| <b>Sub total</b>  | <b>-</b>                      | <b>1,200</b>             |                              |                                |  |
| ii) Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2021                  |                               |                          |                              |                                |  |
| 2016-17   | -                             | 24,000                   | 2017-18 to 2020-21           | 548.00                         | 149.80 - 204.50                          |
| <b>Sub total</b>  | <b>-</b>                      | <b>24,000</b>            |                              |                                |  |
| <b>2) ESOS - 2017</b>   |                               |                          |                              |                                |  |
| i) Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021                   |                               |                          |                              |                                |  |
| 2020-21   | 3,00,000                      | 42,00,000                | 2021-22 to 2024-25           | 10.00                          | 2,133.40-2,151.90                        |
| 2021-22   | 90,000                        | -                        | 2022-23 to 2025-26           | 10.00                          | 2,595.20-2,613.30                        |
| <b>Sub total</b>  | <b>3,90,000</b>               | <b>42,00,000</b>         |                              |                                |  |
| <b>Total</b>  | <b>3,90,000</b>               | <b>42,25,200</b>         |                              |                                |  |

Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

#### b) Compensation expenses arising on account of the Share Based Payments

|   | Year ended<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|---|--------------------------------|--------------------------------|
| Expenses arising from equity – settled share-based payment transactions | -                              | 0.02                           |

#### c) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the year, 90,000 options were granted under ESOS-2017. The model inputs for options granted during the year ended 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2022 included as mentioned below.

|  | ESOS - 2006                                     | ESOS - 2017        |
|--|---|--------------------|
| a) Weighted average exercise price               | ₹ 1,096   | ₹ 10               |
| b) Grant date:                                   | 05.10.2016 & 10.10.2016                         | 05.10.2020         |
| c) Vesting year:                                 | 2017-18 to 2020-21                              | 2021-22 to 2024-25 |
| d) Share Price at grant date:                    | ₹ 1,089 at 05.10.2016;<br>₹ 1,096 at 10.10.2016 | ₹ 2,212            |
| e) Expected price volatility of Company's share: | 25.1% to 26.5%                                  | 30.2% to 31.9%     |
| f) Expected dividend yield:                      | 1.07%   | 0.60%              |
| g) Risk free interest rate:                      | 7.00%   | 5.1% to 5.6%       |
|  |   | 5.86% to 6.34%     |

The expected price volatility is based on the historic volatility (based on remaining life of the options).

#### d) Movement in share options during the year:

|                                       | As at 31st March, 2022  |                                 | As at 31st March, 2021  |                                 |
|---------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
|                                       | Number of share options | Weighted average exercise price | Number of share options | Weighted average exercise price |
| Balance at the beginning of the year  | 42,25,200               | 13.14                           | 2,29,540                | 380.59                          |
| Granted during the year               | 90,000                  | 10.00                           | 42,00,000               | 10.00                           |
| Exercised during the year             | (39,25,200)             | 13.38                           | (1,74,410)              | 368.18                          |
| Expired / Lapsed during the year      | -                       | -                               | (29,930)                | 321.00                          |
| <b>Balance at the end of the year</b> | <b>3,90,000</b>         | <b>10.00</b>                    | <b>42,25,200</b>        | <b>13.14</b>                    |

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,138 days (Previous Year 2,370 days).

### 2) Jio Platforms Limited

#### a) Scheme Details

Jio Platforms Limited has introduced Employee Stock Option Scheme ESOS - 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested over a period of five years from the date of grant based on performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

| Financial Year<br>(Year of Grant)   | Number of Options Outstanding |                          | Financial Year of<br>Vesting | Range of<br>Exercise price (₹) | Range of Fair<br>value at Grant<br>Date (₹) |
|---|-------------------------------|--------------------------|------------------------------|--------------------------------|---|
|   | As at<br>31st March, 2022     | As at<br>31st March 2021 |                              |                                |   |
| <b>1) ESOS - 2020</b>   |                               |                          |                              |                                |   |
| i) Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021 |                               |                          |                              |                                |   |
| 2020-21   | 1,33,60,000                   | 2,07,00,000              | 2021-22 to 2025-26           | 10.00                          | 541.20 - 542.30                             |
| 2021-22   | 1,18,375                      | -                        | 2022-23 to 2028-29           | 10.00                          | 541.20 - 542.30                             |
| <b>Sub total</b>  | <b>1,34,78,375</b>            | <b>2,07,00,000</b>       |                              |                                |   |

Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

#### b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the current year 1,18,375 options were granted under ESOS - 2020. The model inputs for options granted during the year ended 31<sup>st</sup> March, 2022 included as mentioned below.

|  | ESOS - 2020 |  |
|--|-------------|--|
| a) Weighted average exercise price               |             | ₹ 10   |
| b) Grant date:                                   |             | 05.10.2020 & 01.07.2021                          |
| c) Vesting year:                                 |             | 2021-22 to 2028-29                               |
| d) Share Price at grant date:                    |             | ₹ 549.31 at 01.07.2021<br>₹ 549.31 at 05.10.2020 |
| e) Expected price volatility of Company's share: |             | 33.79% to 36.25%                                 |
| f) Risk free interest rate:                      |             | 5.1% to 6.0%                                     |

The expected price volatility is based on the historic volatility (based on remaining life of the options).

#### c) Movement in share options during the year:

|                                       | As at 31st March, 2022  |                                 | As at 31st March, 2021  |                                 |
|---------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
|                                       | Number of share options | Weighted average exercise price | Number of share options | Weighted average exercise price |
| Balance at the beginning of the year  | 2,07,00,000             | 10.00                           |                         |                                 |
| Exercised during the year             | (73,40,000)             | 10.00                           |                         |                                 |
| Granted during the year               | 1,18,375                | 10.00                           | 2,07,00,000             | 10.00                           |
| <b>Balance at the end of the year</b> | <b>1,34,78,375</b>      | <b>10.00</b>                    | <b>2,07,00,000</b>      | <b>10.00</b>                    |

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,015 days (Previous Year 2,370 days).

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

|  | (₹ in crore)  |               |
|--|---------------|---------------|
|  | 2021-22       | 2020-21       |
| <b>29. Finance Costs</b>   |               |               |
| Interest Expenses *  | 13,420        | 17,135        |
| Interest on Lease Liabilities                                    | 1,018         | 772           |
| Other Borrowing Costs  | 17            | 65            |
| Applicable loss on foreign currency transactions and translation | 129           | 3,217         |
| <b>Total</b>   | <b>14,584</b> | <b>21,189</b> |

\* Net of Interest Capitalised of ₹ 4,873 crore (Previous Year ₹ 4,588 crore).

|   | (₹ in crore)  |               |
|---|---------------|---------------|
|   | 2021-22       | 2020-21       |
| <b>30. Other Expenses</b>   |               |               |
| <b>Manufacturing Expenses</b>   |               |               |
| Stores, Chemicals and Packing Materials   | 7,655         | 5,422         |
| Electric Power, Fuel and Water  | 17,902        | 13,214        |
| Labour Processing, Production Royalty and Machinery Hire Charges                    | 1,129         | 436           |
| Repairs to Building   | 200           | 147           |
| Repairs to Machinery  | 1,570         | 862           |
| Exchange Difference (Net)   | 440           | (713)         |
| Excise Duty *   | (40)          | 241           |
| Lease Rent  | 48            | 179           |
|   | <b>28,904</b> | <b>19,788</b> |
| <b>Land Development and Construction Expenditure</b>                                | <b>222</b>    | 190           |
| <b>Selling and Distribution Expenses</b>  |               |               |
| Warehousing and Distribution Expenses   | 10,576        | 8,503         |
| Sales Tax / VAT   | 1,290         | 617           |
| Other Selling and Distribution Expenses   | 5,402         | 4,175         |
|   | <b>17,268</b> | <b>13,295</b> |
| <b>Establishment Expenses</b>   |               |               |
| Professional Fees   | 1,626         | 1,486         |
| Network Operating Expenses  | 24,513        | 21,319        |
| Access Charges (Net)  | 709           | 4,543         |
| Regulatory Charges  | 8,904         | 7,848         |
| General Expenses  | 6,108         | 4,829         |
| Programming and Telecast Related Expenses   | 2,410         | 1,782         |
| Rent  | 578           | 599           |
| Insurance   | 1,073         | 613           |
| Rates and Taxes   | 1,105         | 680           |
| Other Repairs   | 950           | 923           |
| Travelling Expenses   | 365           | 236           |
| Payment to Auditors   | 84            | 64            |
| Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets | 135           | 53            |
| Charity and Donations   | 1,590         | 1,410         |
|   | <b>50,150</b> | <b>46,385</b> |
| Less: Transferred to Project Development Expenditure                                | 729           | 989           |
| <b>Total</b>  | <b>95,815</b> | <b>78,669</b> |

\* Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Group and difference between excise duty on opening and closing stock of finished goods.

|                                     | (₹ in crore) |           |
|-------------------------------------|--------------|-----------|
|                                     | 2021-22      | 2020-21   |
| <b>30.1 Payment to Auditors As:</b> |              |           |
| (a) Fees as Auditors *              | 73           | 54        |
| (b) Tax Audit Fees                  | 2            | 2         |
| (c) Fees for Other Services         | 8            | 9         |
| (d) Cost Audit Fees                 | 1            | 1         |
| <b>Total</b>                        | <b>84</b>    | <b>66</b> |

\* Includes ₹ Nil (Previous Year ₹ 2 crore), in the nature of rights issue expenses accounted in Securities Premium Account.

Fees for Other Services includes certification fees paid to auditors. Statute and other Regulations require auditors to certify export / import documentation and transfer pricing among others.

### 30.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,112 crore (Previous Year ₹ 1,102 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 1,186 crore (Previous Year ₹ 1,140 crore).

|   | (₹ in crore) |              |
|---|--------------|--------------|
|   | 2021-22      | 2020-21      |
| Rural Transformation                      | 107          | 122          |
| Health (including COVID-19)               | 783          | 361          |
| Education                                 | 225          | 532          |
| Sports For Development                    | 32           | 50           |
| Disaster Response (including COVID-19)    | 30           | 72           |
| Arts, Culture, Heritage and Urban Renewal | 9            | 3            |
| <b>Total</b>                              | <b>1,186</b> | <b>1,140</b> |

- (c) Out of Note (b) above, ₹ 866 crore (Previous Year ₹ 552 crore) is contributed to Reliance Foundation, ₹ 22 crore (Previous Year ₹ 20 crore) to Reliance Foundation Youth Sports and ₹ 142 crore (Previous Year ₹ 375 crore) to Reliance Foundation Institution of Education and Research which are related parties.

|  | (₹ in crore) |              |
|--|--------------|--------------|
|  | 2021-22      | 2020-21      |
|  | Amount       | Amount       |
| <b>31. Exceptional Items (Net of Tax)</b>                                |              |              |
| a) Sale of Marcellus Assets - Ensign JV                                  | 2,872        | -            |
| b) Net gain on sale of investments (net of tax)                          | -            | 4,966        |
| c) Impairment of Assets of Shale Gas Entities                            | -            | (15,691)     |
| Recognition of Deferred Tax Asset relating to Shale Gas Investments      | -            | 15,570       |
| <b>Sub Total (c)</b>   | <b>-</b>     | <b>(121)</b> |
| d) Sale of Marcellus Assets - Chevron JV                                 | -            | 850          |
| e) Provisions for liabilities pertaining to erstwhile subsidiary - GAPCO | (36)         | (53)         |
| <b>Total</b>   | <b>2,836</b> | <b>5,642</b> |

#### For the year ended 31<sup>st</sup> March, 2022

- a) During the year, Reliance Eagleford Upstream Holding, LP ("REUHLP") a wholly owned step-down subsidiary of Reliance Industries Limited ("RIL"), signed agreements with Ensign Operating III, LLC, a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and has exited from the shale gas business in North America. This transaction resulted into an Exceptional Gain on sale of assets amounting ₹ 2,872 crore (part of Oil & Gas segment).

#### For the year ended 31<sup>st</sup> March, 2021

- b) Net gain on sale of investments with respect to Reliance BP Mobility Limited (Part of O2C segment) of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore).
- c) Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries (Part of Oil & Gas segment) have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of an investment exceeds its recoverable amount. Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

- d) On February 3, 2021 Reliance Marcellus LLC (RMLLC, Part of Oil & Gas segment) divested its interest in upstream assets (Chevron JV / EQT JV) in the Marcellus shale play of south-western Pennsylvania by signing a definitive agreement with Northern Oil and Gas Inc. (NOG). The sale is for a cash consideration of \$ 250 million (with net adjustment of \$ 13 million pertaining to revenues and expenses subsequent to the effective date of July 1, 2020) and warrants that give entitlement to purchase 3.25 million shares of NOG, valued at \$ 17.6 million. This transaction has resulted into a net gain of ₹ 850 crore.

|  | (₹ in crore)   |                |
|--|----------------|----------------|
|  | 2021-22        | 2020-21        |
| <b>32. Earnings Per Share (EPS)</b>  |                |                |
| Face Value per Equity Share (₹)  | 10             | 10             |
| Basic Earnings Per Share (₹) – After Exceptional Item  | 92.00          | 76.37          |
| Basic Earnings per Share (₹) – Before Exceptional Item   | 87.71          | 67.60          |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) – After Exceptional Item  | 60,705         | 49,128         |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) – Before Exceptional Item | 57,869         | 43,486         |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS   | 6,59,81,11,978 | 6,43,28,74,848 |
| Diluted Earnings per Share (₹) – After Exceptional Item  | 90.85          | 75.21          |
| Diluted Earnings per Share (₹) – Before Exceptional Item   | 86.61          | 66.57          |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) – After Exceptional Item  | 60,705         | 49,128         |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore) – Before Exceptional Item | 57,869         | 43,486         |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS   | 6,68,16,52,444 | 6,53,21,38,901 |
| <b>Reconciliation of Weighted Average Number of Shares Outstanding</b>   |                |                |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^   | 6,59,81,11,978 | 6,43,28,74,848 |
| Total Weighted Average Potential Equity Shares *   | 8,35,40,466    | 9,92,64,053    |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS   | 6,68,16,52,444 | 6,53,21,38,901 |

<sup>^</sup> Refer Note 14.9

\* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

## 33. Related Parties Disclosures

### (i) List of Related Parties with relationships

| Sr. No. | Name of the Related Party                                  | Relationship |
|---------|--|--------------|
| 1       | Ashwani Commercials Private Limited                        |              |
| 2       | Atri Exports Private Limited                               |              |
| 3       | Big Tree Entertainment DMCC                                |              |
| 4       | Big Tree Entertainment Lanka Private Limited               |              |
| 5       | Big Tree Entertainment Private Limited                     |              |
| 6       | Big Tree Entertainment Singapore PTE. Limited              |              |
| 7       | Big Tree Sport & Recreational Events Tickets Selling L.L.C |              |
| 8       | BookmyShow Live Private Limited                            |              |
| 9       | Bookmyshow SDN. BHD.                                       |              |
| 10      | BookmyShow Venues Management Private Limited               |              |
| 11      | Carin Commercials Private Limited                          |              |
| 12      | CCN DEN Network Private Limited #                          |              |
| 13      | Centura Agro Private Limited                               |              |
| 14      | Chander Commercials Private Limited                        |              |
| 15      | Clayfin Technologies Private Limited                       |              |

Associates

| Sr. No. | Name of the Related Party                       | Relationship |
|---------|---|--------------|
| 16      | Creative Agrotech Private Limited               |              |
| 17      | DEN ABC Cable Network Ambarnath Private Limited |              |
| 18      | DEN ADN Network Private Limited                 |              |
| 19      | DEN New Broad Communication Private Limited     |              |
| 20      | Den Satellite Network Private Limited           |              |
| 21      | DL GTPL Broadband Private Limited               |              |
| 22      | DL GTPL Cabinet Private Limited                 |              |
| 23      | Dunzo Digital Private Limited ®                 |              |
| 24      | Dunzo Merchant Services Private Limited ®       |              |
| 25      | Dyulok Technologies Private Limited             |              |
| 26      | East West Pipeline Limited                      |              |
| 27      | Enadu Television Private Limited                |              |
| 28      | Einsten Commercials Private Limited             |              |
| 29      | Enercent Technologies Private Limited ^         |              |
| 30      | Esterlina Solar – Proyecto Cinco, S.L. ®        |              |
| 31      | Esterlina Solar – Proyecto Cuatro, S.L. ®       |              |
| 32      | Esterlina Solar – Proyecto Diez, S.L. ®         |              |
| 33      | Esterlina Solar – Proyecto Dos, S.L. ®          |              |
| 34      | Esterlina Solar – Proyecto Nueve, S.L. ®        |              |
| 35      | Esterlina Solar – Proyecto Ocho, S.L. ®         |              |
| 36      | Esterlina Solar – Proyecto Seis, S.L. ®         |              |
| 37      | Esterlina Solar – Proyecto Siete, S.L. ®        |              |
| 38      | Esterlina Solar – Proyecto Tres, S.L. ®         |              |
| 39      | Esterlina Solar – Proyecto Uno, S.L. ®          |              |
| 40      | Esterlina Solar Engineers Private Limited ®     |              |
| 41      | Fame Agro Private Limited                       |              |
| 42      | Fantain Sports Private Limited                  |              |
| 43      | Foodfesta Wellcare Private Limited              |              |
| 44      | Future101 Design Private Limited ®              |              |
| 45      | Gaurav Overseas Private Limited                 |              |
| 46      | GCO Solar Pty. Ltd. ®                           |              |
| 47      | GenNext Ventures Investment Advisers LLP        |              |
| 48      | GTPL Abhilash Communication Private Limited     |              |
| 49      | GTPL Ahmedabad Cable Network Private Limited #  |              |
| 50      | GTPL Anjali Cable Network Private Limited #     |              |
| 51      | GTPL Bansidhar Telelink Private Limited         |              |
| 52      | GTPL Bariya Television Network                  |              |
| 53      | GTPL Bawa Cable                                 |              |
| 54      | GTPL Blue Bell Network Private Limited #        |              |
| 55      | GTPL Broadband Private Limited                  |              |
| 56      | GTPL Crazy Network                              |              |
| 57      | GTPL Dahod Television Network Private Limited   |              |
| 58      | GTPL DCPL Private Limited                       |              |
| 59      | GTPL Deesha Cable Net Private Limited #         |              |
| 60      | GTPL Hathway Limited                            |              |
| 61      | GTPL Insight Channel Network Private Limited    |              |
| 62      | GTPL Jay Santoshima Network Private Limited     |              |
| 63      | GTPL Jaydeep Cable                              |              |
| 64      | GTPL Junagadh Network Private Limited           |              |
| 65      | GTPL Jyoti Cable                                |              |
| 66      | GTPL Kaizen Infonet Private Limited             |              |

Associates

<sup>#</sup> Ceased to be related party during the year.

<sup>®</sup> Relationships established during the year.

<sup>\*</sup> Ceased to be related party during the year.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Related Party                        | Relationship |
|---------|--|--------------|
| 67      | GTPL KCBPL Broad Band Private Limited            |              |
| 68      | GTPL Khambhat Cable Network                      |              |
| 69      | GTPL Khusboo Video Channel                       |              |
| 70      | GTPL Kolkata Cable & Broad Band Pariseva Limited |              |
| 71      | GTPL Leo Vision                                  |              |
| 72      | GTPL Link Network Private Limited                |              |
| 73      | GTPL Lucky Video Cable                           |              |
| 74      | GTPL Ma Bhagawati Entertainment Services         |              |
| 75      | GTPL Media Entertainment #                       |              |
| 76      | GTPL Meghana Distributors Private Limited #      |              |
| 77      | GTPL Narmada Cable Services                      |              |
| 78      | GTPL Narmada Cyberzone Private Limited           |              |
| 79      | GTPL Parshwa Cable Network Private Limited       |              |
| 80      | GTPL Parth World Vision                          |              |
| 81      | GTPL Sai Vision #                                |              |
| 82      | GTPL Sai World Channel                           |              |
| 83      | GTPL Sharda Cable Network Private Limited #      |              |
| 84      | GTPL Shiv Cable Network                          |              |
| 85      | GTPL Shiv Cable #                                |              |
| 86      | GTPL Shreenathji Communication                   |              |
| 87      | GTPL SK Network Private Limited                  |              |
| 88      | GTPL SK Vision                                   |              |
| 89      | GTPL SMC Network Private Limited                 |              |
| 90      | GTPL Solanki Cable Network Private Limited       |              |
| 91      | GTPL Sorath Telelink Private Limited             |              |
| 92      | GTPL Surat Telelink Private Limited #            |              |
| 93      | GTPL Swastik Communication                       |              |
| 94      | GTPL Tridev Cable Network                        |              |
| 95      | GTPL TV Tiger Private Limited #                  |              |
| 96      | GTPL V & S Cable Private Limited                 |              |
| 97      | GTPL Vidarbha Tele Link Private Limited #        |              |
| 98      | GTPL Video Badshah Private Limited #             |              |
| 99      | GTPL Video Vision Private Limited #              |              |
| 100     | GTPL Vision Services Private Limited             |              |
| 101     | GTPL Vraj Cable                                  |              |
| 102     | GTPL VVC Network Private Limited                 |              |
| 103     | GTPL World View Cable                            |              |
| 104     | GTPL World Vision                                |              |
| 105     | GTPL Zigma Vision Private Limited                |              |
| 106     | Gujarat Chemical Port Limited                    |              |
| 107     | Hathway VCN Cabilnet Private Limited             |              |
| 108     | Honeywell Properties Private Limited             |              |
| 109     | Indian Vaccines Corporation Limited              |              |
| 110     | Jaipur Enclave Private Limited                   |              |
| 111     | Jamnagar Utilities & Power Private Limited       |              |
| 112     | Kaniska Commercials Private Limited              |              |
| 113     | KCIPPI Trading Company Private Limited           |              |
| 114     | Konark IP Dossiers Private Limited               |              |
| 115     | Marugandha Land Developers Private Limited       |              |
| 116     | MM Styles Private Limited #                      |              |
| 117     | N.C. Trading Company Private Limited             |              |

® Relationships established during the year.  
# Ceased to be related party during the year.

| Sr. No. | Name of the Related Party                          | Relationship |
|---------|--|--------------|
| 118     | Neolync India Private Limited ®                    |              |
| 119     | Neolync Solutions Private Limited ®                |              |
| 120     | Netravati Commercials Private Limited              |              |
| 121     | Noveltech Agro Private Limited                     |              |
| 122     | NWI18 HSN Holdings PLC                             |              |
| 123     | Pan Cable Services Private Limited                 |              |
| 124     | Parinita Commercials Private Limited               |              |
| 125     | Pepino Farms Private Limited                       |              |
| 126     | Petroleum Trust                                    |              |
| 127     | Prakhar Commercials Private Limited                |              |
| 128     | Preebee Lifestyle Private Limited ®                |              |
| 129     | PT Big Tree Entertainment Indonesia                |              |
| 130     | Rakshita Commercials Private Limited               |              |
| 131     | Reliance Europe Limited                            |              |
| 132     | Reliance Industrial Infrastructure Limited         |              |
| 133     | Reliance Services and Holdings Limited             |              |
| 134     | Ritu Kumar Fashion (LLC) ®                         |              |
| 135     | Rocky Farms Private Limited                        |              |
| 136     | Scod18 Networking Private Limited #                |              |
| 137     | Shree Salasar Bricks Private Limited               |              |
| 138     | Sikka Ports & Terminals Limited                    |              |
| 139     | SpaceBound Web Labs Private Limited                |              |
| 140     | Sterling and Wilson (Thailand) Limited ®           |              |
| 141     | Sterling and Wilson Engineering (Pty) Ltd. ®       |              |
| 142     | Sterling and Wilson International LLP ®            |              |
| 143     | Sterling and Wilson International Solar FZCO ®     |              |
| 144     | Sterling and Wilson Kazakhstan, LLP ®              |              |
| 145     | Sterling and Wilson Middle East Solar Energy LLC ® |              |
| 146     | Sterling and Wilson Renewable Energy Limited ®     |              |
| 147     | Sterling and Wilson Saudi Arabia Limited ®         |              |
| 148     | Sterling and Wilson Singapore Pte Ltd ®            |              |
| 149     | Sterling And Wilson Solar Australia Pty. Ltd. ®    |              |
| 150     | Sterling and Wilson Solar LLC ®                    |              |
| 151     | Sterling and Wilson Solar Malaysia Sdn. Bhd. ®     |              |
| 152     | Sterling and Wilson Solar Solutions Inc. ®         |              |
| 153     | Sterling and Wilson Solar Solutions, LLC ®         |              |
| 154     | Sterling and Wilson Solar Spain, S.L. ®            |              |
| 155     | Sterling Wilson - SPCPL - Chint Moroccan Venture ® |              |
| 156     | Townscript PTE. Ltd, Singapore                     |              |
| 157     | Townscript USA, Inc.                               |              |
| 158     | TribeVibe Entertainment Private Limited            |              |
| 159     | Two Platforms Inc. ®                               |              |
| 160     | Vadodara Enviro Channel Limited                    |              |
| 161     | Vay Network Services Private Limited #             |              |
| 162     | Vishnumaya Commercials Private Limited             |              |
| 163     | Alok Industries International Limited              |              |
| 164     | Alok Industries Limited                            |              |
| 165     | Alok Infrastructure Limited                        |              |
| 166     | Alok International (Middle East) FZE               |              |
| 167     | Alok International Inc.                            |              |
| 168     | Alok Singapore PTE Limited                         |              |

® Relationships established during the year.  
# Ceased to be related party during the year.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Related Party  | Relationship |
|---------|--|--------------|
| 169     | Alok Worldwide Limited   |              |
| 170     | Brooks Brothers India Private Limited  |              |
| 171     | Burberry India Private Limited   |              |
| 172     | CAA-Global Brands Reliance Private Limited ®   |              |
| 173     | Canali India Private Limited   |              |
| 174     | Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) ®              |              |
| 175     | D. E. Shaw India Securities Private Limited  |              |
| 176     | Diesel Fashion India Reliance Private Limited  |              |
| 177     | Ethane Crystal LLC   |              |
| 178     | Ethane Emerald LLC   |              |
| 179     | Ethane Opal LLC  |              |
| 180     | Ethane Pearl LLC   |              |
| 181     | Ethane Sapphire LLC  |              |
| 182     | Ethane Topaz LLC   |              |
| 183     | Football Sports Development Limited  |              |
| 184     | Grabal Alok International Limited  |              |
| 185     | Hathway Bhaskar CCN Multi Entertainment Private Limited  |              |
| 186     | Hathway Bhawani NDS Network Limited  |              |
| 187     | Hathway Cable MCN Nanded Private Limited   |              |
| 188     | Hathway CBN Multinet Private Limited #   |              |
| 189     | Hathway CCN Entertainment (India) Private Limited #  |              |
| 190     | Hathway CCN Multinet Private Limited #   |              |
| 191     | Hathway Channel 5 Cable and Datacom Private Limited  |              |
| 192     | Hathway Dattatray Cable Network Private Limited  |              |
| 193     | Hathway ICE Television Private Limited   |              |
| 194     | Hathway Latur MCN Cable & Datacom Private Limited  |              |
| 195     | Hathway MCN Private Limited  |              |
| 196     | Hathway Prime Cable & Datacom Private Limited  |              |
| 197     | Hathway Sai Star Cable & Datacom Private Limited   |              |
| 198     | Hathway Sonali OM Crystal Cable Private Limited  |              |
| 199     | Hathway SS Cable & Datacom LLP   |              |
| 200     | IBN Lokmat News Private Limited  |              |
| 201     | Iconix Lifestyle India Private Limited   |              |
| 202     | India Gas Solutions Private Limited  |              |
| 203     | Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited) |              |
| 204     | Jio Payments Bank Limited  |              |
| 205     | Marks and Spencer Reliance India Private Limited   |              |
| 206     | Mileta a.s.  |              |
| 207     | Pipeline Management Services Private Limited   |              |
| 208     | Reliance Bally India Private Limited   |              |
| 209     | Reliance Paul & Shark Fashions Private Limited   |              |
| 210     | Reliance Sideways Private Limited  |              |
| 211     | Reliance-GrandVision India Supply Private Limited  |              |
| 212     | Reliance-Vision Express Private Limited  |              |
| 213     | Ryohin-Keikaku Reliance India Private Limited  |              |
| 214     | Sodium-ion Batteries Pty Limited ®   |              |
| 215     | TCO Reliance India Private Limited   |              |
| 216     | Ubona Technologies Private Limited   |              |
| 217     | Zegna South Asia Private Limited   |              |

® Relationships established during the year.

# Ceased to be related party during the year.

| Sr. No. | Name of the Related Party  | Relationship                         |
|---------|--|--------------------------------------|
| 218     | Shri Mukesh D. Ambani  |                                      |
| 219     | Shri Nikhil R. Meswani   |                                      |
| 220     | Shri Hital R. Meswani  |                                      |
| 221     | Shri P. M. S. Prasad   |                                      |
| 222     | Shri P. K. Kapil   |                                      |
| 223     | Shri Alok Agarwal  | Key Managerial Personnel             |
| 224     | Shri Srikanth Venkatachari   |                                      |
| 225     | Shri K. Sethuraman #   |                                      |
| 226     | Smt. Savithri Parekh   |                                      |
| 227     | Smt. Nita M. Ambani  | Relative of Key Managerial Personnel |
| 228     | Dhirubhai Ambani Foundation  |                                      |
| 229     | Hirachand Govardhandas Ambani Public Charitable Trust                    |                                      |
| 230     | Sir Hurkisondas Nurrotamdas Hospital and Research Centre                 |                                      |
| 231     | Sir HN Hospital Trust  |                                      |
| 232     | Jamnaben Hirachand Ambani Foundation                                     |                                      |
| 233     | Reliance Foundation  |                                      |
| 234     | Reliance Foundation Institution of Education and Research                |                                      |
| 235     | Reliance Foundation Youth Sports   |                                      |
| 236     | IPCL Employees Gratuity Fund - Baulpur Unit                              |                                      |
| 237     | IPCL Employees Provident Fund Trust                                      |                                      |
| 238     | Reliance Employees Provident Fund Bombay                                 |                                      |
| 239     | Reliance Industries Limited Employees Gratuity Fund                      |                                      |
| 240     | Reliance Industries Limited Staff Superannuation Scheme                  |                                      |
| 241     | Reliance Industries Limited Vadodara Units Employees Superannuation Fund |                                      |
| 242     | Reliance Jio Infocomm Limited Employees Gratuity Fund                    |                                      |
| 243     | Reliance Retail Limited Employees Gratuity Fund                          |                                      |
| 244     | Reliance Retail Limited Employees Provident Fund                         |                                      |
| 245     | RIL Vadodara Unit Employees Gratuity Fund                                |                                      |

# Ceased to be related party during the year

## (ii) Transactions during the year ended March 31, 2022 with Related Parties:

| Sr. No. | Nature of Transactions (Excluding Reimbursements)                     | Associates / Joint Ventures | Key Managerial Personnel / Relative | Others  | Total          |
|---------|---|-----------------------------|-------------------------------------|---------|----------------|
| 1       | Purchase of Property, Plant and Equipment and Other Intangible Assets | 141<br>47                   | -<br>-                              | -<br>-  | 141<br>47      |
| 2       | Purchase / Subscription of Investments                                | 204<br>146                  | -<br>-                              | -<br>-  | 204<br>146     |
| 3       | Sale / Redemption of Investments                                      | -<br>339                    | -<br>-                              | -<br>-  | -<br>339       |
| 4       | Payment of Call Money on Equity Shares                                | 2<br>1                      | 160<br>54                           | -<br>-  | 162<br>55      |
| 5       | Loans and Advances, Deposits Given                                    | 77<br>7                     | -<br>-                              | -<br>-  | 77<br>7        |
| 6       | Loans and Advances, Deposits Returned                                 | 86<br>35                    | -<br>-                              | -<br>-  | 86<br>35       |
| 7       | Revenue from Operations   | 4,845<br>1,931              | -<br>-                              | 42<br>9 | 4,887<br>1,940 |
| 8       | Other Income  | 22<br>45                    | -<br>-                              | 5<br>4  | 27<br>49       |

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Nature of Transactions (Excluding Reimbursements) | Associates / Joint Ventures | Key Managerial Personnel / Relative | Others | Total |
|---------|---|-----------------------------|-------------------------------------|--------|-------|
| 9       | Purchases / Material Consumed                     | 2,872                       | -                                   | -      | 2,872 |
|         |   | 1,655                       | -                                   | 1      | 1,656 |
| 10      | Electric Power, Fuel and Water                    | 4,517                       | -                                   | -      | 4,517 |
|         |   | 4,782                       | -                                   | -      | 4,782 |
| 11      | Hire Charges                                      | 113                         | -                                   | -      | 113   |
|         |   | 46                          | -                                   | -      | 46    |
| 12      | Employee Benefits Expense                         | 6                           | -                                   | 644    | 650   |
|         |   | -                           | -                                   | 583    | 583   |
| 13      | Payment to Key Managerial Personnel / Relative    | -                           | 97                                  | -      | 97    |
|         |   | -                           | 99                                  | -      | 99    |
| 14      | Selling and Distribution Expenses                 | 2,279                       | -                                   | -      | 2,279 |
|         |   | 2,114                       | -                                   | -      | 2,114 |
| 15      | Rent  | 16                          | -                                   | -      | 16    |
|         |   | 15                          | -                                   | -      | 15    |
| 16      | Professional Fees                                 | 11                          | -                                   | -      | 11    |
|         |   | 36                          | -                                   | -      | 36    |
| 17      | Programming and Telecast Related Expenses         | 31                          | -                                   | -      | 31    |
|         |   | 39                          | -                                   | -      | 39    |
| 18      | General Expenses *                                | 30                          | -                                   | 6      | 36    |
|         |   | 13                          | -                                   | 6      | 19    |
| 19      | Donations   | -                           | -                                   | 1,138  | 1,138 |
|         |   | -                           | -                                   | 1,021  | 1,021 |
| 20      | Finance Cost                                      | 1                           | -                                   | -      | 1     |
|         |   | 3                           | -                                   | -      | 3     |

Figures in italic represents balance as on 31st March, 2021.

\* Does not include sitting fees of non-executive director.

### (iii) Balances as on March 31, 2022 with Related Parties:

| Sr. No. | Nature of Balances       | Associates / Joint Ventures | Key Managerial Personnel / Relative | Others | Total    |
|---------|--------------------------|-----------------------------|-------------------------------------|--------|----------|
| 1       | Investments              | 1,08,409                    | -                                   | -      | 1,08,409 |
|         |                          | 80,164                      | -                                   | -      | 80,164   |
| 2       | Trade Receivables        | 852                         | -                                   | 2      | 854      |
|         |                          | 634                         | -                                   | 2      | 636      |
| 3       | Loans and Advances       | 1                           | -                                   | -      | 1        |
|         |                          | 23                          | -                                   | -      | 23       |
| 4       | Deposits                 | 1,022                       | -                                   | -      | 1,022    |
|         |                          | 1,009                       | -                                   | -      | 1,009    |
| 5       | Unsecured Loans          | 80                          | -                                   | -      | 80       |
|         |                          | 80                          | -                                   | -      | 80       |
| 6       | Trade and Other Payables | 1,268                       | -                                   | 5      | 1,273    |
|         |                          | 997                         | -                                   | -      | 997      |
| 7       | Other Financial Assets   | 17                          | -                                   | -      | 17       |
|         |                          | 14                          | -                                   | -      | 14       |
| 8       | Financial Guarantees     | -                           | -                                   | -      | -        |
|         |                          | 110                         | -                                   | -      | 110      |

Figures in italic represents balance as on 31st March, 2021.

### (iv) Disclosure in respect of Major Related Party Transactions during the year March 31, 2022

| Particulars  | Relationship                         | (₹ in crore) 2021-22 | (₹ in crore) 2020-21 |
|--|--------------------------------------|----------------------|----------------------|
| <b>1 Purchase of Property, Plant and Equipment and Other Intangible Assets</b>                                     |                                      |                      |                      |
| Eenadu Television Private Limited  | Associate                            | 4                    | -                    |
| Football Sports Development Limited  | Joint Venture                        | 55                   | -                    |
| Jamnagar Utilities & Power Private Limited   | Associate                            | 80                   | 42                   |
| Reliance Industrial Infrastructure Limited   | Associate                            | -                    | 1                    |
| Sikka Ports & Terminals Limited  | Associate                            | 2                    | 4                    |
| <b>2 Purchase / Subscription of Investments</b>  |                                      |                      |                      |
| Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited) #                | Associate                            | -                    | 128                  |
| Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)                | Joint Venture                        | 51                   | -                    |
| Enercent Technologies Private Limited ^  | Associate                            | 4                    | -                    |
| Future101 Design Private Limited   | Associate                            | 4                    | -                    |
| Iconix Lifestyle India Private Limited   | Joint Venture                        | 89                   | -                    |
| India Gas Solutions Private Limited  | Joint Venture                        | -                    | 8                    |
| Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited) | Joint Venture                        | 5                    | -                    |
| Jio Payments Bank Limited  | Joint Venture                        | 22                   | -                    |
| Neolync Solutions Private Limited  | Associate                            | 20                   | -                    |
| Reliance Paul & Shark Fashions Private Limited   | Joint Venture                        | -                    | 1                    |
| Reliance-Vision Express Private Limited  | Joint Venture                        | 6                    | 8                    |
| Ryohin-Keikaku Reliance India Private Limited  | Joint Venture                        | 3                    | 1                    |
| <b>3 Sale / Redemption of Investments</b>  |                                      |                      |                      |
| Petroleum Trust  | Associate                            | -                    | 239                  |
| Reliance Services and Holdings Limited   | Associate                            | -                    | 100                  |
| <b>4 Payment of Call Money on Equity Shares</b>  |                                      |                      |                      |
| Shri Mukesh D. Ambani  | Key Managerial Personnel             | 52                   | 18                   |
| Shri Nikhil R. Meswani   | Key Managerial Personnel             | 21                   | 7                    |
| Shri Hital R. Meswani  | Key Managerial Personnel             | 20                   | 7                    |
| Shri P. M. S. Prasad   | Key Managerial Personnel             | 4                    | 1                    |
| Shri P. K. Kapil [₹ 33,30,736; (Previous Year ₹ 11,10,145)]  | Key Managerial Personnel             | -                    | -                    |
| Shri Alok Agarwal  | Key Managerial Personnel             | 9                    | 3                    |
| Shri Srikanth Venkatachari   | Key Managerial Personnel             | 2                    | 1                    |
| Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ 2,77,797)] *  | Key Managerial Personnel             | -                    | -                    |
| Smt. Nita M. Ambani  | Relative of Key Managerial Personnel | 52                   | 17                   |
| Reliance Industrial Infrastructure Limited   | Associate                            | 2                    | 1                    |
| <b>5 Loans and Advances, Deposits Given</b>  |                                      |                      |                      |
| Chander Commercials Private Limited  | Associate                            | 20                   | -                    |
| GTPL Hathway Limited   | Associate                            | 1                    | -                    |
| Gujarat Chemical Port Limited  | Associate                            | 1                    | -                    |
| Honeywell Properties Private Limited   | Associate                            | 30                   | -                    |
| Kaniska Commercials Private Limited  | Associate                            | 3                    | 7                    |
| Parinita Commercials Private Limited   | Associate                            | 22                   | -                    |
| <b>6 Loans and Advances, Deposits Returned</b>   |                                      |                      |                      |
| Ashwani Commercials Private Limited  | Associate                            | 4                    | 2                    |
| CCN DEN Network Private Limited  | Associate                            | 18                   | -                    |
| Chander Commercials Private Limited  | Associate                            | 23                   | -                    |
| DEN ADN Network Private Limited  | Associate                            | 4                    | 2                    |
| Gujarat Chemical Port Limited  | Associate                            | -                    | 23                   |
| Hathway ICE Television Private Limited   | Joint Venture                        | 1                    | -                    |
| Hathway Sai Star Cable & Datacom Private Limited   | Joint Venture                        | -                    | 1                    |

<sup>^</sup> Entities converted to subsidiaries during the year.

<sup>#</sup> Entities converted to subsidiaries during the previous year.

<sup>\*</sup> Ceased to be related party during the year.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Particulars   |               | (₹ in crore) |         |
|---|---------------|--------------|---------|
|   | Relationship  | 2021-22      | 2020-21 |
| Honeywell Properties Private Limited  | Associate     | 35           | -       |
| Prakhar Commercials Private Limited   | Associate     | 1            | -       |
| Reliance Services and Holdings Limited  | Associate     | -            | 7       |
| <b>7 Revenue from operations</b>  |               |              |         |
| Alok Industries Limited   | Joint Venture | 3,083        | 1,455   |
| Big Tree Entertainment Private Limited  | Associate     | 1            | -       |
| Brooks Brothers India Private Limited   | Joint Venture | 9            | 5       |
| Burberry India Private Limited  | Joint Venture | 2            | 2       |
| Canali India Private Limited  | Joint Venture | 4            | 2       |
| CCN DEN Network Private Limited   | Associate     | 1            | 3       |
| Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) | Joint Venture | 2            | -       |
| DEN ADN Network Private Limited   | Associate     | 1            | 1       |
| DEN New Broad Communication Private Limited   | Associate     | 2            | 1       |
| Den Satellite Network Private Limited   | Associate     | 21           | 21      |
| Diesel Fashion India Reliance Private Limited   | Joint Venture | 10           | 5       |
| DL GTPL Cabinet Private Limited   | Associate     | 8            | 7       |
| Eenadu Television Private Limited   | Associate     | 10           | 4       |
| Football Sports Development Limited   | Joint Venture | 29           | 1       |
| GTPL Broadband Private Limited  | Associate     | 15           | -       |
| GTPL Hathway Limited  | Associate     | 126          | 107     |
| GTPL Kolkata Cable & Broad Band Pariseva Limited  | Associate     | 60           | 25      |
| Gujarat Chemical Port Limited   | Associate     | 11           | 4       |
| Hathway Bhawani NDS Network Limited   | Joint Venture | -            | 1       |
| Hathway Cable MCN Nanded Private Limited  | Joint Venture | 7            | 7       |
| Hathway CCN Entertainment (India) Private Limited   | Joint Venture | 1            | 1       |
| Hathway CCN Multinet Private Limited  | Joint Venture | 1            | -       |
| Hathway Dattatray Cable Network Private Limited   | Joint Venture | 1            | 1       |
| Hathway Latur MCN Cable & Datacom Private Limited   | Joint Venture | 5            | 5       |
| Hathway MCN Private Limited   | Joint Venture | 15           | 15      |
| Hathway Sai Star Cable & Datacom Private Limited  | Joint Venture | 7            | 8       |
| Sir HN Hospital Trust   | Others        | 2            | 1       |
| IBN Lokmat News Private Limited   | Joint Venture | 1            | 1       |
| Iconix Lifestyle India Private Limited  | Joint Venture | 3            | 3       |
| India Gas Solutions Private Limited   | Joint Venture | 847          | 7       |
| Jamnaben Hirachand Ambani Foundation  | Others        | 1            | 1       |
| Jamnagar Utilities & Power Private Limited  | Associate     | 258          | 107     |
| Jio Payments Bank Limited   | Joint Venture | 7            | 16      |
| Konark IP Dossiers Private Limited  | Associate     | 1            | -       |
| Marks and Spencer Reliance India Private Limited  | Joint Venture | 47           | 39      |
| Net 9 Online Hathway Private Limited  | Joint Venture | -            | 1       |
| Pipeline Management Services Private Limited  | Joint Venture | -            | 4       |
| Reliance Bally India Private Limited  | Joint Venture | 3            | 1       |
| Reliance Foundation   | Others        | 37           | 7       |
| Reliance Foundation Institution of Education and Research   | Others        | 1            | -       |
| Reliance Foundation Youth Sports  | Others        | 1            | -       |
| Reliance Industrial Infrastructure Limited  | Associate     | 1            | 1       |
| Reliance Paul & Shark Fashions Private Limited  | Joint Venture | 2            | 1       |
| Reliance-Vision Express Private Limited   | Joint Venture | 4            | 2       |
| RISE Worldwide Limited #  | Joint Venture | -            | 9       |
| Ryohin-Keikaku Reliance India Private Limited   | Joint Venture | 5            | 3       |
| Sikka Ports & Terminals Limited   | Associate     | 227          | 51      |
| TCO Reliance India Private Limited  | Joint Venture | 3            | 2       |
| Ubona Technologies Private Limited  | Joint Venture | 2            | -       |

# Entities converted to subsidiaries during the previous year.

| Particulars   |               | (₹ in crore) |         |
|---|---------------|--------------|---------|
|   | Relationship  | 2021-22      | 2020-21 |
| Zegna South Asia Private Limited  | Joint Venture | 2            | 2       |
| <b>8 Other Income</b>   |               |              |         |
| Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) | Joint Venture | 1            | -       |
| DEN ADN Network Private Limited   | Associate     | 1            | 1       |
| GTPL Hathway Limited  | Associate     | -            | 13      |
| Gujarat Chemical Port Limited   | Associate     | 15           | 12      |
| Sir HN Hospital Trust   | Others        | 1            | 1       |
| IBN Lokmat News Private Limited   | Joint Venture | 1            | 2       |
| Jamnaben Hirachand Ambani Foundation  | Others        | 4            | 3       |
| Jamnagar Utilities & Power Private Limited  | Associate     | 1            | 2       |
| Pipeline Management Services Private Limited  | Joint Venture | -            | 6       |
| Reliance Europe Limited   | Associate     | -            | 1       |
| Reliance Industrial Infrastructure Limited  | Associate     | 2            | 2       |
| RISE Worldwide Limited #  | Joint Venture | -            | 5       |
| Sikka Ports & Terminals Limited   | Associate     | 1            | 1       |
| <b>9 Purchases / Material Consumed</b>  |               |              |         |
| Alok Industries Limited   | Joint Venture | 92           | 51      |
| Ashwani Commercials Private Limited   | Associate     | 1            | -       |
| Brooks Brothers India Private Limited   | Joint Venture | 14           | 5       |
| Canali India Private Limited  | Joint Venture | 2            | 2       |
| Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) | Joint Venture | 4            | -       |
| Diesel Fashion India Reliance Private Limited   | Joint Venture | 11           | 4       |
| Gujarat Chemical Port Limited   | Associate     | 142          | 175     |
| Sir HN Hospital Trust   | Others        | -            | 1       |
| India Gas Solutions Private Limited   | Joint Venture | 1,094        | -       |
| Jamnagar Utilities & Power Private Limited  | Associate     | 25           | 5       |
| Jio Payments Bank Limited   | Joint Venture | 4            | -       |
| Marks and Spencer Reliance India Private Limited  | Joint Venture | 26           | 10      |
| Reliance Bally India Private Limited  | Joint Venture | 3            | 1       |
| Reliance Industrial Infrastructure Limited  | Associate     | 22           | 23      |
| Reliance Paul & Shark Fashions Private Limited  | Joint Venture | 2            | 2       |
| Reliance-Vision Express Private Limited   | Joint Venture | 1            | -       |
| Ryohin-Keikaku Reliance India Private Limited   | Joint Venture | 11           | 1       |
| Sikka Ports & Terminals Limited   | Associate     | 1,417        | 1,375   |
| Zegna South Asia Private Limited  | Joint Venture | 1            | 1       |
| <b>10 Electric Power, Fuel and Water</b>  |               |              |         |
| Jamnagar Utilities & Power Private Limited  | Associate     | 4,503        | 4,767   |
| Reliance Industrial Infrastructure Limited  | Associate     | 14           | 15      |
| <b>11 Hire Charges</b>  |               |              |         |
| Reliance Industrial Infrastructure Limited  | Associate     | 12           | 4       |
| Sikka Ports & Terminals Limited   | Associate     | 101          | 42      |
| <b>12 Employee Benefits Expense</b>   |               |              |         |
| Alok Industries Limited   | Joint Venture | 6            | -       |
| Sir HN Hospital Trust   | Others        | 42           | 13      |
| IPCL Employees Provident Fund Trust   | Others *      | 126          | 132     |
| Reliance Employees Provident Fund Bombay  | Others *      | 279          | 286     |
| Reliance Industries Limited Staff Superannuation Scheme   | Others *      | 19           | 18      |
| Reliance Industries Limited Vadodara Units Employees Superannuation Fund                            | Others *      | 1            | 2       |
| Reliance Jio Infocomm Limited Employees Gratuity Fund   | Others *      | -            | 13      |
| Reliance Retail Limited Employees Gratuity Fund   | Others *      | 26           | 14      |
| Reliance Retail Limited Employees Provident Fund  | Others *      | 151          | 105     |

\* Also includes employee contribution.

# Entities converted to subsidiaries during the previous year.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Particulars  |                                      | (₹ in crore) |         |
|--|--------------------------------------|--------------|---------|
|  | Relationship                         | 2021-22      | 2020-21 |
| <b>13 Payment to Key Managerial Personnel / Relative</b> |                                      |              |         |
| Shri Nikhil R. Meswani                                   | Key Managerial Personnel             | <b>24</b>    | 24      |
| Shri Hital R. Meswani                                    | Key Managerial Personnel             | <b>24</b>    | 24      |
| Shri P. M. S. Prasad                                     | Key Managerial Personnel             | <b>12</b>    | 12      |
| Shri P. K. Kapil   | Key Managerial Personnel             | <b>4</b>     | 4       |
| Shri Alok Agarwal  | Key Managerial Personnel             | <b>12</b>    | 11      |
| Shri Srikanth Venkatachari                               | Key Managerial Personnel             | <b>15</b>    | 17      |
| Shri K. Sethuraman *                                     | Key Managerial Personnel             | <b>2</b>     | 3       |
| Smt. Savithri Parekh                                     | Key Managerial Personnel             | <b>2</b>     | 2       |
| Smt. Nita M. Ambani                                      | Relative of Key Managerial Personnel | <b>2</b>     | 2       |
| <b>14 Selling and Distribution Expenses</b>              |                                      |              |         |
| CCN DEN Network Private Limited                          | Associate                            | <b>1</b>     | 3       |
| DEN ADN Network Private Limited                          | Associate                            | <b>2</b>     | 2       |
| Den Satellite Network Private Limited                    | Associate                            | <b>8</b>     | 9       |
| DL GTPL Cabinet Private Limited                          | Associate                            | <b>5</b>     | 4       |
| Eenadu Television Private Limited                        | Associate                            | <b>1</b>     | 1       |
| GTPL Hathway Limited                                     | Associate                            | <b>105</b>   | 58      |
| GTPL Kolkata Cable & Broad Band Pariseva Limited         | Associate                            | <b>46</b>    | 11      |
| Gujarat Chemical Port Limited                            | Associate                            | <b>66</b>    | 62      |
| Hathway Sai Star Cable & Datacom Private Limited         | Joint Venture                        | <b>1</b>     | 1       |
| IBN Lokmat News Private Limited                          | Joint Venture                        | <b>1</b>     | -       |
| Jio Payments Bank Limited                                | Joint Venture                        | -            | 1       |
| Reliance Industrial Infrastructure Limited               | Associate                            | <b>4</b>     | -       |
| RISE Worldwide Limited #                                 | Joint Venture                        | -            | 1       |
| Sikka Ports & Terminals Limited                          | Associate                            | <b>2,039</b> | 1,961   |
| <b>15 Rent</b>   |                                      |              |         |
| Reliance Industrial Infrastructure Limited               | Associate                            | <b>16</b>    | 15      |
| <b>16 Professional Fees</b>                              |                                      |              |         |
| GenNext Ventures Investment Advisers LLP                 | Associate                            | -            | 1       |
| Reliance Europe Limited                                  | Associate                            | <b>11</b>    | 26      |
| Reliance Industrial Infrastructure Limited               | Associate                            | -            | 9       |
| <b>17 Programming and Telecast Related Expenses</b>      |                                      |              |         |
| Big Tree Entertainment Private Limited                   | Associate                            | -            | 2       |
| Eenadu Television Private Limited                        | Associate                            | <b>16</b>    | 12      |
| Hathway Cable MCN Nanded Private Limited                 | Joint Venture                        | <b>2</b>     | 2       |
| Hathway Dattatray Cable Network Private Limited          | Joint Venture                        | <b>1</b>     | 1       |
| Hathway Latur MCN Cable & Datacom Private Limited        | Joint Venture                        | <b>1</b>     | 2       |
| Hathway MCN Private Limited                              | Joint Venture                        | <b>7</b>     | 7       |
| Hathway Sai Star Cable & Datacom Private Limited         | Joint Venture                        | <b>2</b>     | 2       |
| IBN Lokmat News Private Limited                          | Joint Venture                        | <b>2</b>     | 2       |
| RISE Worldwide Limited #                                 | Joint Venture                        | -            | 9       |
| <b>18 General Expenses</b>                               |                                      |              |         |
| Alok Industries Limited                                  | Joint Venture                        | <b>1</b>     | 1       |
| Ashwani Commercials Private Limited                      | Associate                            | -            | 2       |
| DEN ADN Network Private Limited                          | Associate                            | <b>1</b>     | -       |
| Iconix Lifestyle India Private Limited                   | Joint Venture                        | <b>16</b>    | -       |
| Sir HN Hospital Trust                                    | Others                               | <b>1</b>     | 6       |
| Jamnagar Utilities & Power Private Limited               | Associate                            | -            | 1       |
| Reliance Foundation                                      | Others                               | <b>5</b>     | -       |
| Sikka Ports & Terminals Limited                          | Associate                            | <b>8</b>     | 5       |
| Vadodara Enviro Channel Limited                          | Associate                            | <b>2</b>     | 2       |
| Zegna South Asia Private Limited                         | Joint Venture                        | <b>2</b>     | 2       |

# Entities converted to subsidiaries during the previous year.

\* Ceased to be related party during the year.

| Particulars   |              | (₹ in crore) |         |
|---|--------------|--------------|---------|
|   | Relationship | 2021-22      | 2020-21 |
| <b>19 Donations</b>                                       |              |              |         |
| Hirachand Govardhandas Ambani Public Charitable Trust     | Others       | <b>3</b>     | 3       |
| Jamnaben Hirachand Ambani Foundation                      | Others       | <b>101</b>   | 49      |
| Reliance Foundation                                       | Others       | <b>870</b>   | 567     |
| Reliance Foundation Institution of Education and Research | Others       | <b>142</b>   | 382     |
| Reliance Foundation Youth Sports                          | Others       | <b>22</b>    | 20      |
| <b>20 Finance Cost</b>                                    |              |              |         |
| Reliance Europe Limited                                   | Associate    | <b>1</b>     | 3       |

### (v) Disclosure in respect of Major Related Party Balances as on 31<sup>st</sup> March, 2022

| Particulars                                  |               | (₹ in crore) |         |
|--|---------------|--------------|---------|
|  | Relationship  | 2021-22      | 2020-21 |
| <b>1 Loans and Advances</b>                  |               |              |         |
| CCN DEN Network Private Limited              | Associate     | -            | 18      |
| DEN ADN Network Private Limited              | Associate     | -            | 4       |
| GTPL Hathway Limited                         | Associate     | <b>1</b>     | -       |
| Hathway ICE Television Private Limited       | Joint Venture | -            | 1       |
| <b>2 Deposits</b>                            |               |              |         |
| Ashwani Commercials Private Limited          | Associate     | <b>57</b>    | 61      |
| Atri Exports Private Limited                 | Associate     | <b>19</b>    | 19      |
| Carin Commercials Private Limited            | Associate     | <b>77</b>    | 77      |
| Centura Agro Private Limited                 | Associate     | <b>10</b>    | 10      |
| Chander Commercials Private Limited          | Associate     | <b>32</b>    | 35      |
| Creative Agrotech Private Limited            | Associate     | <b>15</b>    | 15      |
| Einsten Commercials Private Limited          | Associate     | <b>36</b>    | 36      |
| Fame Agro Private Limited                    | Associate     | <b>3</b>     | 3       |
| Gaurav Overseas Private Limited              | Associate     | <b>17</b>    | 17      |
| Gujarat Chemical Port Limited *              | Associate     | <b>49</b>    | 48      |
| Honeywell Properties Private Limited         | Associate     | <b>45</b>    | 50      |
| Jaipur Enclave Private Limited               | Associate     | <b>4</b>     | 4       |
| Jamnagar Utilities & Power Private Limited * | Associate     | <b>118</b>   | 118     |
| Kaniska Commercials Private Limited          | Associate     | <b>40</b>    | 37      |
| Marugandha Land Developers Private Limited   | Associate     | <b>5</b>     | 5       |
| Netravati Commercials Private Limited        | Associate     | <b>6</b>     | 6       |
| Noveltech Agro Private Limited               | Associate     | <b>3</b>     | 3       |
| Parinita Commercials Private Limited         | Associate     | <b>28</b>    | 6       |
| Pepino Farms Private Limited                 | Associate     | <b>1</b>     | 1       |
| Prakhar Commercials Private Limited          | Associate     | <b>29</b>    | 30      |
| Rakshita Commercials Private Limited         | Associate     | <b>6</b>     | 6       |
| Rocky Farms Private Limited                  | Associate     | <b>29</b>    | 29      |
| Shree Salasar Bricks Private Limited         | Associate     | <b>33</b>    | 33      |
| Sikka Ports & Terminals Limited *            | Associate     | <b>353</b>   | 353     |
| Vishnumaya Commercials Private Limited       | Associate     | <b>7</b>     | 7       |
| <b>3 Financial Guarantees</b>                |               |              |         |
| Reliance Europe Limited                      | Associate     | -            | 110     |

\* Fair value of deposit as per Accounting Standard.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

## 33.1 Compensation of Key Managerial Personnel

The compensation of directors and other members of Key Managerial Personnel during the year was as follows:

|                             | (₹ in crore) |           |
|-----------------------------|--------------|-----------|
|                             | 2021-22      | 2020-21   |
| I Short-Term benefits       | 93           | 95        |
| II Post Employment benefits | 2            | 2         |
| <b>Total</b>                | <b>95</b>    | <b>97</b> |

## 34.1 Disclosure of Group's interest in Oil and Gas Joint Arrangements (Joint Operations):

| Sr. No. | Name of the Fields in the Joint Arrangement (Joint Operations) | Company's % Interest |         | Partners and their Participating Interest (PI)  |         | Country |
|---------|--|----------------------|---------|---|---------|---------|
|         |  | 2021-22              | 2020-21 | 2021-22   | 2020-21 |         |
| 1       | Mid and South Tapti  | 30.00%               | 30.00%  | BG Exploration & Production India Limited - 30% | India   |         |
|         |  |                      |         | Oil and Natural Gas Corporation Limited - 40%   |         |         |
| 2       | NEC - OSN - 97/2   | 66.67%               | 66.67%  | BP Exploration (Alpha) Limited - 33.33%         | India   |         |
| 3       | KG - DWN - 98/3  | 66.67%               | 66.67%  | BP Exploration (Alpha) Limited - 33.33%         | India   |         |
| 4       | KG-UDWHP-2018/1  | 60.00%               | 60.00%  | BP Exploration (Alpha) Limited - 40%            | India   |         |
| 5       | EFS JDA Partnership  | - *                  | 49.26%  |   | USA     |         |

\* Sold during the year.

## 34.2 Quantities of Group's Interest (on Gross Basis) in Proved Reserves and Proved Developed Reserves:

| Particulars            | Reserves in India               |             |   |          | Reserves outside India (North America) |          |   |          |
|------------------------|---------------------------------|-------------|---|----------|--|----------|---|----------|
|                        | Proved Reserves (Million MT **) |             | Proved Developed Reserves (Million MT **) |          | Proved Reserves (Million MT **)        |          | Proved Developed Reserves (Million MT **) |          |
|                        | 2021-22                         | 2020-21     | 2021-22                                   | 2020-21  | 2021                                   | 2020     | 2021                                      | 2020     |
| <b>Oil:</b>            |                                 |             |   |          |  |          |   |          |
| Opening Balance        | 3.24                            | 3.24        | -   | -        | 5.29                                   | 10.00    | 1.69                                      | 2.45     |
| Revision of estimates  | 0.09                            | -           | 0.08                                      | -        | (0.37)                                 | (4.28)   | 1.00                                      | (0.33)   |
| Production             | (0.02)                          | -           | (0.02)                                    | -        | (0.37)                                 | (0.43)   | (0.37)                                    | (0.43)   |
| Sale during the Year   | -                               | -           | -   | -        | (4.55)                                 | -        | (2.32)                                    | -        |
| <b>Closing Balance</b> | <b>3.31</b>                     | <b>3.24</b> | <b>0.06</b>                               | <b>-</b> | <b>5.29</b>                            | <b>-</b> | <b>1.69</b>                               | <b>-</b> |

\*\* 1 MT = 7.5 bbl

| Particulars            | Reserves in India               |               |   |               | Reserves outside India (North America) |               |   |               |
|------------------------|---------------------------------|---------------|---|---------------|--|---------------|---|---------------|
|                        | Proved Reserves (Million MT \$) |               | Proved Developed Reserves (Million MT \$) |               | Proved Reserves (Million MT \$)        |               | Proved Developed Reserves (Million MT \$) |               |
|                        | 2021-22                         | 2020-21       | 2021-22                                   | 2020-21       | 2021                                   | 2020          | 2021                                      | 2020          |
| <b>Gas:</b>            |                                 |               |   |               |  |               |   |               |
| Opening Balance        | 57,739                          | 58,526        | 24,277                                    | 9,225         | 17,806                                 | 34,245        | 13,769                                    | 17,209        |
| Revision of estimates  | (3)                             | 1             | 7,643                                     | 15,840        | (183)                                  | (14,552)      | 742                                       | (1,553)       |
| Production             | (4,525)                         | (788)         | (4,525)                                   | (788)         | (253)                                  | (1,887)       | (253)                                     | (1,887)       |
| Sale during the Year   | -                               | -             | -   | -             | (17,370)                               | -             | (14,258)                                  | -             |
| <b>Closing Balance</b> | <b>53,211</b>                   | <b>57,739</b> | <b>27,395</b>                             | <b>24,277</b> | <b>-</b>                               | <b>17,806</b> | <b>-</b>                                  | <b>13,769</b> |

\$ 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

**34.3** The Government of India (GOI), by its letters dated 2<sup>nd</sup> May, 2012, 14<sup>th</sup> November, 2013, 10<sup>th</sup> July, 2014 and 3<sup>rd</sup> June, 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,248 crore) being the Company's share (total demand \$ 247 million- ₹ 1,872 crore) towards additional Profit Petroleum has been considered as contingent liability.

In supersession of Ministry's Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10<sup>th</sup> January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from DID3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1<sup>st</sup> November, 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31<sup>st</sup> March, 2022 is disclosed under Other Non-Current Assets. Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from DID3 field from 1<sup>st</sup> November, 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

Tribunal has scheduled further procedural hearing in the matter.

**34.4** (a) GOI sent a notice to the KG D6 Contractor on 4<sup>th</sup> November, 2016 asking the Contractor to deposit approximately US \$1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24<sup>th</sup> July, 2018 upheld Contractor's claims. GOI filed an Appeal under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal on 15<sup>th</sup> November, 2018 before the Hon'ble Delhi High Court. The Appeal is currently being heard before the Hon'ble Delhi High Court.

(b) Arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against GOI on 16<sup>th</sup> December, 2010 under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12<sup>th</sup> October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16<sup>th</sup> April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1<sup>st</sup> October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. On 29<sup>th</sup> January, 2021 the Tribunal issued a further final partial award on the remitted matter and GOI has challenged the same before the English Commercial Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice before Delhi High Court.

(c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by RIL before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and RIL is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and RIL.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/ litigations. Moreover, the Company considers above demand/disputes as remote.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

## 35. Details of Contingent Liabilities & Commitments

### (i) Contingent Liabilities

#### (A) Claims against the Group / disputed liabilities not acknowledged as debts \*

|                                  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|----------------------------------|---------------------------|---------------------------|
| (a) In respect of joint ventures | 1,458                     | 2,066                     |
| (b) In respect of others         | 9,099                     | 6,563                     |

### (B) Guarantees

|  |       |        |
|--|-------|--------|
| (i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties & other guarantees. |       |        |
| (a) In respect of joint ventures   | 20    | 20     |
| (b) In respect of others   | 718   | 870    |
| (ii) Performance Guarantees  |       |        |
| (a) In respect of others   | 2,133 | 2,061  |
| (iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits      |       |        |
| (a) In respect of joint ventures   | 1,580 | 1,391  |
| (b) In respect of others   | 9,649 | 10,474 |

### (II) Commitments

#### (A) Estimated amount of contracts remaining to be executed on capital account and not provided for:

|                                  |        |        |
|----------------------------------|--------|--------|
| (a) In respect of Joint Ventures | 4,395  | 7,248  |
| (b) In respect of others         | 13,126 | 52,331 |

#### (B) Uncalled Liability on Shares and other investments partly paid

#### (C) Other commitments

|                 |     |     |
|-----------------|-----|-----|
| (i) Investments | 972 | 712 |
|-----------------|-----|-----|

\* The Group has assessed that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) On December 16, 2010, the Securities and Exchange Board of India ("SEBI") issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

(IV) Hathway Cable and Datacom Limited has received Show Cause cum Demand Notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India for the financial years from 2006-07 to 2019-20 towards license fees aggregating to ₹ 3,587 crore which includes penalty and interest thereon. The Company has made representations to DOT contesting the basis of such demand. Based on opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter.

(₹ in crore)

As at  
31st March, 2022

As at  
31st March, 2021

## 36. Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- a) Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- d) Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the reporting period was as follows:

|  | (₹ in crore) | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|--------------|---------------------------|---------------------------|
| Gross Debt                                     |              | 2,66,305                  | 2,51,811                  |
| Cash and Marketable Securities *               |              | 2,31,490                  | 2,54,019                  |
| <b>Net Debt (A)</b>                            |              | <b>34,815</b>             | <b>(2,208)</b>            |
| <b>Total Equity (As per Balance Sheet) (B)</b> |              | <b>7,79,485</b>           | <b>7,00,172</b>           |
| <b>Net Gearing Ratio (A / B)</b>               |              | <b>0.04</b>               | <b>-</b>                  |

\* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 36,178 crore (Previous Year ₹ 17,397 crore), Current Investments of ₹ 1,08,118 crore (Previous Year ₹ 1,52,446 crore), Other Marketable Securities of ₹ 87,113 crore (Previous Year ₹ 44,333 crore) including investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Private Limited and Share Call money receivable on rights issue of ₹ 81 crore (Previous Year ₹ 39,843 crore).

## 37. Financial Instruments

### A. Fair Value Measurement Hierarchy

|                              | As at 31st March, 2022 |                        |         | As at 31st March, 2021 |                        |          |
|------------------------------|------------------------|------------------------|---------|------------------------|------------------------|----------|
|                              | Carrying Amount        | Level of input used in |         | Carrying Amount        | Level of input used in |          |
|                              | Level 1                | Level 2                | Level 3 | Level 1                | Level 2                | Level 3  |
| <b>Financial Assets</b>      |                        |                        |         |                        |                        |          |
| At Amortised Cost            |                        |                        |         |                        |                        |          |
| Investments #                | 30,990                 | -                      | -       | -                      | 39,809                 | -        |
| Trade Receivables            | 23,640                 | -                      | -       | -                      | 19,014                 | -        |
| Cash and Cash Equivalents    | 36,178                 | -                      | -       | -                      | 17,397                 | -        |
| Loans                        | 1,718                  | -                      | -       | -                      | 1,182                  | -        |
| Other Financial Assets       | 24,530                 | -                      | -       | -                      | 59,964                 | -        |
| At FVTPL                     |                        |                        |         |                        |                        |          |
| Investments                  | 41,704                 | 34,298                 | 7,087   | 319                    | 44,772                 | 38,901   |
| Other Financial Assets       | 1,743                  | 8                      | 1,735   | -                      | 2,520                  | 36       |
| At FVTOCI                    |                        |                        |         |                        |                        |          |
| Investments                  | 2,13,161               | 91,682                 | 36,805  | 84,674                 | 2,00,083               | 1,12,282 |
| Other Financial Assets       | -                      | -                      | -       | -                      | 7                      | -        |
| <b>Financial Liabilities</b> |                        |                        |         |                        |                        |          |
| At Amortised Cost            |                        |                        |         |                        |                        |          |
| Borrowings                   | 2,66,305               | -                      | -       | -                      | 2,51,811               | -        |
| Deferred Payment Liabilities | 37,184                 | -                      | -       | -                      | 18,837                 | -        |
| Trade Payables               | 1,59,330               | -                      | -       | -                      | 1,08,897               | -        |
| Other Financial Liabilities  | 50,887                 | -                      | -       | -                      | 54,532                 | -        |
| Lease Liabilities            | 15,669                 | -                      | -       | -                      | 8,314                  | -        |
| At FVTPL                     |                        |                        |         |                        |                        |          |
| Other Financial Liabilities  | 5,231                  | -                      | 5,231   | -                      | 3,723                  | -        |
| At FVTOCI                    |                        |                        |         |                        |                        |          |
| Other Financial Liabilities  | 450                    | -                      | 450     | -                      | -                      | -        |

# Excludes Investments in Associates and Joint Ventures of ₹ 1,08,409 crore (Previous Year ₹ 80,164 crore)] measured at cost (Refer Note 2.1).

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

## Reconciliation of fair value measurement of the investment categorised at Level 3:

|   | As at 31st March, 2022              |  | As at 31st March 2021               |  | (₹ in crore) |
|---|-------------------------------------|--|-------------------------------------|--|--------------|
|   | At FVTPL                            | At FVTOCI  | At FVTPL                            | At FVTOCI  |              |
| <b>Opening Balance</b>                      | <b>491</b>                          | <b>83,282</b>  | 1,104                               | 82,897   |              |
| Addition during the year                    | -                                   | 1,177  | 100                                 | 173  |              |
| Sale / Reduction during the year            | (174)                               | (115)  | (715)                               | (39)   |              |
| Total Gain / (Loss)                         | 2                                   | 330  | 2                                   | 251  |              |
| <b>Closing Balance</b>                      | <b>319</b>                          | <b>84,674</b>  | <b>491</b>                          | <b>83,282</b>  |              |
| Line item in which gain / (loss) recognised | Other Income - ₹ 2 crore unrealised | Comprehensive Income-Items that will not be reclassified to Profit or Loss | Other Income - ₹ 2 crore unrealised | Comprehensive Income - Items that will not be reclassified to Profit or Loss |              |

## Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

| Valuation Technique         | Significant Unobservable Input | Change in %  | Sensitivity of the fair value to change in input |                 | (₹ in crore) |
|-----------------------------|--------------------------------|--|--|-----------------|--------------|
|                             |                                |  | 31st March, 2022                                 | 31st March 2021 |              |
|                             |                                |  |  |                 |              |
| Investment in OCPS (FVTOCI) | Discounting Cash Flow          | Discounting rate - 14.51% (previous year - 13.12%) | +0.10%   | (1,547)         | (1,436)      |
|                             |                                |  | -0.10%   | 1,573           | 1,463        |

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** Inputs based on unobservable market data.

## Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

## B. Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Group uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

### i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

#### a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

|                             | Foreign Currency Exposure |            |              |                        |            |            |
|-----------------------------|---------------------------|------------|--------------|------------------------|------------|------------|
|                             | As at 31st March, 2022    |            |              | As at 31st March, 2021 |            |            |
|                             | USD                       | EUR        | JPY          | USD                    | EUR        | JPY        |
| Borrowings                  | 1,17,302                  | 11,998     | 12,054       | 98,493                 | 12,634     | 12,962     |
| Trade and Other Payables    | 1,33,506                  | 1,261      | 60           | 84,280                 | 2,584      | 36         |
| Trade and Other Receivables | (14,914)                  | (319)      | (22)         | (4,366)                | (110)      | (13)       |
| <b>Derivatives</b>          |                           |            |              |                        |            |            |
| - Forwards and Futures      | (55,442)                  | (12,523)   | (12,250)     | (55,167)               | (13,974)   | (12,936)   |
| - Currency Swaps            | -                         | -          | -            | 2,655                  | -          | -          |
| - Options                   | (2,877)                   | 126        | (319)        | (19,347)               | (472)      | 727        |
| <b>Exposure</b>             | <b>1,77,575</b>           | <b>543</b> | <b>(477)</b> | <b>1,06,548</b>        | <b>662</b> | <b>776</b> |

#### b) Interest Rate Risk

The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

|  | Interest Rate Exposure |  | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|--|------------------------|------------------------|
|  |                        |  |                        |                        |
|  |                        |  |                        |                        |
| <b>Borrowings</b>                                      |                        |  |                        |                        |
| Non-Current - Floating (Includes Current Maturities) * |                        |  | 96,097                 | 91,399                 |
| Non-Current - Fixed (Includes Current Maturities) *    |                        |  | 1,19,723               | 1,01,143               |
| Current #  |                        |  | 52,178                 | 60,371                 |
| <b>Total</b>   |                        |  | <b>2,67,998</b>        | <b>2,52,913</b>        |
| <b>Derivatives</b>                                     |                        |  |                        |                        |
| Foreign Currency Interest Rate Swaps                   |                        |  | 7,712                  | 33,279                 |
| Rupees Interest Rate Swaps                             |                        |  | 54,845                 | 19,450                 |
| Currency Swaps ^                                       |                        |  | -                      | 2,655                  |

\* Includes ₹ 1,053 crore (Previous Year ₹ 812 crore) as Prepaid Financial Charges and ₹ 48 crore as revaluation gain.

# Includes ₹ 592 crore (Previous Year ₹ 290 crore) as Commercial Paper Discount.

^ Receive fix in INR and pay floating in USD

### ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

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### iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers and other financial instruments. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

### iv) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

|                                  | Maturity Profile As at 31st March, 2022 * |               |               |               |               |               |                 |
|----------------------------------|---|---------------|---------------|---------------|---------------|---------------|-----------------|
|                                  | Below 3 Months                            | 3-6 Months    | 6-12 Months   | 1-3 Years     | 3-5 Years     | Above 5 Years | Total           |
|                                  | <b>Borrowings</b>                         |               |               |               |               |               |                 |
| Non-Current #@                   | 2,266                                     | 6,715         | 18,207        | 81,494        | 44,682        | 62,456        | 2,15,820        |
| Current ^                        | 39,736                                    | 11,228        | 1,214         | -             | -             | -             | 52,178          |
| <b>Total</b>                     | <b>42,002</b>                             | <b>17,943</b> | <b>19,421</b> | <b>81,494</b> | <b>44,682</b> | <b>62,456</b> | <b>2,67,998</b> |
| <b>Lease Liabilities (Gross)</b> | 965                                       | 954           | 1,880         | 6,765         | 5,475         | 6,315         | 22,354          |
| <b>Derivative Liabilities</b>    |   |               |               |               |               |               |                 |
| Forwards                         | 4,740                                     | 1,805         | 1,001         | 683           | -             | -             | 8,229           |
| Options                          | 151                                       | 2             | 20            | -             | -             | -             | 173             |
| Interest Rate Swaps              | -   | -             | 4             | 598           | 70            | -             | 672             |
| <b>Total</b>                     | <b>4,891</b>                              | <b>1,807</b>  | <b>1,025</b>  | <b>1,281</b>  | <b>70</b>     | <b>-</b>      | <b>9,074</b>    |

\* Does not include Trade Payables (Current) amounting to ₹1,59,330 crore.

# Includes ₹ 1,053 crore as Prepaid Finance Charges and ₹ 48 crore as revaluation gain.

@ Does not include interest thereon (For Interest rate refer Note 16.4).

^ Includes ₹ 592 crore as Commercial Paper Discount.

|                                  | Maturity Profile as at 31st March, 2021 * |              |               |               |               |               |                 |
|----------------------------------|---|--------------|---------------|---------------|---------------|---------------|-----------------|
|                                  | Below 3 Months                            | 3-6 Months   | 6-12 Months   | 1-3 Years     | 3-5 Years     | Above 5 Years | Total           |
|                                  | <b>Borrowings</b>                         |              |               |               |               |               |                 |
| Non-Current #@                   | 3,083                                     | 4,629        | 20,489        | 66,891        | 62,782        | 34,668        | 1,92,542        |
| Current ^                        | 53,402                                    | 2,938        | 4,031         | -             | -             | -             | 60,371          |
| <b>Total</b>                     | <b>56,485</b>                             | <b>7,567</b> | <b>24,520</b> | <b>66,891</b> | <b>62,782</b> | <b>34,668</b> | <b>2,52,913</b> |
| <b>Lease Liabilities (Gross)</b> | 487                                       | 485          | 963           | 3,483         | 2,631         | 4,996         | 13,045          |
| <b>Derivative Liabilities</b>    |   |              |               |               |               |               |                 |
| Forwards                         | 1,518                                     | 841          | 176           | 2,012         | -             | -             | 4,547           |
| Options                          | 178                                       | -            | 33            | -             | -             | -             | 211             |
| Interest Rate Swaps              | 10  | 1            | 241           | 575           | 76            | -             | 903             |
| <b>Total</b>                     | <b>1,706</b>                              | <b>842</b>   | <b>450</b>    | <b>2,587</b>  | <b>76</b>     | <b>-</b>      | <b>5,661</b>    |

\* Does not include Trade Payables (Current) amounting to ₹1,08,897 crore.

# Includes ₹ 812 crore as Prepaid Finance Charges.

@ Does not include interest thereon.

^ Includes ₹ 290 crore as Commercial Paper Discount.

### C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

#### Disclosure of effects of hedge accounting

##### A. Fair Value Hedge

###### Hedging Instrument

|  | Nominal Value<br>(Kbb) | Quantity<br>(Kgs) | Carrying Amount<br>Assets | Changes in<br>Fair Value | Hedge Maturity | Line Item in<br>Balance Sheet           |
|--|------------------------|-------------------|---------------------------|--------------------------|----------------|---|
| <b>As at 31<sup>st</sup> March, 2022</b> |                        |                   |                           |                          |                |   |
| <b>Foreign Currency Risk</b>             |                        |                   |                           |                          |                |   |
| Derivative Contracts                     | -                      | -                 | -                         | -                        | -              | -                                       |
| <b>Interest Rate Risk</b>                |                        |                   |                           |                          |                |   |
| Derivative Contracts                     | 7,825                  | -                 | -                         | 46                       | (46)           | 3 to 5 years                            |
| <b>Commodity Price Risk</b>              |                        |                   |                           |                          |                |   |
| Derivative Contracts                     | 61,303                 | 2,11,383          | 6,400                     | 3,081                    | 4,396          | (707)                                   |
|  |                        |                   |                           |                          |                | April 2022 to<br>March 2023             |
|  |                        |                   |                           |                          |                | Other Financial<br>Assets / Liabilities |

###### As at 31<sup>st</sup> March, 2021

###### Foreign Currency Risk

|                             |        |          |       |       |       |                           |                                |
|-----------------------------|--------|----------|-------|-------|-------|---------------------------|--------------------------------|
| Derivative Contracts        | 2,557  | -        | -     | 86    | (72)  | April 2021 to<br>May 2021 | Other<br>Financial Liabilities |
| <b>Interest Rate Risk</b>   |        |          |       |       |       |                           |                                |
| Derivative Contracts        |        |          |       |       |       |                           |                                |
| Derivative Contracts        | 39,236 | 3,84,949 | 5,092 | 1,766 | 1,071 | 373                       | April 2021 to<br>December 2023 |
| <b>Commodity Price Risk</b> |        |          |       |       |       |                           |                                |

###### Derivative Contracts

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## Hedged Items

|  |                 |             |                       | (₹ in crore)                       |
|--|-----------------|-------------|-----------------------|------------------------------------|
|  | Carrying Amount |             | Changes in Fair Value | Line Item in Balance Sheet         |
|  | Assets          | Liabilities |                       |                                    |
| <b>As at 31<sup>st</sup> March, 2022</b>               |                 |             |                       |                                    |
| <b>Foreign Currency Risk</b>                           |                 |             |                       |                                    |
| Import Firm Commitments                                | -               | -           | -                     |                                    |
| Interest Rate Risk                                     |                 |             |                       |                                    |
| Derivative Contracts                                   | -               | 7,777       | 48                    | Non-Current Borrowings             |
| <b>Commodity Price Risk</b>                            |                 |             |                       |                                    |
| Firm Commitments for purchase of feedstock and freight | -               | 1,010       | (943)                 | Other Current Assets / Liabilities |
| Firm Commitments for sale of products                  | 2,114           | 231         | 2,301                 | Other Current Assets               |
| Inventories  | 10,484          | -           | (301)                 | Inventories                        |

## B. Cash Flow Hedge

### Hedging Instruments

|  |               |                 |             |                       |  | (₹ in crore)   |
|--|---------------|-----------------|-------------|-----------------------|--|--|
|  | Nominal Value | Carrying amount |             | Changes in Fair Value | Hedge Maturity   | Line Item in Balance Sheet                               |
|  |               | Assets          | Liabilities |                       |  |  |
| <b>As at 31<sup>st</sup> March, 2022</b>         |               |                 |             |                       |  |  |
| <b>Foreign Currency Risk</b>                     |               |                 |             |                       |  |  |
| Foreign Currency Risk Components - Trade Payable | 22,301        | -               | 22,738      | (437)                 | 1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2025          | Trade Payables   |
| Foreign Currency Risk Components - Borrowings    | 1,20,017      | -               | 1,23,697    | (3,685)               | 30 <sup>th</sup> September 2022 to 30 <sup>th</sup> September 2033 | Non Current Liabilities-Financial Liabilities-Borrowings |
| <b>Interest Rate Risk</b>                        |               |                 |             |                       |  |  |
| Interest Rate Swap                               | -             | -               | -           | -                     | -  | -  |
| <b>As at 31<sup>st</sup> March, 2021</b>         |               |                 |             |                       |  |  |
| <b>Foreign Currency Risk</b>                     |               |                 |             |                       |  |  |
| Foreign Currency Risk Components - Borrowings    | 7,218         | -               | 7,311       | 256                   | June 2022  | Non Current Liabilities-Financial Liabilities-Borrowings |
| <b>Interest Rate Risk</b>                        |               |                 |             |                       |  |  |
| Interest Rate Swap                               | 33,590        | 82              | -           | 141                   | April 2021 to March 2025   | Other Financial Assets                                   |

## Hedged Items

|  |               |                       |               |                            | (₹ in crore) |
|--|---------------|-----------------------|---------------|----------------------------|--------------|
|  | Nominal Value | Changes in Fair Value | Hedge Reserve | Line Item in Balance Sheet |              |
| <b>As at 31<sup>st</sup> March, 2022</b> |               |                       |               |                            |              |
| <b>Foreign Currency Risk</b>             |               |                       |               |                            |              |
| Highly Probable Forecasted Exports       | 1,42,317      | 4,123                 | (4,810)       | Other Equity               |              |
| Interest Rate Risk                       |               |                       |               |                            |              |
| Borrowings                               | -             | -                     | -             | -                          |              |
| <b>As at 31<sup>st</sup> March, 2021</b> |               |                       |               |                            |              |
| <b>Foreign Currency Risk</b>             |               |                       |               |                            |              |
| Highly Probable Forecasted Exports       | 7,218         | (256)                 | (3,059)       | Other Equity               |              |
| Interest Rate Risk                       |               |                       |               |                            |              |
| Borrowings                               | 33,590        | (141)                 | (97)          | Other Equity               |              |

## C. Movement in Cash Flow Hedge

| Sr. No. | Particulars  | 2021-22 | 2020-21 | Line Item in Balance Sheet / Statement of Profit and Loss |
|---------|--|---------|---------|---|
| 1       | At the beginning of the year   | (3,156) | (5,883) |   |
| 2       | Gain / (loss) recognised in Other Comprehensive Income during the year | (4,334) | 914     | Items that will be reclassified to Profit & Loss          |
| 3       | Amount reclassified to Profit and Loss during the year                 | 2,835   | 1,813   | Value of Sale   |
| 4       | At the end of the year   | (4,655) | (3,156) | Other Comprehensive Income                                |

## 38 Segment Information

The Group has five principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail, Digital Services and Financial Services.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

## (i) Primary Segment Information

| (₹ in crore)  |          |             |          |                  |                    |          |             |           |          |
|---|----------|-------------|----------|------------------|--------------------|----------|-------------|-----------|----------|
| 2021-22   | O2C      | Oil and Gas | Retail   | Digital Services | Financial Services | Others   | Unallocable | Total     |          |
| <b>1 Segment Revenue</b>  |          |             |          |                  |                    |          |             |           |          |
| External Turnover   | 4,99,663 | 4,962       | 1,95,676 | 27,085           | 761                | 64,609   | -           | 7,92,756  |          |
| Inter Segment Turnover  | 1,237    | 2,530       | 4,073    | 73,076           | 1,366              | 6,751    | -           | -         |          |
| Value of Sales and Services (Revenue) *                           | 5,00,900 | 7,492       | 1,99,749 | 1,00,161         | 2,127              | 71,360   | -           | 7,92,756  |          |
| Less: GST Recovered   | 20,580   | 10          | 24,734   | 15,044           | 13                 | 10,741   | -           | 71,122    |          |
| Revenue from Operations (Net of GST)                              | 4,80,320 | 7,482       | 1,75,015 | 85,117           | 2,114              | 60,619   | -           | 7,21,634  |          |
| <b>2 Segment Result before Interest and Taxes **</b>              |          |             |          |                  |                    |          |             |           |          |
| Finance Cost ^  |          |             |          |                  |                    |          | (14,584)    |           | (21,027) |
| Interest Income   |          |             |          |                  |                    |          | 10,904      |           | 9,519    |
| Profit Before Tax and Exceptional Items                           |          |             |          |                  |                    |          | 81,306      |           | 49,819   |
| Exceptional Item (Net of Tax) (Refer Note 31)                     |          |             |          |                  |                    |          | 2,836       |           | 5,642    |
| Profit Before Tax   |          |             |          |                  |                    |          | 84,142      |           | 55,461   |
| Current Tax   |          |             |          |                  |                    |          | (3,161)     |           | (2,205)  |
| Deferred Tax  |          |             |          |                  |                    |          | (13,136)    |           | 483      |
| Profit after Tax (before adjustment for Non-Controlling Interest) |          |             |          |                  |                    |          | 67,845      |           | 53,739   |
| Share of (Profit) / Loss transferred to Non-Controlling Interest  |          |             |          |                  |                    |          | (7,140)     |           | (4,611)  |
| Profit after Tax (after adjustment for Non-Controlling Interest)  |          |             |          |                  |                    |          | 60,705      |           | 49,128   |
| <b>3 Other Information</b>  |          |             |          |                  |                    |          |             |           |          |
| Segment Assets #  | 3,79,209 | 34,938      | 1,24,736 | 3,71,907         | 1,08,597           | 1,60,961 | 3,36,206    | 15,16,554 |          |
| Segment Liabilities #   | 61,336   | 10,899      | 36,031   | 1,17,938         | 190                | 24,371   | 12,65,789   | 15,16,554 |          |
| Capital Expenditure   | 7,913    | 5,520       | 29,873   | 82,744           | 46                 | 13,606   | 5,650       | 1,45,352  |          |
| Depreciation / Amortisation and Depletion Expense                 | 7,528    | 2,578       | 2,225    | 15,118           | 15                 | 1,942    | 391         | 29,797    |          |

\* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 89,033 crore.

\*\* Segment results includes interest income / Other Income pertaining to the respective segments.

^ Segment results of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

# Segment assets and liabilities have been grossed up, with respect to bill discounting of ₹ 14,784 crore and other non-current assets of ₹ 2,105 crore, whereas the same has been netted off in the respective heads of Balance sheet.

| 2020-21   | O2C      | Oil and Gas | Retail   | Digital Services | Financial Services | Others | Unallocable | Total               |
|---|----------|-------------|----------|------------------|--------------------|--------|-------------|---------------------|
| <b>1 Segment Revenue</b>  |          |             |          |                  |                    |        |             |                     |
| External Turnover   |          | 3,15,105    | 1,608    | 1,52,501         | 27,336             | 1,114  | 41,574      | - 5,39,238          |
| Inter Segment Turnover  |          | 4,903       | 532      | 5,201            | 62,951             | 1,324  | 6,646       | -                   |
| Value of Sales and Services (Revenue) *                           | 3,20,008 | 2,140       | 1,57,702 | 90,287           | 2,438              | 48,220 | -           | 5,39,238            |
| Less: GST Recovered   |          | 13,518      | 12       | 18,566           | 13,645             | 5      | 7,166       | 52,912              |
| Revenue from Operations (Net of GST)                              | 3,06,490 | 2,128       | 1,39,136 | 76,642           | 2,433              | 41,054 | -           | 4,86,326            |
| <b>2 Segment Result before Interest and Taxes **</b>              |          |             |          |                  |                    |        |             |                     |
| Finance Cost ^  |          | 29,773      | (1,477)  | 7,991            | 21,181             | 1,294  | 3,635       | (1,070) 61,327      |
| Interest Income   |          |             |          |                  |                    |        |             | 9,519               |
| Profit Before Tax and Exceptional Items                           |          |             |          |                  |                    |        |             | 49,819              |
| Exceptional Item (Net of Tax) (Refer Note 31)                     |          |             |          |                  |                    |        |             | 5,642               |
| Profit Before Tax   |          |             |          |                  |                    |        |             | 55,461              |
| Current Tax   |          |             |          |                  |                    |        |             | (2,205)             |
| Deferred Tax  |          |             |          |                  |                    |        |             | 483                 |
| Profit after Tax (before adjustment for Non-Controlling Interest) |          |             |          |                  |                    |        |             | 53,739              |
| Share of (Profit) / Loss transferred to Non-Controlling Interest  |          |             |          |                  |                    |        |             | (4,611)             |
| Profit after Tax (after adjustment for Non-Controlling Interest)  |          |             |          |                  |                    |        |             | 49,128              |
| <b>3 Other Information</b>  |          |             |          |                  |                    |        |             |                     |
| Segment Assets #  |          | 3,58,964    | 35,163   | 98,361           | 3,05,965           | 80,765 | 1,34,717    | 3,25,455 13,39,390  |
| Segment Liabilities #   |          | 44,284      | 14,359   | 20,879           | 68,328             | 93     | 14,272      | 11,77,175 13,39,390 |
| Capital Expenditure   |          | 7,867       | 3,879    | 10,321           | 35,998             | 18     | 18,289      | 3,295 79,667        |
| Depreciation / Amortisation and Depletion Expense                 |          | 8,397       | 1,735    | 1,851            | 12,854             | -      | 1,376       | 359 26,572          |

\* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 81,557 crore.

\*\* Segment results includes interest income / Other Income pertaining to the respective segments.

^ Segment results of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

# Segment assets and liabilities have been grossed up, with respect to advance from customers of ₹ 1,813 crore, bill discounting of ₹ 14,259 crore and other non-current assets of ₹ 2,106 crore, whereas the same is netted off in the respective heads of Balance Sheet.

**(ii) Inter segment pricing are at Arm's length basis.**

**(iii) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.**

**(iv) The reportable segments are further described below:**

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services.
- The Financial Services segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

## (v) Secondary Segment Information

|  | (₹ in crore)     |                 |
|--|------------------|-----------------|
|  | 2021-22          | 2020-21         |
| <b>1 Segment Revenue – External Turnover</b> |                  |                 |
| Within India                                 | 5,05,324         | 3,31,557        |
| Outside India                                | 2,87,432         | 2,07,681        |
| <b>Total</b>                                 | <b>7,92,756</b>  | <b>5,39,238</b> |
| <b>2 Non-Current Assets</b>                  |                  |                 |
| Within India                                 | 11,32,279        | 9,35,322        |
| Outside India                                | 20,367           | 12,879          |
| <b>Total</b>                                 | <b>11,52,646</b> | <b>9,48,201</b> |

## 39 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

| Sr. No. | Name of the Enterprise  | Country of Incorporation | Proportion of Ownership Interest |
|---------|---|--------------------------|----------------------------------|
| 1       | 7-India Convenience Retail Limited  | India                    | 85.06%                           |
| 2       | Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)                     | India                    | 82.07%                           |
| 3       | ABC Cable Network Private Limited   | India                    | 66.95%                           |
| 4       | Abraham and Thakore Exports Private Limited   | India                    | 46.78%                           |
| 5       | Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited) | India                    | 73.28%                           |
| 6       | Addverb Technologies BV   | Netherlands              | 47.92%                           |
| 7       | Addverb Technologies Private Limited  | India                    | 47.92%                           |
| 8       | Addverb Technologies Pte Limited  | Singapore                | 47.92%                           |
| 9       | Addverb Technologies Pty Limited  | Australia                | 47.92%                           |
| 10      | Addverb Technologies USA Inc.   | United States of America | 47.92%                           |
| 11      | Adventure Marketing Private Limited   | India                    | 100.00%                          |
| 12      | AETN18 Media Private Limited  | India                    | 21.27%                           |
| 13      | Affinity USA LLC *  | United States of America | 100.00%                          |
| 14      | Amante India Private Limited (Formerly known as MAS Brands India Private Limited)                 | India                    | 85.06%                           |
| 15      | Angel Cable Network Private Limited   | India                    | 66.95%                           |
| 16      | Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)                   | India                    | 49.54%                           |
| 17      | Aurora Algae LLC *  | United States of America | 100.00%                          |
| 18      | Bali Den Cable Network Limited  | India                    | 66.95%                           |
| 19      | Bhadohi DEN Entertainment Private Limited   | India                    | 17.41%                           |
| 20      | Cab-i-Net Communications Private Limited  | India                    | 66.95%                           |
| 21      | Channels India Network Private Limited  | India                    | 50.55%                           |
| 22      | Chennai Cable Vision Network Private Limited  | India                    | 40.17%                           |
| 23      | Colorful Media Private Limited  | India                    | 100.00%                          |
| 24      | Colosceum Media Private Limited   | India                    | 73.15%                           |
| 25      | C-Square Info-Solutions Private Limited   | India                    | 69.44%                           |
| 26      | Dadha Pharma Distribution Private Limited   | India                    | 85.06%                           |
| 27      | DEN Ambey Cable Networks Private Limited  | India                    | 40.84%                           |
| 28      | DEN BCN Suncity Network Limited   | India                    | 66.95%                           |
| 29      | Den Broadband Limited   | India                    | 66.95%                           |
| 30      | Den Budaun Cable Network Private Limited  | India                    | 34.14%                           |
| 31      | Den Digital Cable Network Limited   | India                    | 66.95%                           |
| 32      | Den Discovery Digital Networks Private Limited  | India                    | 34.14%                           |
| 33      | Den Enjoy Cable Networks Private Limited  | India                    | 34.14%                           |
| 34      | Den Enjoy Navaratan Network Private Limited   | India                    | 17.41%                           |
| 35      | DEN Enjoy SBNM Cable Network Private Limited  | India                    | 66.95%                           |

\* Subsidiary Companies having 31st December as Reporting Date.

| Sr. No. | Name of the Enterprise                              | Country of Incorporation | Proportion of Ownership Interest |
|---------|---|--------------------------|----------------------------------|
| 36      | Den F K Cable TV Network Private Limited            | India                    | 34.14%                           |
| 37      | Den Fateh Marketing Private Limited                 | India                    | 34.14%                           |
| 38      | Den Kashi Cable Network Limited                     | India                    | 34.14%                           |
| 39      | Den Maa Sharda Vision Cable Networks Limited        | India                    | 66.95%                           |
| 40      | Den Mahendra Satellite Private Limited              | India                    | 66.95%                           |
| 41      | Den Malabar Cable Vision Limited                    | India                    | 66.95%                           |
| 42      | Den Malayalam Telenet Private Limited               | India                    | 34.14%                           |
| 43      | Den Mod Max Cable Network Private Limited           | India                    | 34.14%                           |
| 44      | Den Nashik City Cable Network Private Limited       | India                    | 34.14%                           |
| 45      | Den Networks Limited                                | India                    | 66.95%                           |
| 46      | DEN Pawan Cable Network Limited                     | India                    | 66.95%                           |
| 47      | Den Premium Multilink Cable Network Private Limited | India                    | 34.14%                           |
| 48      | Den Rajkot City Communication Private Limited       | India                    | 34.13%                           |
| 49      | Den Satellite Cable TV Network Limited              | India                    | 34.14%                           |
| 50      | Den Saya Channel Network Limited                    | India                    | 34.14%                           |
| 51      | DEN STN Television Network Private Limited          | India                    | 66.95%                           |
| 52      | Den Supreme Satellite Vision Private Limited        | India                    | 66.95%                           |
| 53      | Den Varun Cable Network Limited                     | India                    | 66.95%                           |
| 54      | Den-Manoranjan Satellite Private Limited            | India                    | 34.14%                           |
| 55      | Digital Media Distribution Trust                    | India                    | 100.00%                          |
| 56      | Digital18 Media Limited                             | India                    | 73.15%                           |
| 57      | Divya Drishti Den Cable Network Private Limited     | India                    | 66.95%                           |
| 58      | Drashti Cable Network Limited                       | India                    | 55.47%                           |
| 59      | Dronagiri Bokadvira East Infra Limited              | India                    | 100.00%                          |
| 60      | Dronagiri Bokadvira North Infra Limited             | India                    | 100.00%                          |
| 61      | Dronagiri Bokadvira South Infra Limited             | India                    | 100.00%                          |
| 62      | Dronagiri Bokadvira West Infra Limited              | India                    | 100.00%                          |
| 63      | Dronagiri Dongri East Infra Limited                 | India                    | 100.00%                          |
| 64      | Dronagiri Dongri North Infra Limited                | India                    | 100.00%                          |
| 65      | Dronagiri Dongri South Infra Limited                | India                    | 100.00%                          |
| 66      | Dronagiri Dongri West Infra Limited                 | India                    | 100.00%                          |
| 67      | Dronagiri Funde East Infra Limited                  | India                    | 100.00%                          |
| 68      | Dronagiri Funde North Infra Limited                 | India                    | 100.00%                          |
| 69      | Dronagiri Funde South Infra Limited                 | India                    | 100.00%                          |
| 70      | Dronagiri Funde West Infra Limited                  | India                    | 100.00%                          |
| 71      | Dronagiri Navghar East Infra Limited                | India                    | 100.00%                          |
| 72      | Dronagiri Navghar North First Infra Limited         | India                    | 100.00%                          |
| 73      | Dronagiri Navghar North Infra Limited               | India                    | 100.00%                          |
| 74      | Dronagiri Navghar North Second Infra Limited        | India                    | 100.00%                          |
| 75      | Dronagiri Navghar South First Infra Limited         | India                    | 100.00%                          |
| 76      | Dronagiri Navghar South Infra Limited               | India                    | 100.00%                          |
| 77      | Dronagiri Navghar South Second Infra Limited        | India                    | 100.00%                          |
| 78      | Dronagiri Navghar West Infra Limited                | India                    | 100.00%                          |
| 79      | Dronagiri Pagote East Infra Limited                 | India                    | 100.00%                          |
| 80      | Dronagiri Pagote North First Infra Limited          | India                    | 100.00%                          |
| 81      | Dronagiri Pagote North Infra Limited                | India                    | 100.00%                          |
| 82      | Dronagiri Pagote North Second Infra Limited         | India                    | 100.00%                          |
| 83      | Dronagiri Pagote South First Infra Limited          | India                    | 100.00%                          |
| 84      | Dronagiri Pagote South Infra Limited                | India                    | 100.00%                          |
| 85      | Dronagiri Pagote West Infra Limited                 | India                    | 100.00%                          |
| 86      | Dronagiri Panje East Infra Limited                  | India                    | 100.00%                          |
| 87      | Dronagiri Panje North Infra Limited                 | India                    | 100.00%                          |

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Enterprise   | Country of Incorporation | Proportion of Ownership Interest |
|---------|--|--------------------------|----------------------------------|
| 88      | Dronagiri Panje South Infra Limited  | India                    | 100.00%                          |
| 89      | Dronagiri Panje West Infra Limited   | India                    | 100.00%                          |
| 90      | e-Eighteen.com Limited   | India                    | 67.26%                           |
| 91      | Elite Cable Network Private Limited  | India                    | 42.29%                           |
| 92      | Eminent Cable Network Private Limited  | India                    | 37.49%                           |
| 93      | Enercent Technologies Private Limited  | India                    | 59.18%                           |
| 94      | Faradion Limited   | United Kingdom           | 92.01%                           |
| 95      | Faradion UG  | Germany                  | 92.01%                           |
| 96      | Foodhall Franchises Limited  | India                    | 85.06%                           |
| 97      | Future Lifestyles Franchisee Limited   | India                    | 85.06%                           |
| 98      | Futuristic Media and Entertainment Limited   | India                    | 66.95%                           |
| 99      | Galaxy Den Media & Entertainment Private Limited   | India                    | 66.95%                           |
| 100     | Genesis Colors Limited   | India                    | 54.44%                           |
| 101     | Genesis La Mode Private Limited  | India                    | 73.25%                           |
| 102     | GLB Body Care Private Limited  | India                    | 79.16%                           |
| 103     | GLF Lifestyle Brands Private Limited   | India                    | 73.25%                           |
| 104     | GML India Fashion Private Limited  | India                    | 73.25%                           |
| 105     | Grab A Grub Services Private Limited   | India                    | 70.10%                           |
| 106     | Greycells18 Media Limited  | India                    | 65.61%                           |
| 107     | Hamleys (Franchising) Limited *  | United Kingdom           | 68.05%                           |
| 108     | Hamleys Asia Limited *   | Hongkong                 | 68.05%                           |
| 109     | Hamleys of London Limited *  | United Kingdom           | 68.05%                           |
| 110     | Hamleys Toys (Ireland) Limited *   | Ireland                  | 68.05%                           |
| 111     | Hathway Bhawani Cabletel & Datacom Limited   | India                    | 40.01%                           |
| 112     | Hathway Cable and Datacom Limited  | India                    | 52.86%                           |
| 113     | Hathway Digital Limited  | India                    | 52.86%                           |
| 114     | Hathway Kokan Crystal Cable Network Limited  | India                    | 52.86%                           |
| 115     | Hathway Mantra Cable & Datacom Limited   | India                    | 52.86%                           |
| 116     | Hathway Nashik Cable Network Private Limited   | India                    | 47.61%                           |
| 117     | Independent Media Trust  | India                    | 100.00%                          |
| 118     | IndiaCast Media Distribution Private Limited   | India                    | 31.48%                           |
| 119     | IndiaCast UK Limited   | United Kingdom           | 31.48%                           |
| 120     | IndiaCast US Limited   | United States of America | 31.48%                           |
| 121     | Indiavidual Learning Limited   | India                    | 56.63%                           |
| 122     | Indiawin Sports Private Limited  | India                    | 100.00%                          |
| 123     | Infimedia Press Limited  | India                    | 37.08%                           |
| 124     | Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited) | India                    | 97.01%                           |
| 125     | Intimi India Private Limited   | India                    | 85.06%                           |
| 126     | Jaisuryas Retail Ventures Private Limited  | India                    | 85.06%                           |
| 127     | JD International Pte. Ltd.   | Singapore                | 56.96%                           |
| 128     | Jio Cable and Broadband Holdings Private Limited   | India                    | 100.00%                          |
| 129     | Jio Content Distribution Holdings Private Limited  | India                    | 100.00%                          |
| 130     | Jio Digital Distribution Holdings Private Limited  | India                    | 100.00%                          |
| 131     | Jio Estonia OÜ *   | Estonia                  | 66.43%                           |
| 132     | Jio Futuristic Digital Holdings Private Limited  | India                    | 100.00%                          |
| 133     | Jio Haptik Technologies Limited  | India                    | 66.43%                           |
| 134     | Jio Information Aggregator Services Limited  | India                    | 100.00%                          |
| 135     | Jio Infrastructure Management Services Limited   | India                    | 100.00%                          |
| 136     | Jio Internet Distribution Holdings Private Limited   | India                    | 100.00%                          |
| 137     | Jio Limited  | India                    | 100.00%                          |
| 138     | Jio Media Limited  | India                    | 66.43%                           |

\* Subsidiary Companies having 31st December as Reporting Date.

| Sr. No. | Name of the Enterprise  | Country of Incorporation | Proportion of Ownership Interest |
|---------|---|--------------------------|----------------------------------|
| 139     | Jio Platforms Limited   | India                    | 66.43%                           |
| 140     | Jio Satellite Communications Limited  | India                    | 66.43%                           |
| 141     | Jio Space Technology Limited  | India                    | 66.43%                           |
| 142     | Jio Television Distribution Holdings Private Limited                                  | India                    | 100.00%                          |
| 143     | Jio Things Limited  | India                    | 66.43%                           |
| 144     | Just Dial Inc.  | United States of America | 56.96%                           |
| 145     | Just Dial Limited   | India                    | 56.96%                           |
| 146     | Kalamboli East Infra Limited  | India                    | 100.00%                          |
| 147     | Kalamboli North First Infra Limited   | India                    | 100.00%                          |
| 148     | Kalamboli North Infra Limited   | India                    | 100.00%                          |
| 149     | Kalamboli North Second Infra Limited  | India                    | 100.00%                          |
| 150     | Kalamboli North Third Infra Limited   | India                    | 100.00%                          |
| 151     | Kalamboli South First Infra Limited   | India                    | 100.00%                          |
| 152     | Kalamboli South Infra Limited   | India                    | 100.00%                          |
| 153     | Kalamboli West Infra Limited  | India                    | 100.00%                          |
| 154     | Kalanikethan Fashions Private Limited   | India                    | 85.06%                           |
| 155     | Kalanikethan Silks Private Limited  | India                    | 85.06%                           |
| 156     | Kishna Den Cable Networks Private Limited   | India                    | 17.41%                           |
| 157     | Kutch New Energy Projects Limited (formerly known as Reliance Solar Projects Limited) | India                    | 100.00%                          |
| 158     | Libra Cable Network Limited   | India                    | 34.14%                           |
| 159     | M Entertainments Private Limited  | India                    | 83.17%                           |
| 160     | Mahadev Den Cable Network Limited   | India                    | 34.14%                           |
| 161     | Mahavir Den Entertainment Private Limited   | India                    | 34.14%                           |
| 162     | Maitri Cable Network Private Limited  | India                    | 66.95%                           |
| 163     | Mansion Cable Network Private Limited   | India                    | 44.19%                           |
| 164     | MAS Brands Exports (Private) Limited *  | Sri Lanka                | 85.06%                           |
| 165     | MAS Brands Lanka (Private) Limited *  | Sri Lanka                | 85.06%                           |
| 166     | Media18 Distribution Services Limited   | India                    | 73.15%                           |
| 167     | Meerut Cable Network Private Limited  | India                    | 34.14%                           |
| 168     | Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)       | India                    | 70.88%                           |
| 169     | Mindex 1 Limited  | Gibraltar                | 100.00%                          |
| 170     | Model Economic Township Limited   | India                    | 100.00%                          |
| 171     | Moneycontrol.Dot Com India Limited  | India                    | 67.26%                           |
| 172     | Multitrack Cable Network Private Limited  | India                    | 66.95%                           |
| 173     | MYJD Private Limited  | India                    | 56.96%                           |
| 174     | Netmeds Marketplace Limited   | India                    | 85.06%                           |
| 175     | Network18 Media & Investments Limited   | India                    | 73.15%                           |
| 176     | Network18 Media Trust   | India                    | 73.15%                           |
| 177     | New Emerging World of Journalism Limited  | India                    | 49.82%                           |
| 178     | Nilgiris Stores Limited   | India                    | 85.06%                           |
| 179     | NowFloats Technologies Private Limited  | India                    | 75.13%                           |
| 180     | Radiant Satellite (India) Private Limited   | India                    | 34.14%                           |
| 181     | Radisys B.V. *  | Netherlands              | 66.43%                           |
| 182     | Radisys Canada Inc. *   | Canada                   | 66.43%                           |
| 183     | Radisys Cayman Limited *  | Cayman Islands           | 66.43%                           |
| 184     | Radisys Converdia (Ireland) Limited *   | Ireland                  | 66.43%                           |
| 185     | Radisys Corporation *   | United States of America | 66.43%                           |
| 186     | Radisys GmbH *  | Germany                  | 66.43%                           |
| 187     | Radisys India Limited (formerly known as Radisys India Private Limited)               | India                    | 66.43%                           |
| 188     | Radisys International LLC *   | United States of America | 66.43%                           |

\* Subsidiary Companies having 31st December as Reporting Date.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Enterprise  | Country of Incorporation | Proportion of Ownership Interest |
|---------|---|--------------------------|----------------------------------|
| 189     | Radisys International Singapore Pte. Ltd. *                                     | Singapore                | 66.43%                           |
| 190     | Radisys Spain S.L.U. *  | Spain                    | 66.43%                           |
| 191     | Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *                         | China                    | 66.43%                           |
| 192     | Radisys Technologies (Shenzhen) Co. Ltd. *                                      | China                    | 66.43%                           |
| 193     | Radisys UK Limited *  | United Kingdom           | 66.43%                           |
| 194     | RB Holdings Private Limited   | India                    | 100.00%                          |
| 195     | RB Media Holdings Private Limited   | India                    | 100.00%                          |
| 196     | RB Mediasoft Private Limited  | India                    | 100.00%                          |
| 197     | RBML Solutions India Limited  | India                    | 51.00%                           |
| 198     | REC Americas LLC *  | United States of America | 100.00%                          |
| 199     | REC ScanModule Sweden AB *  | Sweden                   | 100.00%                          |
| 200     | REC Solar (Japan) Co., Ltd. *   | Japan                    | 100.00%                          |
| 201     | REC Solar EMEA GmbH *   | Germany                  | 100.00%                          |
| 202     | REC Solar France SAS *  | France                   | 100.00%                          |
| 203     | REC Solar Holdings AS *   | Norway                   | 100.00%                          |
| 204     | REC Solar Norway AS *   | Norway                   | 100.00%                          |
| 205     | REC Solar Pte. Ltd. *   | Singapore                | 100.00%                          |
| 206     | REC Systems (Thailand) Co., Ltd. *  | Thailand                 | 99.99%                           |
| 207     | REC Trading (Shanghai) Co., Ltd. *  | China                    | 100.00%                          |
| 208     | REC US Holdings, Inc. *   | United States of America | 100.00%                          |
| 209     | Recron (Malaysia) Sdn. Bhd. *   | Malaysia                 | 100.00%                          |
| 210     | Reliance 4IR Realty Development Limited   | India                    | 100.00%                          |
| 211     | Reliance Ambit Trade Private Limited  | India                    | 100.00%                          |
| 212     | Reliance BP Mobility Limited  | India                    | 51.00%                           |
| 213     | Reliance Brands Holding UK Limited *  | United Kingdom           | 68.05%                           |
| 214     | Reliance Brands Limited   | India                    | 68.05%                           |
| 215     | Reliance Brands Luxury Fashion Private Limited                                  | India                    | 61.43%                           |
| 216     | Reliance Carbon Fibre Cylinder Limited  | India                    | 100.00%                          |
| 217     | Reliance Clothing India Private Limited   | India                    | 85.00%                           |
| 218     | Reliance Commercial Dealers Limited   | India                    | 100.00%                          |
| 219     | Reliance Comtrade Private Limited   | India                    | 100.00%                          |
| 220     | Reliance Content Distribution Limited   | India                    | 100.00%                          |
| 221     | Reliance Corporate IT Park Limited  | India                    | 100.00%                          |
| 222     | Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited) | India                    | 100.00%                          |
| 223     | Reliance Digital Health USA Inc. *  | United States of America | 100.00%                          |
| 224     | Reliance Eagleford Upstream GP LLC *  | United States of America | 100.00%                          |
| 225     | Reliance Eagleford Upstream Holding LP *  | United States of America | 100.00%                          |
| 226     | Reliance Eagleford Upstream LLC *   | United States of America | 100.00%                          |
| 227     | Reliance Eminent Trading & Commercial Private Limited                           | India                    | 100.00%                          |
| 228     | Reliance Ethane Holding Pte Limited   | Singapore                | 100.00%                          |
| 229     | Reliance Ethane Pipeline Limited  | India                    | 100.00%                          |
| 230     | Reliance Exploration & Production DMCC *  | United Arab Emirates     | 100.00%                          |
| 231     | Reliance GAS Lifestyle India Private Limited                                    | India                    | 34.87%                           |
| 232     | Reliance Gas Pipelines Limited  | India                    | 100.00%                          |
| 233     | Reliance Global Energy Services (Singapore) Pte. Limited                        | Singapore                | 100.00%                          |
| 234     | Reliance Global Energy Services Limited   | United Kingdom           | 100.00%                          |
| 235     | Reliance Hydrogen Electrolysis Limited  | India                    | 100.00%                          |
| 236     | Reliance Hydrogen Fuel Cell Limited   | India                    | 100.00%                          |

\* Subsidiary Companies having 31st December as Reporting Date.

| Sr. No. | Name of the Enterprise  | Country of Incorporation | Proportion of Ownership Interest |
|---------|---|--------------------------|----------------------------------|
| 237     | Reliance Industrial Investments and Holdings Limited                              | India                    | 100.00%                          |
| 238     | Reliance Industries (Middle East) DMCC *  | United Arab Emirates     | 100.00%                          |
| 239     | Reliance Innovative Building Solutions Private Limited                            | India                    | 100.00%                          |
| 240     | Reliance International Limited  | United Arab Emirates     | 100.00%                          |
| 241     | Reliance Jio Global Resources LLC *   | United States of America | 66.43%                           |
| 242     | Reliance Jio Infocomm Limited   | India                    | 66.43%                           |
| 243     | Reliance Jio Infocomm Pte. Ltd. *   | Singapore                | 66.43%                           |
| 244     | Reliance Jio Infocomm UK Limited *  | United Kingdom           | 66.43%                           |
| 245     | Reliance Jio Infocomm USA Inc. *  | United States of America | 66.43%                           |
| 246     | Reliance Jio Media Limited  | India                    | 100.00%                          |
| 247     | Reliance Jio Messaging Services Limited   | India                    | 100.00%                          |
| 248     | Reliance Lifestyle Products Private Limited                                       | India                    | 64.74%                           |
| 249     | Reliance Marcellus II LLC *   | United States of America | 100.00%                          |
| 250     | Reliance Marcellus LLC *  | United States of America | 100.00%                          |
| 251     | Reliance New Energy Carbon Fibre Cylinder Limited                                 | India                    | 100.00%                          |
| 252     | Reliance New Energy Hydrogen Electrolysis Limited                                 | India                    | 100.00%                          |
| 253     | Reliance New Energy Hydrogen Fuel Cell Limited                                    | India                    | 100.00%                          |
| 254     | Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) | India                    | 100.00%                          |
| 255     | Reliance New Energy Power Electronics Limited                                     | India                    | 100.00%                          |
| 256     | Reliance New Energy Storage Limited   | India                    | 100.00%                          |
| 257     | Reliance New Solar Energy Limited   | India                    | 100.00%                          |
| 258     | Reliance O2C Limited  | India                    | 100.00%                          |
| 259     | Reliance Payment Solutions Limited  | India                    | 100.00%                          |
| 260     | Reliance Petro Marketing Limited  | India                    | 85.00%                           |
| 261     | Reliance Petroleum Retail Limited   | India                    | 100.00%                          |
| 262     | Reliance Power Electronics Limited  | India                    | 100.00%                          |
| 263     | Reliance Progressive Traders Private Limited                                      | India                    | 100.00%                          |
| 264     | Reliance Projects & Property Management Services Limited                          | India                    | 100.00%                          |
| 265     | Reliance Prolific Commercial Private Limited                                      | India                    | 100.00%                          |
| 266     | Reliance Prolific Traders Private Limited   | India                    | 100.00%                          |
| 267     | Reliance Retail and Fashion Lifestyle Limited                                     | India                    | 85.06%                           |
| 268     | Reliance Retail Finance Limited   | India                    | 100.00%                          |
| 269     | Reliance Retail Insurance Broking Limited   | India                    | 100.00%                          |
| 270     | Reliance Retail Limited   | India                    | 85.00%                           |
| 271     | Reliance Retail Ventures Limited  | India                    | 85.06%                           |
| 272     | Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)    | India                    | 44.41%                           |
| 273     | Reliance Sibir Elastomers Private Limited   | India                    | 74.90%                           |
| 274     | Reliance SMSL Limited   | India                    | 100.00%                          |
| 275     | Reliance Storage Limited  | India                    | 100.00%                          |
| 276     | Reliance Strategic Business Ventures Limited                                      | India                    | 100.00%                          |
| 277     | Reliance Strategic Investments Limited  | India                    | 100.00%                          |
| 278     | Reliance Syngas Limited   | India                    | 100.00%                          |
| 279     | Reliance Universal Traders Private Limited  | India                    | 100.00%                          |
| 280     | Reliance Vantage Retail Limited   | India                    | 100.00%                          |
| 281     | Reliance Ventures Limited   | India                    | 100.00%                          |
| 282     | Reliance-GrandOptical Private Limited   | India                    | 85.00%                           |
| 283     | Reverie Language Technologies Limited   | India                    | 55.76%                           |
| 284     | RIL USA, Inc. *   | United States of America | 100.00%                          |

\* Subsidiary Companies having 31st December as Reporting Date.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Enterprise  | Country of Incorporation | Proportion of Ownership Interest |
|---------|---|--------------------------|----------------------------------|
| 285     | RISE Worldwide Limited  | India                    | 100.00%                          |
| 286     | Ritu Kumar ME (FZE) [Formerly known as Ritu Kumar ME (FZC)]   | United Arab Emirates     | 44.41%                           |
| 287     | Roptonal Limited  | Cyprus                   | 21.27%                           |
| 288     | Rose Entertainment Private Limited  | India                    | 34.14%                           |
| 289     | RP Chemicals (Malaysia) Sdn. Bhd.*  | Malaysia                 | 100.00%                          |
| 290     | RRB Mediasoft Private Limited   | India                    | 100.00%                          |
| 291     | Saavn Inc.  | United States of America | 57.89%                           |
| 292     | Saavn LLC   | United States of America | 57.89%                           |
| 293     | Saavn Media Limited   | India                    | 57.89%                           |
| 294     | SankhyaSutra Labs Limited   | India                    | 57.66%                           |
| 295     | Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)         | India                    | 73.74%                           |
| 296     | Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)       | India                    | 85.06%                           |
| 297     | Silverline Television Network Limited   | India                    | 66.95%                           |
| 298     | skyTran Inc. *  | United States of America | 54.46%                           |
| 299     | skyTran Israel Ltd. *   | Israel                   | 54.46%                           |
| 300     | Srishti Den Networks Limited  | India                    | 34.14%                           |
| 301     | Stoke Park Limited *  | United Kingdom           | 100.00%                          |
| 302     | Strand Life Sciences Private Limited  | India                    | 73.23%                           |
| 303     | Surajya Services Limited (Formerly known as Surajya Services Private Limited)                                   | India                    | 45.49%                           |
| 304     | Surela Investment And Trading Limited   | India                    | 100.00%                          |
| 305     | Tesseract Imaging Limited   | India                    | 61.39%                           |
| 306     | The Indian Film Combine Private Limited   | India                    | 83.17%                           |
| 307     | Tira Beauty Limited   | India                    | 85.06%                           |
| 308     | Tresara Health Limited (Formerly known as Tresara Health Private Limited)                                       | India                    | 85.06%                           |
| 309     | TV18 Broadcast Limited  | India                    | 41.70%                           |
| 310     | Ulwe East Infra Limited   | India                    | 100.00%                          |
| 311     | Ulwe North Infra Limited  | India                    | 100.00%                          |
| 312     | Ulwe South Infra Limited  | India                    | 100.00%                          |
| 313     | Ulwe Waterfront East Infra Limited  | India                    | 100.00%                          |
| 314     | Ulwe Waterfront North Infra Limited   | India                    | 100.00%                          |
| 315     | Ulwe Waterfront South Infra Limited   | India                    | 100.00%                          |
| 316     | Ulwe Waterfront West Infra Limited  | India                    | 100.00%                          |
| 317     | Ulwe West Infra Limited   | India                    | 100.00%                          |
| 318     | Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited) | India                    | 85.05%                           |
| 319     | VasyERP Solutions Private Limited   | India                    | 82.35%                           |
| 320     | VBS Digital Distribution Network Limited  | India                    | 34.14%                           |
| 321     | Viacom 18 Media (UK) Limited  | United Kingdom           | 21.27%                           |
| 322     | Viacom 18 Media Private Limited   | India                    | 21.27%                           |
| 323     | Viacom 18 US Inc.   | United States of America | 21.27%                           |
| 324     | Vitalic Health Private Limited  | India                    | 60.02%                           |
| 325     | Watermark Infratech Private Limited   | India                    | 100.00%                          |
| 326     | Web18 Digital Services Limited  | India                    | 73.15%                           |

\* Subsidiary Companies having 31st December as Reporting Date.

## 40 Significant Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

| Sr. No. | Name of the Enterprise  | Country of Incorporation | Proportion of Ownership Interest |
|---------|---|--------------------------|----------------------------------|
| 1       | Alok Industries International Limited   | British Virgin Islands   | 40.01%                           |
| 2       | Alok Industries Limited   | India                    | 40.01%                           |
| 3       | Alok Infrastructure Limited   | India                    | 40.01%                           |
| 4       | Alok International (Middle East) FZE  | United Arab Emirates     | 40.01%                           |
| 5       | Alok International Inc.   | United States of America | 40.01%                           |
| 6       | Alok Singapore PTE Limited  | Singapore                | 40.01%                           |
| 7       | Alok Worldwide Limited  | British Virgin Islands   | 40.01%                           |
| 8       | Big Tree Entertainment DMCC   | United Arab Emirates     | 21.43%                           |
| 9       | Big Tree Entertainment Lanka Private Limited  | Sri Lanka                | 21.43%                           |
| 10      | Big Tree Entertainment Private Limited  | India                    | 28.74%                           |
| 11      | Big Tree Entertainment Singapore PTE. Limited   | Singapore                | 21.43%                           |
| 12      | Big Tree Sport & Recreational Events Tickets Selling L.L.C  | United Arab Emirates     | 10.50%                           |
| 13      | BookmyShow Live Private Limited   | India                    | 28.74%                           |
| 14      | Bookmyshow SDN. BHD.  | Malaysia                 | 21.43%                           |
| 15      | BookmyShow Venues Management Private Limited  | India                    | 28.74%                           |
| 16      | Brooks Brothers India Private Limited   | India                    | 33.34%                           |
| 17      | Burberry India Private Limited  | India                    | 26.67%                           |
| 18      | CAA-Global Brands Reliance Private Limited  | India                    | 34.02%                           |
| 19      | Canali India Private Limited  | India                    | 30.10%                           |
| 20      | Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) | India                    | 0.00%                            |
| 21      | Clayfin Technologies Private Limited  | India                    | 39.15%                           |
| 22      | D. E. Shaw India Securities Private Limited   | India                    | 50.00%                           |
| 23      | DEN ABC Cable Network Ambarnath Private Limited   | India                    | 17.07%                           |
| 24      | DEN ADN Network Private Limited   | India                    | 34.14%                           |
| 25      | DEN New Broad Communication Private Limited   | India                    | 17.07%                           |
| 26      | Den Satellite Network Private Limited   | India                    | 33.48%                           |
| 27      | Diesel Fashion India Reliance Private Limited   | India                    | 33.34%                           |
| 28      | DL GTPL Broadband Private Limited   | India                    | 5.30%                            |
| 29      | DL GTPL Cabinet Private Limited   | India                    | 5.30%                            |
| 30      | Dunzo Digital Private Limited   | India                    | 23.73%                           |
| 31      | Dunzo Merchant Services Private Limited   | India                    | 23.73%                           |
| 32      | Dyulok Technologies Private Limited   | India                    | 22.79%                           |
| 33      | Eenadu Television Private Limited   | India                    | 10.22%                           |
| 34      | Esterlina Solar – Proyecto Cinco, S.L.  | Spain                    | 39.60%                           |
| 35      | Esterlina Solar – Proyecto Cuatro, S.L.   | Spain                    | 39.60%                           |
| 36      | Esterlina Solar – Proyecto Diez, S.L.   | Spain                    | 39.60%                           |
| 37      | Esterlina Solar – Proyecto Dos, S.L.  | Spain                    | 39.60%                           |
| 38      | Esterlina Solar – Proyecto Nueve, S.L.  | Spain                    | 39.60%                           |
| 39      | Esterlina Solar – Proyecto Ocho, S.L.   | Spain                    | 39.60%                           |
| 40      | Esterlina Solar – Proyecto Seis, S.L.   | Spain                    | 39.60%                           |
| 41      | Esterlina Solar – Proyecto Siete, S.L.  | Spain                    | 39.60%                           |
| 42      | Esterlina Solar – Proyecto Tres, S.L.   | Spain                    | 39.60%                           |
| 43      | Esterlina Solar – Proyecto Uno, S.L.  | Spain                    | 39.60%                           |
| 44      | Esterlina Solar Engineers Private Limited   | India                    | 40.00%                           |
| 45      | Ethane Crystal LLC  | Marshall Islands         | 50.00%                           |
| 46      | Ethane Emerald LLC  | Marshall Islands         | 50.00%                           |
| 47      | Ethane Opal LLC   | Marshall Islands         | 50.00%                           |
| 48      | Ethane Pearl LLC  | Marshall Islands         | 50.00%                           |
| 49      | Ethane Sapphire LLC   | Marshall Islands         | 50.00%                           |
| 50      | Ethane Topaz LLC  | Marshall Islands         | 50.00%                           |

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Enterprise                           | Country of Incorporation | Proportion of Ownership Interest |
|---------|--|--------------------------|----------------------------------|
| 51      | Fantain Sports Private Limited                   | India                    | 21.81%                           |
| 52      | Foodfesta Wellcare Private Limited               | India                    | 28.74%                           |
| 53      | Football Sports Development Limited              | India                    | 65.00%                           |
| 54      | Future101 Design Private Limited                 | India                    | 29.26%                           |
| 55      | Gaurav Overseas Private Limited                  | India                    | 50.00%                           |
| 56      | GCO Solar Pty. Ltd.                              | Australia                | 30.40%                           |
| 57      | GenNext Ventures Investment Advisers LLP         | India                    | 50.00%                           |
| 58      | Grabal Alok International Limited                | British Virgin Islands   | 40.01%                           |
| 59      | GTPL Abhilash Communication Private Limited      | India                    | 14.44%                           |
| 60      | GTPL Bansidhar Telelink Private Limited          | India                    | 12.42%                           |
| 61      | GTPL Bariya Television Network                   | India                    | 10.39%                           |
| 62      | GTPL Bawa Cable                                  | India                    | 10.39%                           |
| 63      | GTPL Broadband Private Limited                   | India                    | 20.37%                           |
| 64      | GTPL Crazy Network                               | India                    | 10.18%                           |
| 65      | GTPL Dahod Television Network Private Limited    | India                    | 10.39%                           |
| 66      | GTPL DCPL Private Limited                        | India                    | 20.37%                           |
| 67      | GTPL Hathway Limited                             | India                    | 20.37%                           |
| 68      | GTPL Insight Channel Network Private Limited     | India                    | 15.17%                           |
| 69      | GTPL Jay Santoshima Network Private Limited      | India                    | 10.39%                           |
| 70      | GTPL Jaydeep Cable                               | India                    | 10.39%                           |
| 71      | GTPL Junagadh Network Private Limited            | India                    | 10.39%                           |
| 72      | GTPL Jyoti Cable                                 | India                    | 10.39%                           |
| 73      | GTPL Kaizen Infonet Private Limited              | India                    | 20.37%                           |
| 74      | GTPL KCBPL Broad Band Private Limited            | India                    | 10.41%                           |
| 75      | GTPL Khambhat Cable Network                      | India                    | 10.39%                           |
| 76      | GTPL Khusboo Video Channel                       | India                    | 10.39%                           |
| 77      | GTPL Kolkata Cable & Broad Band Pariseva Limited | India                    | 10.41%                           |
| 78      | GTPL Leo Vision                                  | India                    | 10.39%                           |
| 79      | GTPL Link Network Private Limited                | India                    | 10.39%                           |
| 80      | GTPL Lucky Video Cable                           | India                    | 10.39%                           |
| 81      | GTPL Ma Bhagawati Entertainment Services         | India                    | 10.39%                           |
| 82      | GTPL Narmada Cable Services                      | India                    | 10.39%                           |
| 83      | GTPL Narmada Cyberzone Private Limited           | India                    | 12.22%                           |
| 84      | GTPL Parshwa Cable Network Private Limited       | India                    | 11.67%                           |
| 85      | GTPL Parth World Vision                          | India                    | 10.39%                           |
| 86      | GTPL Sai World Channel                           | India                    | 10.39%                           |
| 87      | GTPL Shiv Cable Network                          | India                    | 15.28%                           |
| 88      | GTPL Shreenathji Communication                   | India                    | 10.39%                           |
| 89      | GTPL SK Network Private Limited                  | India                    | 10.39%                           |
| 90      | GTPL SK Vision                                   | India                    | 10.39%                           |
| 91      | GTPL SMC Network Private Limited                 | India                    | 10.39%                           |
| 92      | GTPL Solanki Cable Network Private Limited       | India                    | 10.39%                           |
| 93      | GTPL Sorath Telelink Private Limited             | India                    | 10.39%                           |
| 94      | GTPL Swastik Communication                       | India                    | 10.39%                           |
| 95      | GTPL Tridev Cable Network                        | India                    | 10.39%                           |
| 96      | GTPL V & S Cable Private Limited                 | India                    | 19.61%                           |
| 97      | GTPL Vision Services Private Limited             | India                    | 10.39%                           |
| 98      | GTPL Vraj Cable                                  | India                    | 10.39%                           |
| 99      | GTPL VVC Network Private Limited                 | India                    | 10.39%                           |
| 100     | GTPL World View Cable                            | India                    | 10.39%                           |
| 101     | GTPL World Vision                                | India                    | 10.39%                           |
| 102     | GTPL Zigma Vision Private Limited                | India                    | 20.37%                           |
| 103     | Gujarat Chemical Port Limited                    | India                    | 41.80%                           |

| Sr. No. | Name of the Enterprise   | Country of Incorporation | Proportion of Ownership Interest |
|---------|--|--------------------------|----------------------------------|
| 104     | Hathway Bhaskar CCN Multi Entertainment Private Limited  | India                    | 37.00%                           |
| 105     | Hathway Bhawani NDS Network Limited  | India                    | 20.65%                           |
| 106     | Hathway Cable MCN Nanded Private Limited   | India                    | 23.81%                           |
| 107     | Hathway Channel 5 Cable and Datacom Private Limited  | India                    | 26.96%                           |
| 108     | Hathway Dattatray Cable Network Private Limited  | India                    | 26.96%                           |
| 109     | Hathway ICE Television Private Limited   | India                    | 26.96%                           |
| 110     | Hathway Latur MCN Cable & Datacom Private Limited  | India                    | 26.96%                           |
| 111     | Hathway MCN Private Limited  | India                    | 26.96%                           |
| 112     | Hathway Prime Cable & Datacom Private Limited  | India                    | 26.96%                           |
| 113     | Hathway Sai Star Cable & Datacom Private Limited   | India                    | 26.96%                           |
| 114     | Hathway Sonali OM Crystal Cable Private Limited  | India                    | 35.94%                           |
| 115     | Hathway SS Cable & Datacom LLP   | India                    | 26.96%                           |
| 116     | Hathway VCN Cablenet Private Limited   | India                    | 13.23%                           |
| 117     | IBN Lokmat News Private Limited  | India                    | 20.85%                           |
| 118     | Iconix Lifestyle India Private Limited   | India                    | 34.02%                           |
| 119     | India Gas Solutions Private Limited  | India                    | 50.00%                           |
| 120     | Indian Vaccines Corporation Limited  | India                    | 33.33%                           |
| 121     | Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited) | India                    | 26.00%                           |
| 122     | Jio Payments Bank Limited  | India                    | 70.00%                           |
| 123     | Konark IP Dossiers Private Limited   | India                    | 16.74%                           |
| 124     | Marks and Spencer Reliance India Private Limited   | India                    | 41.66%                           |
| 125     | Mileta a.s.  | Czech Republic           | 40.01%                           |
| 126     | MM Styles Private Limited  | India                    | 27.22%                           |
| 127     | Neolync India Private Limited  | India                    | 29.60%                           |
| 128     | Neolync Solutions Private Limited  | India                    | 40.00%                           |
| 129     | NWI8 HSN Holdings PLC  | Cyprus                   | 29.77%                           |
| 130     | Pan Cable Services Private Limited   | India                    | 17.62%                           |
| 131     | Petroleum Trust *  | India                    | -                                |
| 132     | Pipeline Management Services Private Limited   | India                    | 50.00%                           |
| 133     | Preebee Lifestyle Private Limited  | India                    | 17.24%                           |
| 134     | PT Big Tree Entertainment Indonesia  | Indonesia                | 21.43%                           |
| 135     | Reliance Bally India Private Limited   | India                    | 34.02%                           |
| 136     | Reliance Europe Limited  | United Kingdom           | 50.00%                           |
| 137     | Reliance Industrial Infrastructure Limited   | India                    | 45.43%                           |
| 138     | Reliance Paul & Shark Fashions Private Limited   | India                    | 34.02%                           |
| 139     | Reliance Services and Holdings Limited   | India                    | 50.00%                           |
| 140     | Reliance Sideways Private Limited  | India                    | 34.02%                           |
| 141     | Reliance-GrandVision India Supply Private Limited  | India                    | 42.51%                           |
| 142     | Reliance-Vision Express Private Limited  | India                    | 42.51%                           |
| 143     | Ritu Kumar Fashion (LLC)   | United Arab Emirates     | 21.76%                           |
| 144     | Ryohin-Keikaku Reliance India Private Limited  | India                    | 33.34%                           |
| 145     | Sodium-ion Batteries Pty Limited   | Australia                | 45.91%                           |
| 146     | SpaceBound Web Labs Private Limited  | India                    | 28.74%                           |
| 147     | Sterling and Wilson (Thailand) Limited   | Thailand                 | 39.84%                           |
| 148     | Sterling and Wilson Engineering (Pty) Ltd.   | South Africa             | 24.00%                           |
| 149     | Sterling and Wilson International LLP  | Kazakhstan               | 40.00%                           |
| 150     | Sterling and Wilson International Solar FZCO   | United Arab Emirates     | 40.00%                           |
| 151     | Sterling and Wilson Kazakhstan, LLP  | Kazakhstan               | 40.00%                           |
| 152     | Sterling and Wilson Middle East Solar Energy LLC   | United Arab Emirates     | 40.00%                           |
| 153     | Sterling and Wilson Renewable Energy Limited   | India                    | 40.00%                           |
| 154     | Sterling and Wilson Saudi Arabia Limited   | Saudi Arabia             | 38.00%                           |
| 155     | Sterling and Wilson Singapore Pte Ltd  | Singapore                | 40.00%                           |

\* Being Trust, without share capital, percentage shareholding not applicable.

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Enterprise                           | Country of Incorporation | Proportion of Ownership Interest |
|---------|--|--------------------------|----------------------------------|
| 156     | Sterling And Wilson Solar Australia Pty. Ltd.    | Australia                | 40.00%                           |
| 157     | Sterling and Wilson Solar LLC                    | Oman                     | 28.00%                           |
| 158     | Sterling and Wilson Solar Malaysia Sdn. Bhd.     | Malaysia                 | 40.00%                           |
| 159     | Sterling and Wilson Solar Solutions Inc.         | United States of America | 40.00%                           |
| 160     | Sterling and Wilson Solar Solutions, LLC         | United States of America | 40.00%                           |
| 161     | Sterling and Wilson Solar Spain, S.L.            | Spain                    | 39.60%                           |
| 162     | Sterling Wilson - SPCPL - Chint Moroccan Venture | India                    | 36.80%                           |
| 163     | TCO Reliance India Private Limited               | India                    | 33.34%                           |
| 164     | Townscript PTE. Ltd, Singapore                   | Singapore                | 22.79%                           |
| 165     | Townscript USA, Inc.                             | United States of America | 22.79%                           |
| 166     | TribeVibe Entertainment Private Limited          | India                    | 8.56%                            |
| 167     | Two Platforms Inc.                               | United States of America | 16.61%                           |
| 168     | Ubona Technologies Private Limited               | India                    | 36.58%                           |
| 169     | Vadodara Enviro Channel Limited                  | India                    | 28.57%                           |
| 170     | Zegna South Asia Private Limited                 | India                    | 33.34%                           |

#### 41 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

| Sr. No.             | Name of the Enterprise  | Net Assets i.e. Total Assets minus Total Liabilities |                     | Share in Profit or Loss             |                     | Share in Other Comprehensive Income             |                     | Share in Total Comprehensive Income             |                     |
|---------------------|---|--|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|
|                     |   | As % of consolidated Net Assets                      | Amount (₹ in crore) | As % of consolidated Profit or Loss | Amount (₹ in crore) | As % of consolidated Other Comprehensive Income | Amount (₹ in crore) | As % of consolidated Total Comprehensive Income | Amount (₹ in crore) |
| <b>Parent</b>       |   |  |                     |                                     |                     |   |                     |   |                     |
|                     | Reliance Industries Limited   | 60.49%   | 4,71,527.00         | 64.38%                              | 39,084.00           | (8.92%)   | (1,979.00)          | 44.76%  | 37,105.00           |
| <b>Subsidiaries</b> |   |  |                     |                                     |                     |   |                     |   |                     |
| <b>Indian</b>       |   |  |                     |                                     |                     |   |                     |   |                     |
| 1                   | 7-India Convenience Retail Limited ^  | 0.00%  | 37.88               | (0.01%)                             | (5.23)              | -   | -                   | (0.01%)   | (5.23)              |
| 2                   | Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited) ^                   | (0.01%)  | (41.00)             | 0.00%                               | 2.07                | (0.01%)   | (1.71)              | 0.00%   | 0.36                |
| 3                   | Abraham and Thakore Exports Private Limited ^   | (0.00%)  | (8.73)              | (0.00%)                             | (0.08)              | 0.00%   | 0.03                | (0.00%)   | (0.05)              |
| 4                   | Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited) | 0.01%  | 55.95               | (0.06%)                             | (34.99)             | (0.00%)   | (0.18)              | (0.04%)   | (35.17)             |
| 5                   | Addverb Technologies Private Limited ^  | 0.04%  | 342.04              | 0.03%                               | 17.08               | (0.00%)   | (0.27)              | 0.02%   | 16.81               |
| 6                   | Adventure Marketing Private Limited   | 0.05%  | 382.96              | (0.00%)                             | (0.03)              | -   | -                   | (0.00%)   | (0.03)              |
| 7                   | Amante India Private Limited (Formerly known as MAS Brands India Private Limited) ^               | (0.01%)  | (43.37)             | (0.00%)                             | (2.21)              | (0.00%)   | (0.20)              | (0.00%)   | (2.41)              |
| 8                   | Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)                   | 0.00%  | 29.51               | (0.01%)                             | (4.49)              | (0.00%)   | (0.04)              | (0.01%)   | (4.53)              |
| 9                   | Colorful Media Private Limited  | 0.05%  | 382.95              | (0.00%)                             | (0.03)              | -   | -                   | (0.00%)   | (0.03)              |
| 10                  | C-Square Info-Solutions Private Limited   | 0.01%  | 46.29               | 0.00%                               | 1.67                | 0.00%   | 0.02                | 0.00%   | 1.69                |
| 11                  | Dadha Pharma Distribution Private Limited   | 0.00%  | 14.51               | 0.01%                               | 4.63                | 0.00%   | 0.06                | 0.01%   | 4.69                |
| 12                  | Den Networks Limited (Consolidated)   | 0.39%  | 3,013.29            | 0.28%                               | 171.08              | 0.03%   | 6.04                | 0.21%   | 177.12              |
| 13                  | Digital Media Distribution Trust  | 0.75%  | 5,820.98            | (0.00%)                             | (0.01)              | -   | -                   | (0.00%)   | (0.01)              |
| 14                  | Dronagiri Bokadvira East Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 15                  | Dronagiri Bokadvira North Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 16                  | Dronagiri Bokadvira South Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 17                  | Dronagiri Bokadvira West Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 18                  | Dronagiri Dongri East Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 19                  | Dronagiri Dongri North Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 20                  | Dronagiri Dongri South Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 21                  | Dronagiri Dongri West Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |

<sup>^</sup> Company was Subsidiary / Associate / Joint Venture for part of the year.

| Sr. No. | Name of the Enterprise   | Net Assets i.e. Total Assets minus Total Liabilities |                     | Share in Profit or Loss             |                     | Share in Other Comprehensive Income             |                     | Share in Total Comprehensive Income             |                     |
|---------|--|--|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|
|         |  | As % of consolidated Net Assets                      | Amount (₹ in crore) | As % of consolidated Profit or Loss | Amount (₹ in crore) | As % of consolidated Other Comprehensive Income | Amount (₹ in crore) | As % of consolidated Total Comprehensive Income | Amount (₹ in crore) |
| 22      | Dronagiri Funde East Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 23      | Dronagiri Funde North Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 24      | Dronagiri Funde South Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 25      | Dronagiri Funde West Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 26      | Dronagiri Navghar East Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 27      | Dronagiri Navghar North First Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 28      | Dronagiri Navghar North Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 29      | Dronagiri Navghar North Second Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 30      | Dronagiri Navghar South First Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 31      | Dronagiri Navghar South Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 32      | Dronagiri Navghar South Second Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 33      | Dronagiri Navghar West Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 34      | Dronagiri Pagote East Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 35      | Dronagiri Pagote North First Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 36      | Dronagiri Pagote North Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 37      | Dronagiri Pagote North Second Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 38      | Dronagiri Pagote South First Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 39      | Dronagiri Pagote South Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 40      | Dronagiri Pagote West Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 41      | Dronagiri Panje East Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 42      | Dronagiri Panje North Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 43      | Dronagiri Panje South Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 44      | Dronagiri Panje West Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 45      | Enerent Technologies Private Limited ^   | 0.00%  | 5.08                | (0.00%)                             | (4.08)              | -   | -                   | (0.00%)   | (4.08)              |
| 46      | Foodhall Franchises Limited ^  | -  | -                   | (0.00%)                             | (0.01)              | -   | -                   | (0.00%)   | (0.01)              |
| 47      | Future Lifestyles Franchisee Limited ^   | -  | -                   | (0.00%)                             | (0.01)              | -   | -                   | (0.00%)   | (0.01)              |
| 48      | Genesis Colors Limited   | 0.01%  | 45.67               | (0.03%)                             | (18.34)             | 0.00%   | 0.06                | (0.02%)   | (18.28)             |
| 49      | Genesis La Mode Private Limited  | 0.01%  | 54.56               | 0.02%                               | 11.69               | 0.00%   | 0.04                | 0.01%   | 11.73               |
| 50      | GLB Body Care Private Limited  | 0.00%  | 0.33                | 0.00%                               | 0.01                | -   | -                   | 0.00%   | 0.01                |
| 51      | GLF Lifestyle Brands Private Limited   | 0.01%  | 90.34               | 0.01%                               | 6.54                | 0.00%   | 0.01                | 0.01%   | 6.55                |
| 52      | GML India Fashion Private Limited  | 0.00%  | 14.54               | 0.00%                               | 1.49                | -   | -                   | 0.00%   | 1.49                |
| 53      | Grab A Grub Services Private Limited   | 0.01%  | 63.85               | 0.01%                               | 4.17                | 0.00%   | 0.37                | 0.01%   | 4.54                |
| 54      | Hathway Cable and Datacom Limited (Consolidated)   | 0.53%  | 4,126.78            | 0.22%                               | 130.52              | (0.01%)   | (1.45)              | 0.16%   | 129.07              |
| 55      | Independent Media Trust  | 0.43%  | 3,365.74            | (0.00%)                             | (0.01)              | -   | -                   | (0.00%)   | (0.01)              |
| 56      | Individual Learning Limited  | 0.01%  | 84.07               | 0.00%                               | 0.33                | -   | -                   | 0.00%   | 0.33                |
| 57      | Indiawin Sports Private Limited  | 0.04%  | 348.02              | 0.05%                               | 27.65               | -   | -                   | 0.03%   | 27.65               |
| 58      | Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited) | (0.00%)  | (0.01)              | (0.00%)                             | (0.01)              | -   | -                   | (0.00%)   | (0.01)</td          |

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No. | Name of the Enterprise  | Net Assets i.e. Total Assets minus Total Liabilities |                     | Share in Profit or Loss             |                     | Share in Other Comprehensive Income             |                     | Share in Total Comprehensive Income             |                     |
|---------|---|--|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|
|         |   | As % of consolidated Net Assets                      | Amount (₹ in crore) | As % of consolidated Profit or Loss | Amount (₹ in crore) | As % of consolidated Other Comprehensive Income | Amount (₹ in crore) | As % of consolidated Total Comprehensive Income | Amount (₹ in crore) |
| 71      | Jio Platforms Limited   | 26.57%   | 2,07,095.75         | 1.00%                               | 610.08              | 0.96%   | 212.52              | 0.99%   | 822.60              |
| 72      | Jio Satellite Communications Limited ^  | 0.00%  | 8.21                | (0.00%)                             | (1.79)              | -   | -                   | (0.00%)   | (1.79)              |
| 73      | Jio Space Technology Limited ^  | 0.00%  | 0.39                | (0.00%)                             | (2.62)              | -   | -                   | (0.00%)   | (2.62)              |
| 74      | Jio Television Distribution Holdings Private Limited                                    | 0.07%  | 569.75              | -                                   | -                   | -   | -                   | -   | -                   |
| 75      | Jio Things Limited  | 0.00%  | 0.67                | (0.00%)                             | (0.30)              | -   | -                   | (0.00%)   | (0.30)              |
| 76      | Just Dial Limited ^   | 0.45%  | 3,486.08            | 0.10%                               | 58.60               | (0.01%)   | (1.28)              | 0.07%   | 57.32               |
| 77      | Kalamboli East Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 78      | Kalamboli North First Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 79      | Kalamboli North Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 80      | Kalamboli North Second Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 81      | Kalamboli North Third Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 82      | Kalamboli South First Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 83      | Kalamboli South Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 84      | Kalamboli West Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 85      | Kalanikethan Fashions Private Limited ^   | (0.00%)  | (5.04)              | 0.00%                               | 3.03                | 0.00%   | 0.04                | 0.00%   | 3.07                |
| 86      | Kalanikethan Silks Private Limited ^  | 0.01%  | 68.23               | (0.00%)                             | (0.14)              | 0.00%   | 0.20                | 0.00%   | 0.06                |
| 87      | Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) ^ | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 88      | M Entertainments Private Limited  | 0.00%  | 0.13                | -                                   | -                   | -   | -                   | -   | -                   |
| 89      | Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)         | 0.00%  | 38.46               | -                                   | -                   | -   | -                   | -   | -                   |
| 90      | Model Economic Township Limited   | 0.82%  | 6,419.28            | 0.11%                               | 49.40               | 0.00%   | 0.03                | 0.08%   | 49.45               |
| 91      | MYJD Private Limited ^  | (0.00%)  | (0.03)              | (0.00%)                             | (0.01)              | -   | -                   | (0.00%)   | (0.01)              |
| 92      | Netmeds Marketplace Limited   | 0.00%  | 29.61               | 0.02%                               | 10.58               | 0.00%   | 0.22                | 0.01%   | 10.80               |
| 93      | Network18 Media & Investments Limited (Consolidated)                                    | 0.59%  | 4,607.20            | 1.38%                               | 837.65              | 0.02%   | 3.47                | 1.01%   | 841.12              |
| 94      | New Emerging World of Journalism Limited  | 0.01%  | 45.44               | 0.00%                               | 2.49                | 0.00%   | 0.07                | 0.00%   | 2.56                |
| 95      | Nilgiris Stores Limited ^   | -  | -                   | (0.00%)                             | (0.01)              | -   | -                   | (0.00%)   | (0.01)              |
| 96      | Nowfloats Technologies Private Limited  | 0.00%  | 33.39               | 0.00%                               | 2.09                | 0.00%   | 0.01                | 0.00%   | 2.10                |
| 97      | Radisys India Limited (Formerly known as Radisys India Private Limited)                 | 0.02%  | 188.55              | 0.04%                               | 26.34               | (0.00%)   | (0.64)              | 0.03%   | 25.70               |
| 98      | RB Holdings Private Limited   | 0.00%  | 0.12                | (0.00%)                             | (0.01)              | -   | -                   | (0.00%)   | (0.01)              |
| 99      | RB Media Holdings Private Limited   | 0.05%  | 383.37              | (0.00%)                             | (0.02)              | -   | -                   | (0.00%)   | (0.02)              |
| 100     | RB Mediasoft Private Limited  | 0.05%  | 414.09              | (0.00%)                             | (0.03)              | -   | -                   | (0.00%)   | (0.03)              |
| 101     | RBML Solutions India Limited  | 0.03%  | 263.40              | 0.01%                               | 3.54                | -   | -                   | 0.00%   | 3.54                |
| 102     | Reliance 4IR Realty Development Limited   | 3.67%  | 28,643.13           | 0.03%                               | 18.84               | -   | -                   | 0.02%   | 18.84               |
| 103     | Reliance Ambit Trade Private Limited  | 0.12%  | 915.43              | 0.00%                               | 1.65                | -   | -                   | 0.00%   | 1.65                |
| 104     | Reliance BP Mobility Limited  | 0.23%  | 1,830.27            | 0.55%                               | 336.49              | (0.01%)   | (2.33)              | 0.40%   | 334.16              |
| 105     | Reliance Brands Limited   | (0.05%)  | (395.84)            | (0.35%)                             | (213.77)            | 0.00%   | 0.49                | (0.26%)   | (213.28)            |
| 106     | Reliance Brands Luxury Fashion Private Limited  | 0.02%  | 166.01              | 0.01%                               | 3.88                | 0.00%   | 0.30                | 0.01%   | 4.18                |
| 107     | Reliance Carbon Fibre Cylinder Limited ^  | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 108     | Reliance Clothing India Private Limited   | (0.01%)  | (84.70)             | (0.03%)                             | (16.54)             | 0.00%   | 0.02                | (0.02%)   | (16.52)             |
| 109     | Reliance Commercial Dealers Limited   | 0.21%  | 1,672.26            | 0.00%                               | 0.55                | 0.00%   | 0.18                | 0.00%   | 0.73                |
| 110     | Reliance Comtrade Private Limited   | 0.02%  | 117.87              | (0.00%)                             | (0.05)              | -   | -                   | (0.00%)   | (0.05)              |
| 111     | Reliance Content Distribution Limited   | 0.76%  | 5,908.01            | (0.00%)                             | (0.03)              | -   | -                   | (0.00%)   | (0.03)              |
| 112     | Reliance Corporate IT Park Limited  | 2.70%  | 21,078.06           | 0.19%                               | 114.75              | (0.00%)   | (0.52)              | 0.14%   | 114.23              |
| 113     | Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)         | 0.01%  | 86.42               | 0.00%                               | 2.01                | -   | -                   | 0.00%   | 2.01                |
| 114     | Reliance Eminent Trading & Commercial Private Limited                                   | 0.49%  | 3,826.31            | (0.00%)                             | (2.33)              | -   | -                   | (0.00%)   | (2.33)              |
| 115     | Reliance Ethane Pipeline Limited  | 0.07%  | 509.26              | 0.20%                               | 120.83              | (0.00%)   | (0.02)              | 0.15%   | 120.81              |
| 116     | Reliance GAS Lifestyle India Private Limited  | 0.01%  | 103.36              | 0.01%                               | 4.75                | 0.00%   | 0.02                | 0.01%   | 4.77                |
| 117     | Reliance Gas Pipelines Limited  | 0.07%  | 508.25              | (0.02%)                             | (15.12)             | 0.00%   | 0.10                | (0.02%)   | (15.02)             |

<sup>a</sup> Company was Subsidiary / Associate / Joint Venture for part of the year.

| Sr. No. | Name of the Enterprise  | Net Assets i.e. Total Assets minus Total Liabilities |                     | Share in Profit or Loss             |                     | Share in Other Comprehensive Income             |                     | Share in Total Comprehensive Income             |                     |
|---------|---|--|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|
|         |   | As % of consolidated Net Assets                      | Amount (₹ in crore) | As % of consolidated Profit or Loss | Amount (₹ in crore) | As % of consolidated Other Comprehensive Income | Amount (₹ in crore) | As % of consolidated Total Comprehensive Income | Amount (₹ in crore) |
| 118     | Reliance Hydrogen Electrolysis Limited ^  | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 119     | Reliance Hydrogen Fuel Cell Limited ^   | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 120     | Reliance Industrial Investments and Holdings Limited                                | 3.29%  | 25,631.50           | 0.48%                               | 294.19              | -   | -                   | 0.35%   | 294.19              |
| 121     | Reliance Innovative Building Solutions Private Limited                              | 0.00%  | 7.35                | (0.00%)                             | (0.50)              | -   | -                   | (0.00%)   | (0.50)              |
| 122     | Reliance Jio Infocomm Limited   | 25.37%   | 1,97,790.18         | 24.41%                              | 14,817.32           | 0.00%   | 0.26                | 17.88%  | 14,817.58           |
| 123     | Reliance Jio Media Limited  | 0.01%  | 82.62               | (0.00%)                             | (0.11)              | -   | -                   | (0.00%)   | (0.11)              |
| 124     | Reliance Jio Messaging Services Limited   | 0.01%  | 85.95               | (0.00%)                             | (0.11)              | -   | -                   | (0.00%)   | (0.11)              |
| 125     | Reliance Lifestyle Products Private Limited   | 0.00%  | 7.20                | 0.00%                               | 1.80                | 0.00%   | 0.01                | 0.00%   | 1.81                |
| 126     | Reliance New Energy Carbon Fibre Cylinder Limited ^                                 | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 127     | Reliance New Energy Hydrogen Electrolysis Limited ^                                 | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 128     | Reliance New Energy Hydrogen Fuel Cell Limited ^                                    | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 129     | Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^ | 0.74%  | 5,774.00            | -                                   | -                   | -   | -                   | -   | -                   |
| 130     | Reliance New Energy Power Electronics Limited ^                                     | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 131     | Reliance New Energy Storage Limited ^   | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 132     | Reliance New Solar Energy Limited ^   | 0.00%  | 0.11                | -                                   | -                   | -   | -                   | -   | -                   |
| 133     | Reliance O2C Limited  | 0.00%  | 31.49               | 0.05%                               | 31.50               | -   | -                   | 0.04%   | 31.50               |
| 134     | Reliance Payment Solutions Limited  | 0.02%  | 190.59              | (0.02%)                             | (10.76)             | (0.00%)   | (0.01)              | (0.01%)   | (10.77)             |
| 135     | Reliance Petro Marketing Limited  | 0.05%  | 391.15              | 0.02%                               | 10.08               | 0.06%   | 12.40               | 0.03%   | 22.48               |
| 136     | Reliance Petroleum Retail Limited   | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |
| 137     | Reliance Power Electronics Limited ^  | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |
| 138     | Reliance Progressive Traders Private Limited  | 0.51%  | 3,954.30            | 0.03%                               | 16.44               | -   | -                   | 0.02%   | 16.44               |
| 139     | Reliance Projects & Property Management Services Limited                            | 3.12%  | 24,334.30           | 0.50%                               | 300.86              | (0.07%)   | (15.66)             | 0.34%   | 285.20              |
| 140     | Reliance Prolific Commercial Private Limited  | 0.08%  | 636.07              | 0.01%                               | 3.48                | -   | -                   | 0.00%   | 3.48                |
| 141     | Reliance Prolific Traders Private Limited   | 0  |                     |                                     |                     |   |                     |   |                     |

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No.        | Name of the Enterprise  | Net Assets i.e. Total Assets minus Total Liabilities |                     | Share in Profit or Loss             |                     | Share in Other Comprehensive Income             |                     | Share in Total Comprehensive Income             |                     |
|----------------|---|--|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|
|                |   | As % of consolidated Net Assets                      | Amount (₹ in crore) | As % of consolidated Profit or Loss | Amount (₹ in crore) | As % of consolidated Other Comprehensive Income | Amount (₹ in crore) | As % of consolidated Total Comprehensive Income | Amount (₹ in crore) |
| 164            | Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)       | 0.01%  | 96.87               | (0.07%)                             | (44.22)             | 0.00%   | 0.15                | (0.05%)   | (44.07)             |
| 165            | Strand Life Sciences Private Limited ^  | 0.01%  | 90.20               | 0.03%                               | 18.90               | (0.00%)   | (0.20)              | 0.02%   | 18.70               |
| 166            | Surajya Services Limited (Formerly known as Surajya Services Private Limited)                                   | 0.00%  | 27.59               | (0.00%)                             | (1.10)              | (0.00%)   | (0.00)              | (0.00%)   | (1.10)              |
| 167            | Surela Investment And Trading Limited   | (0.00%)  | (1.38)              | (0.00%)                             | (0.34)              | -   | -                   | (0.00%)   | (0.34)              |
| 168            | Tesseract Imaging Limited   | 0.00%  | 8.60                | 0.00%                               | 0.06                | -   | -                   | 0.00%   | 0.06                |
| 169            | The Indian Film Combine Private Limited   | 0.28%  | 2,184.18            | (0.06%)                             | (38.62)             | 0.01%   | 1.19                | (0.05%)   | (37.43)             |
| 170            | Tira Beauty Limited ^   | -  | -                   | (0.00%)                             | (0.01)              | -   | -                   | (0.00%)   | (0.01)              |
| 171            | Tresara Health Limited (Formerly known as Tresara Health Private Limited)                                       | (0.00%)  | (26.08)             | (0.01%)                             | (4.58)              | -   | -                   | (0.01%)   | (4.58)              |
| 172            | Ulwe East Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 173            | Ulwe North Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 174            | Ulwe South Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 175            | Ulwe Waterfront East Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 176            | Ulwe Waterfront North Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 177            | Ulwe Waterfront South Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 178            | Ulwe Waterfront West Infra Limited  | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 179            | Ulwe West Infra Limited   | 0.00%  | 0.04                | -                                   | -                   | -   | -                   | -   | -                   |
| 180            | Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited) | 0.00%  | 20.25               | 0.02%                               | 9.63                | 0.00%   | 0.75                | 0.01%   | 10.38               |
| 181            | VasyERP Solutions Private Limited ^   | 0.00%  | 8.78                | (0.00%)                             | (0.87)              | -   | -                   | (0.00%)   | (0.87)              |
| 182            | Vitalic Health Private Limited  | 0.00%  | 38.35               | 0.00%                               | 2.15                | 0.00%   | 0.80                | 0.00%   | 2.95                |
| 183            | Watermark Infratech Private Limited   | 0.05%  | 383.00              | (0.00%)                             | (0.02)              | -   | -                   | (0.00%)   | (0.02)              |
| <b>Foreign</b> |   |  |                     |                                     |                     |   |                     |   |                     |
| 1              | Addverb Technologies BV ^   | (0.00%)  | (2.19)              | (0.00%)                             | (2.20)              | 0.00%   | 0.01                | (0.00%)   | (2.19)              |
| 2              | Addverb Technologies Pte Limited ^  | 0.00%  | 0.68                | (0.00%)                             | (2.40)              | 0.00%   | 0.07                | (0.00%)   | (2.33)              |
| 3              | Addverb Technologies Pty Limited ^  | 0.00%  | 4.03                | 0.01%                               | 4.05                | 0.00%   | 0.05                | 0.00%   | 4.10                |
| 4              | Addverb Technologies USA Inc. ^   | 0.00%  | 4.39                | (0.01%)                             | (3.16)              | (0.00%)   | (0.03)              | (0.00%)   | (3.19)              |
| 5              | Affinity USA LLC *  | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |
| 6              | Aurora Algae LLC *  | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |
| 7              | Faradion Limited ^  | 0.03%  | 257.59              | (0.01%)                             | (5.80)              | -   | -                   | (0.01%)   | (5.80)              |
| 8              | Faradion UG ^   | 0.00%  | 0.47                | 0.00%                               | 0.10                | -   | -                   | 0.00%   | 0.10                |
| 9              | Hamleys (Franchising) Limited *   | 0.02%  | 168.81              | 0.04%                               | 23.10               | -   | -                   | 0.03%   | 23.10               |
| 10             | Hamleys Asia Limited *  | (0.00%)  | (0.37)              | (0.00%)                             | (0.11)              | -   | -                   | (0.00%)   | (0.11)              |
| 11             | Hamleys of London Limited *   | (0.03%)  | (205.12)            | (0.08%)                             | (47.83)             | -   | -                   | (0.06%)   | (47.83)             |
| 12             | Hamleys Toys (Ireland) Limited *  | (0.01%)  | (69.99)             | (0.00%)                             | (0.02)              | (0.02%)   | (5.24)              | (0.01%)   | (5.26)              |
| 13             | JD International Pte. Ltd. ^  | 0.00%  | 0.07                | (0.00%)                             | (0.02)              | -   | -                   | (0.00%)   | (0.02)              |
| 14             | Jio Estonia OÜ *  | 0.00%  | 1.36                | 0.00%                               | 0.33                | (0.00%)   | (0.08)              | 0.00%   | 0.25                |
| 15             | Just Dial Inc. ^  | 0.00%  | 0.81                | (0.00%)                             | (0.07)              | -   | -                   | (0.00%)   | (0.07)              |
| 16             | MAS Brands Exports (Private) Limited * ^  | 0.00%  | 1.48                | 0.00%                               | 0.27                | (0.00%)   | (0.74)              | (0.00%)   | (0.47)              |
| 17             | MAS Brands Lanka (Private) Limited * ^  | 0.01%  | 44.59               | 0.00%                               | 0.61                | (0.02%)   | (5.11)              | (0.01%)   | (4.50)              |
| 18             | Mindex I Limited  | 0.02%  | 180.22              | 0.01%                               | 4.56                | (0.01%)   | (2.35)              | 0.00%   | 2.21                |
| 19             | Radisys B.V. *  | 0.00%  | 4.93                | 0.00%                               | 0.22                | (0.00%)   | (0.38)              | (0.00%)   | (0.16)              |
| 20             | Radisys Canada Inc. *   | 0.00%  | 28.04               | 0.00%                               | 0.34                | -   | -                   | 0.00%   | 0.34                |
| 21             | Radisys Cayman Limited *  | 0.00%  | 0.07                | -                                   | -                   | -   | -                   | -   | -                   |
| 22             | Radisys Convedia (Ireland) Limited *  | 0.00%  | 0.39                | (0.00%)                             | (0.44)              | -   | -                   | (0.00%)   | (0.44)              |
| 23             | Radisys Corporation *   | (0.02%)  | (182.53)            | 0.00%                               | 2.48                | -   | -                   | 0.00%   | 2.48                |
| 24             | Radisys GmbH *  | 0.00%  | 5.57                | 0.00%                               | 0.22                | (0.00%)   | (0.38)              | (0.00%)   | (0.16)              |
| 25             | Radisys International LLC *   | 0.00%  | 2.32                | -                                   | -                   | -   | -                   | -   | -                   |

<sup>^</sup> Company was Subsidiary / Associate / Joint Venture for part of the year.

\* Subsidiary Companies having 31st December as Reporting Date.

| Sr. No. | Name of the Enterprise                                  | Net Assets i.e. Total Assets minus Total Liabilities |                     | Share in Profit or Loss             |                     | Share in Other Comprehensive Income             |                     | Share in Total Comprehensive Income             |                     |
|---------|---|--|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|
|         |   | As % of consolidated Net Assets                      | Amount (₹ in crore) | As % of consolidated Profit or Loss | Amount (₹ in crore) | As % of consolidated Other Comprehensive Income | Amount (₹ in crore) | As % of consolidated Total Comprehensive Income | Amount (₹ in crore) |
| 26      | Radisys International Singapore Pte. Ltd. *             | 0.00%  | 0.56                | (0.00%)                             | (0.03)              | (0.00%)   | (0.02)              | (0.00%)   | (0.05)              |
| 27      | Radisys Spain S.L.U. *                                  | 0.00%  | 1.38                | 0.00%                               | 0.16                | (0.00%)   | (0.10)              | 0.00%   | 0.06                |
| 28      | Radisys Systems Equipment Trading (Shanghai) Co. Ltd. * | 0.00%  | 13.33               | (0.00%)                             | (0.43)              | 0.00%   | 0.32                | (0.00%)   | (0.11)              |
| 29      | Radisys Technologies (Shenzhen) Co. Ltd. *              | (0.00%)  | (8.40)              | (0.01%)                             | (3.41)              | 0.01%   | 2.24                | (0.00%)   | (1.17)              |
| 30      | Radisys UK Limited *                                    | 0.00%  | 9.17                | (0.00%)                             | (0.29)              | (0.00%)   | (0.02)              | (0.00%)   | (0.31)              |
| 31      | REC Americas LLC * ^                                    | 0.09%  | 735.98              | 0.03%                               | 16.37               | -   | -                   | 0.02%   | 16.37               |
| 32      | REC ScanModule Sweden AB * ^                            | 0.00%  | 27.80               | (0.00%)                             | (0.04)              | -   | -                   | (0.00%)   | (0.04)              |
| 33      | REC Solar (Japan) Co., Ltd. * ^                         | 0.00%  | 19.35               | 0.01%                               | 4.92                | -   | -                   | 0.01%   | 4.92                |
| 34      | REC Solar EMEA GmbH * ^                                 | 0.01%  | 78.80               | 0.01%                               | 3.88                | -   | -                   | 0.00%   | 3.88                |
| 35      | REC Solar France SAS * ^                                | (0.00%)  | (1.76)              | (0.00%)                             | (0.06)              | -   | -                   | (0.00%)   | (0.06)              |
| 36      | REC Solar Holdings AS * ^                               | (0.08%)  | (613.57)            | 0.01%                               | 8.68                | -   | -                   | 0.01%   | 8.68                |
| 37      | REC Solar Norway AS * ^                                 | 0.07%  | 520.74              | (0.03%)                             | (21.23)             | -   | -                   | (0.03%)   | (21.23)             |
| 38      | REC Solar Pte. Ltd. * ^                                 | 0.10%  | 773.09              | (0.27%)                             | (165.10)            | -   | -                   | (0.20%)   | (165.10)            |
| 39      | REC Systems (Thailand) Co., Ltd. * ^                    | 0.00%  | 0.68                | -                                   | -                   | -   | -                   | -   | -                   |
| 40      | REC Trading (Shanghai) Co., Ltd. * ^                    | 0.00%  | 6.31                | (0.02%)                             | (9.45)              | -   | -                   | (0.01%)   | (9.45)              |
| 41      | REC US Holdings, Inc. * ^                               | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |
| 42      | Recon (Malaysia) Sdn. Bhd. *                            | 0.19%  | 1,517.98            | 0.44%                               | 269.58              | 0.35%   | 78.11               | 0.42%   | 347.69              |
| 43      | Reliance Brands Holding UK Limited *                    | 0.10%  | 778.30              | (0.00%)                             | (0.64)              | -   | -                   | (0.00%)   | (0.64)              |
| 44      | Reliance Digital Health USA Inc. *                      | 0.00%  | 4.46                | 0.00%                               | 0.17                | -   | -                   | 0.00%   | 0.17                |
| 45      | Reliance Eagleford Upstream GP LLC *                    | -  | -                   | 0.00%                               | 0.23                | -   | -                   | 0.00%   | 0.23                |
| 46      | Reliance Eagleford Upstream Holding LP *                | 0.01%  | 43.86               | 4.40%                               | 2,668.79            | -   | -                   | 3.22%   | 2,668.79            |
| 47      | Reliance Eagleford Upstream LLC *                       | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |
| 48      | Reliance Ethane Holding Pte Limited                     | 0.15%  | 1,151.74            | 0.04%                               | 24.42               | 0.01%   | 2.03                | 0.03%   | 26.45               |
| 49      | Reliance Exploration & Production DMCC *                | 0.33%  | 2,579.18            | 1.54%                               | 932.74              | 0.  |                     |   |                     |

# Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022

| Sr. No.   | Name of the Enterprise   | Net Assets i.e. Total Assets minus Total Liabilities |                     | Share in Profit or Loss             |                     | Share in Other Comprehensive Income             |                     | Share in Total Comprehensive Income             |                     |  |
|---|--|--|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|--|
|   |  | As % of consolidated Net Assets                      | Amount (₹ in crore) | As % of consolidated Profit or Loss | Amount (₹ in crore) | As % of consolidated Other Comprehensive Income | Amount (₹ in crore) | As % of consolidated Total Comprehensive Income | Amount (₹ in crore) |  |
| <b>Associates (Investment as per the equity method)</b>     |  |  |                     |                                     |                     |   |                     |   |                     |  |
| <b>Indian</b>   |  |  |                     |                                     |                     |   |                     |   |                     |  |
| 1   | Clayfin Technologies Private Limited   | 0.00%  | 3.38                | 0.00%                               | 2.86                | 0.00%   | 0.02                | 0.00%   | 2.88                |  |
| 2   | Dunzo Digital Private Limited ^  | (0.00%)  | (38.86)             | (0.06%)                             | (38.79)             | -   | -                   | (0.05%)   | (38.79)             |  |
| 3   | Dunzo Merchant Services Private Limited ^  | (0.00%)  | (0.35)              | (0.00%)                             | (0.07)              | -   | -                   | (0.00%)   | (0.07)              |  |
| 4   | FutureOI Design Private Limited ^  | 0.00%  | 1.62                | 0.00%                               | 1.62                | -   | -                   | 0.00%   | 1.62                |  |
| 5   | Gaurav Overseas Private Limited  | 0.00%  | 0.01                | 0.00%                               | 0.06                | -   | -                   | 0.00%   | 0.06                |  |
| 6   | GenNext Ventures Investment Advisers LLP   | 0.00%  | 0.09                | -                                   | -                   | -   | -                   | -   | -                   |  |
| 7   | Gujarat Chemical Port Limited  | 0.07%  | 580.89              | 0.18%                               | 107.14              | 0.00%   | 0.04                | 0.13%   | 107.18              |  |
| 8   | Indian Vaccines Corporation Limited  | (0.00%)  | (0.47)              | 0.00%                               | 0.01                | -   | -                   | 0.00%   | 0.01                |  |
| 9   | MM Styles Private Limited ^  | 0.00%  | 8.00                | 0.01%                               | 8.00                | -   | -                   | 0.01%   | 8.00                |  |
| 10  | Neolync India Private Limited ^  | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |  |
| 11  | Neolync Solutions Private Limited ^  | (0.00%)  | (0.36)              | (0.00%)                             | (0.36)              | -   | -                   | (0.00%)   | (0.36)              |  |
| 12  | Petroleum Trust  | 7.46%  | 58,165.12           | -                                   | -                   | 60.75%  | 13,478.04           | 16.26%  | 13,478.04           |  |
| 13  | Reliance Industrial Infrastructure Limited   | 0.03%  | 205.11              | 0.01%                               | 3.50                | 0.04%   | 8.11                | 0.01%   | 11.61               |  |
| 14  | Reliance Services and Holdings Limited   | 2.77%  | 21,556.65           | 0.01%                               | 5.38                | 43.29%  | 9,603.27            | 11.59%  | 9,608.65            |  |
| 15  | Sterling and Wilson Renewable Energy Limited (Consolidated) ^  | (0.01%)  | (41.77)             | (0.06%)                             | (33.68)             | (0.04%)   | (8.09)              | (0.05%)   | (41.77)             |  |
| 16  | Vadodara Enviro Channel Limited  | (0.00%)  | (0.25)              | (0.00%)                             | (0.25)              | -   | -                   | (0.00%)   | (0.25)              |  |
| <b>Foreign</b>  |  |  |                     |                                     |                     |   |                     |   |                     |  |
| 1   | Reliance Europe Limited  | 0.00%  | 37.52               | 0.00%                               | 0.79                | -   | -                   | 0.00%   | 0.79                |  |
| 2   | Ritu Kumar Fashion (LLC) ^   | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |  |
| 3   | Two Platforms Inc. ^   | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |  |
| <b>Joint Ventures (Investment as per the equity method)</b> |  |  |                     |                                     |                     |   |                     |   |                     |  |
| <b>Indian</b>   |  |  |                     |                                     |                     |   |                     |   |                     |  |
| 1   | Alok Industries Limited (Consolidated)   | (0.01%)  | (110.58)            | (0.14%)                             | (85.28)             | (0.08%)   | (16.64)             | (0.12%)   | (101.92)            |  |
| 2   | Brooks Brothers India Private Limited  | (0.00%)  | (5.58)              | 0.01%                               | 4.32                | -   | -                   | 0.01%   | 4.32                |  |
| 3   | Burberry India Private Limited   | 0.00%  | 19.26               | 0.01%                               | 7.75                | -   | -                   | 0.01%   | 7.75                |  |
| 4   | CAA-Global Brands Reliance Private Limited ^   | 0.00%  | 0.01                | -                                   | -                   | -   | -                   | -   | -                   |  |
| 5   | Canali India Private Limited   | 0.00%  | 4.68                | 0.00%                               | 1.64                | -   | -                   | 0.00%   | 1.64                |  |
| 6   | Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) ^              | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |  |
| 7   | D. E. Shaw India Securities Private Limited  | 0.00%  | 1.50                | -                                   | -                   | -   | -                   | -   | -                   |  |
| 8   | Diesel Fashion India Reliance Private Limited  | (0.01%)  | (40.39)             | 0.00%                               | 1.59                | -   | -                   | 0.00%   | 1.59                |  |
| 9   | Football Sports Development Limited  | (0.02%)  | (131.99)            | (0.05%)                             | (30.10)             | (0.00%)   | (0.21)              | (0.04%)   | (30.31)             |  |
| 10  | Iconix Lifestyle India Private Limited   | 0.00%  | 11.14               | 0.01%                               | 4.42                | -   | -                   | 0.01%   | 4.42                |  |
| 11  | India Gas Solutions Private Limited  | 0.02%  | 129.21              | 0.23%                               | 142.33              | -   | -                   | 0.17%   | 142.33              |  |
| 12  | Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited) | (0.00%)  | (0.40)              | (0.00%)                             | (0.40)              | -   | -                   | (0.00%)   | (0.40)              |  |
| 13  | Jio Payments Bank Limited  | (0.01%)  | (98.32)             | (0.04%)                             | (23.75)             | (0.00%)   | (0.08)              | (0.03%)   | (23.83)             |  |
| 14  | Marks and Spencer Reliance India Private Limited   | (0.01%)  | (68.41)             | 0.02%                               | 13.85               | -   | -                   | 0.02%   | 13.85               |  |
| 15  | Pipeline Management Services Private Limited   | 0.00%  | 7.23                | 0.01%                               | 3.61                | (0.00%)   | (0.13)              | 0.00%   | 3.48                |  |
| 16  | Reliance Bally India Private Limited   | 0.00%  | 1.35                | 0.00%                               | 1.52                | -   | -                   | 0.00%   | 1.52                |  |
| 17  | Reliance Paul & Shark Fashions Private Limited   | (0.00%)  | (7.43)              | 0.00%                               | 0.22                | -   | -                   | 0.00%   | 0.22                |  |
| 18  | Reliance Sideways Private Limited  | -  | -                   | 0.00%                               | 0.03                | -   | -                   | 0.00%   | 0.03                |  |
| 19  | Reliance-GrandVision India Supply Private Limited  | (0.00%)  | (8.61)              | (0.00%)                             | (0.23)              | -   | -                   | (0.00%)   | (0.23)              |  |
| 20  | Reliance-Vision Express Private Limited  | (0.01%)  | (101.91)            | (0.01%)                             | (4.13)              | -   | -                   | (0.00%)   | (4.13)              |  |
| 21  | Ryohin-Keikaku Reliance India Private Limited  | (0.00%)  | (13.98)             | (0.01%)                             | (3.32)              | -   | -                   | (0.00%)   | (3.32)              |  |
| 22  | TCO Reliance India Private Limited   | 0.00%  | 0.47                | 0.00%                               | 1.32                | -   | -                   | 0.00%   | 1.32                |  |
| 23  | Zegna South Asia Private Limited   | (0.00%)  | (24.11)             | 0.00%                               | 2.23                | -   | -                   | 0.00%   | 2.23                |  |

<sup>^</sup> Company was Subsidiary / Associate / Joint Venture for part of the year.

| Sr. No.            | Name of the Enterprise             | Net Assets i.e. Total Assets minus Total Liabilities |                     | Share in Profit or Loss             |                     | Share in Other Comprehensive Income             |                     | Share in Total Comprehensive Income             |                     |  |
|--------------------|------------------------------------|--|---------------------|-------------------------------------|---------------------|---|---------------------|---|---------------------|--|
|                    |                                    | As % of consolidated Net Assets                      | Amount (₹ in crore) | As % of consolidated Profit or Loss | Amount (₹ in crore) | As % of consolidated Other Comprehensive Income | Amount (₹ in crore) | As % of consolidated Total Comprehensive Income | Amount (₹ in crore) |  |
| <b>Foreign</b>     |                                    |  |                     |                                     |                     |   |                     |   |                     |  |
| <b>Foreign</b>     |                                    |  |                     |                                     |                     |   |                     |   |                     |  |
| 1                  | Ethane Crystal LLC                 | 0.00%  | 27.02               | 0.02%                               | 12.80               | (0.00%)   | (0.72)              | 0.01%   | 12.08               |  |
| 2                  | Ethane Emerald LLC                 | 0.00%  | 27.50               | 0.02%                               | 12.98               | (0.00%)   | (0.70)              | 0.01%   | 12.28               |  |
| 3                  | Ethane Opal LLC                    | 0.00%  | 27.24               | 0.02%                               | 12.94               | (0.00%)   | (0.77)              | 0.01%   | 12.17               |  |
| 4                  | Ethane Pearl LLC                   | 0.00%  | 26.44               | 0.02%                               | 13.58               | (0.01%)   | (1.59)              | 0.01%   | 11.99               |  |
| 5                  | Ethane Sapphire LLC                | 0.00%  | 27.63               | 0.02%                               | 13.09               | (0.00%)   | (0.88)              | 0.01%   | 12.21               |  |
| 6                  | Ethane Topaz LLC                   | 0.00%  | 26.85               | 0.02%                               | 13.79               | (0.01%)   | (1.63)              | 0.01%   | 12.16               |  |
| 7                  | Sodium-ion Batteries Pty Limited ^ | -  | -                   | -                                   | -                   | -   | -                   | -   | -                   |  |
| <b>Grand Total</b> |                                    | <b>100%</b>  | <b>7,79,485</b>     | <b>100%</b>                         | <b>60,705</b>       | <b>100%</b>                                     | <b>22,185</b>       | <b>100%</b>                                     | <b>82,890</b>       |  |

<sup>^</sup> Company was Subsidiary / Associate / Joint Venture for part of the year.

## 42 Other Statutory Information

### 42.1 Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:

| Sr. No. | Name of Struck off Company              | Nature of transactions with Struck off Company | Balance outstanding (₹ in crore) | Relationship with the Struck off Company |
|---------|---|--|----------------------------------|--|
| 1       | YSR Films Private Limited (₹ 43,92,000) | Trade Payables *                               | -                                | NA                                       |

\* Outstanding balance is on account of non-compliance by vendor as per contract.

## 43 Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 8/- per fully paid up equity share of ₹ 10/- each for the financial year 2021-22.

## 44 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

## 45 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 06, 2022.

## **Statement containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013**

## **Part "A": Subsidiaries**

As on 31.12.2021 1 USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=375.0000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375

As on 31.03.20221 USD=75,7925, 1 GBP=99,4550, 1 EUR=84,2200, 1 SGD=55,9700, 1 HKD=9,6800, 1 MYR=18,0250, 1 CNY=11,9373, 1 AUD=56,7425, 1 AED=20,6350, 100 LKR=22,5930, 1 THB=2,2800, 1 SEK=8,1400, 100 JPY=62,1525, 1 NOK=6,6900

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

\* Company having 31st December as reporting date

<sup>\$</sup> Includes Reserves and Surplus.

| Sr. No. | Name of Subsidiary Company                     | The date since which Subsidiary was acquired | Reporting Currency | Equity Share Capital | Other Equity <sup>s</sup> | Total Assets | Total Liabilities | Investments | Total Income | Profit Before Taxation | Provision for Taxation | Profit After Taxation | Other Comprehensive Income | Total Comprehensive Income | Proposed Dividend | % of Shareholding <sup>#</sup> |        |
|---------|--|--|--------------------|----------------------|---------------------------|--------------|-------------------|-------------|--------------|------------------------|------------------------|-----------------------|----------------------------|----------------------------|-------------------|--------------------------------|--------|
| 40      | Dronagiri Pagote South First Infra Limited     | 01.02.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                        |        |
| 41      | Dronagiri Pagote South Infra Limited           | 29.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                        |        |
| 42      | Dronagiri Pagote West Infra Limited            | 24.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                        |        |
| 43      | Dronagiri Panje East Infra Limited             | 31.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                        |        |
| 44      | Dronagiri Panje North Infra Limited            | 28.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                        |        |
| 45      | Dronagiri Panje South Infra Limited            | 28.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                        |        |
| 46      | Dronagiri Panje West Infra Limited             | 04.02.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                        |        |
| 47      | Enercent Technologies Private Limited          | 23.11.2021                                   | INR                | 0.16                 | 4.92                      | 6.22         | 1.14              | -           | 2.66         | (0.44)                 | (0.01)                 | (0.43)                | -                          | (0.43)                     | -                 | 59.18%                         |        |
| 48      | Faradion Limited                               | 04.01.2022                                   | GBP                | 0.00                 | 25.90                     | 27.20        | 1.30              | 153         | 0.63         | (6.45)                 | -                      | (6.45)                | -                          | (6.45)                     | -                 | 92.01%                         |        |
|         |  |  | INR                | 0.00                 | 257.59                    | 270.52       | 12.93             | 15.22       | 6.27         | (64.15)                | -                      | (64.15)               | -                          | (64.15)                    | -                 |                                |        |
| 49      | Faradion UG                                    | 04.01.2022                                   | EUR                | 0.00                 | 0.05                      | 0.07         | 0.02              | -           | 2.82         | 0.05                   | 0.00                   | 0.05                  | -                          | 0.05                       | -                 | 100.00%                        |        |
|         |  |  | INR                | 0.00                 | 0.40                      | 0.57         | 0.17              | -           | 23.73        | 0.44                   | 0.03                   | 0.41                  | -                          | 0.41                       | -                 |                                |        |
| 50      | Foodhall Franchises Limited                    | 20.01.2022                                   | INR                | 0.01                 | (0.01)                    | 0.01         | 0.01              | -           | -            | (0.01)                 | -                      | (0.01)                | -                          | (0.01)                     | -                 | 100.00%                        |        |
| 51      | Football Sports Development Limited            | 28.12.2020                                   | INR                | 2.29                 | 166.29                    | 450.88       | 282.30            | 125.81      | 393.78       | (46.30)                | -                      | (46.30)               | (0.02)                     | (46.32)                    | -                 | 65.00%                         |        |
| 52      | Future Lifestyles Franchisee Limited           | 02.02.2022                                   | INR                | 0.01                 | (0.01)                    | 0.01         | 0.01              | -           | -            | (0.01)                 | -                      | (0.01)                | -                          | (0.01)                     | -                 | 100.00%                        |        |
| 53      | Genesis Colors Limited                         | 07.09.2018                                   | INR                | 12.57                | 33.10                     | 160.18       | 114.51            | 52.56       | 28.00        | (18.34)                | -                      | (18.34)               | 0.06                       | (18.28)                    | -                 | 72.73%                         |        |
| 54      | Genesis La Mode Private Limited                | 07.09.2018                                   | INR                | 12.00                | 42.56                     | 187.87       | 133.31            | -           | 208.87       | 15.96                  | 4.27                   | 11.69                 | 0.04                       | 11.73                      | -                 | 100.00%                        |        |
| 55      | GLB Body Care Private Limited                  | 07.09.2018                                   | INR                | 1.57                 | (1.24)                    | 0.35         | 0.02              | -           | 0.02         | 0.01                   | -                      | 0.01                  | -                          | 0.01                       | -                 | 100.00%                        |        |
| 56      | GLF Lifestyle Brands Private Limited           | 07.09.2018                                   | INR                | 89.94                | 0.40                      | 149.26       | 58.92             | 59.59       | 100.96       | 9.32                   | 2.78                   | 6.54                  | 0.01                       | 6.55                       | -                 | 100.00%                        |        |
| 57      | GML India Fashion Private Limited              | 07.09.2018                                   | INR                | 4.99                 | 9.55                      | 102.55       | 88.01             | -           | 74.81        | 2.07                   | 0.58                   | 1.49                  | -                          | 1.49                       | -                 | 100.00%                        |        |
| 58      | Grab A Grub Services Private Limited           | 07.03.2019                                   | INR                | 0.06                 | 63.79                     | 201.05       | 137.20            | 17.50       | 799.68       | 5.24                   | 1.07                   | 4.17                  | 0.37                       | 4.54                       | -                 | 82.41%                         |        |
| 59      | Hamleys (Franchising) Limited *                | 16.07.2019                                   | GBP                | 0.00                 | 16.82                     | 20.50        | 3.68              | -           | 5.21         | 3.17                   | 0.90                   | 2.27                  | -                          | 2.27                       | -                 | 100.00%                        |        |
|         |  |  | INR                | 0.00                 | 168.91                    | 205.87       | 36.96             | -           | 52.32        | 31.83                  | 9.04                   | 22.79                 | -                          | 22.79                      | -                 |                                |        |
| 60      | Hamleys Asia Limited *                         | 16.07.2019                                   | HKD                | 0.00                 | (0.30)                    | 0.83         | 1.13              | -           | 4.88         | (0.12)                 | -                      | (0.12)                | -                          | (0.12)                     | -                 | 100.00%                        |        |
|         |  |  | INR                | 0.00                 | (0.29)                    | 0.79         | 1.08              | -           | 4.65         | (0.11)                 | -                      | (0.11)                | -                          | (0.11)                     | -                 |                                |        |
| 61      | Hamleys of London Limited *                    | 16.07.2019                                   | GBP                | 2.00                 | (22.43)                   | 122.73       | 143.16            | -           | 33.88        | (7.64)                 | (2.93)                 | (4.71)                | -                          | (4.71)                     | -                 | 100.00%                        |        |
|         |  |  | INR                | 20.08                | (225.25)                  | 1,232.49     | 1,437.66          | -           | 340.23       | (76.72)                | (29.42)                | (47.30)               | -                          | (47.30)                    | -                 |                                |        |
| 62      | Hamleys Toys (Ireland) Limited *               | 16.07.2019                                   | EUR                | 0.00                 | (8.30)                    | 3.46         | 11.76             | -           | -            | (0.67)                 | -                      | (0.67)                | -                          | (0.67)                     | -                 | 100.00%                        |        |
|         |  |  | INR                | 0.00                 | (69.90)                   | 29.14        | 99.04             | -           | -            | (5.64)                 | -                      | (5.64)                | -                          | (5.64)                     | -                 |                                |        |
| 63      | Individual Learning Limited                    | 11.06.2018                                   | INR                | 0.54                 | 83.53                     | 1,571.05     | 1,486.98          | -           | 3.67         | (0.36)                 | (0.69)                 | 0.33                  | -                          | 0.33                       | -                 | 85.38%                         |        |
| 64      | Indiawin Sports Private Limited                | 07.04.2010                                   | INR                | 2.65                 | 345.37                    | 400.86       | 52.84             | 293.55      | 322.29       | 37.26                  | 9.61                   | 27.65                 | -                          | 27.65                      | -                 | 100.00%                        |        |
| 65      | Intimi India Private Limited                   | 11.11.2021                                   | INR                | 6.52                 | (2.82)                    | 12.61        | 8.91              | -           | 19.46        | (0.65)                 | -                      | (0.65)                | -                          | (0.65)                     | -                 | 100.00%                        |        |
| 66      | Jaisuryas Retail Ventures Private Limited      | 02.11.2021                                   | INR                | 13.74                | (13.33)                   | 40.50        | 40.09             | -           | 72.02        | (63.59)                | (0.80)                 | (62.79)               | 0.34                       | (62.45)                    | -                 | 100.00%                        |        |
| 67      | JD International Pte. Ltd.                     | 01.09.2021                                   | SGD                | 0.05                 | (0.04)                    | 0.01         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                        |        |
|         |  |  | INR                | 0.28                 | (0.22)                    | 0.06         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 |                                |        |
| 68      | Jio Estonia OÜ *                               | 22.11.2018                                   | EUR                | 0.05                 | 0.11                      | 0.21         | 0.05              | -           | 0.59         | 0.04                   | -                      | 0.04                  | -                          | 0.04                       | -                 | 100.00%                        |        |
|         |  |  | INR                | 0.42                 | 0.93                      | 1.80         | 0.45              | -           | 4.93         | 0.32                   | -                      | 0.32                  | -                          | 0.32                       | -                 |                                |        |
| 69      | Jio Haptik Technologies Limited                | 22.09.2014                                   | INR                | 49.13                | 260.48                    | 365.55       | 55.94             | -           | 37.08        | (11.58)                | (17.92)                | 6.34                  | 0.07                       | 6.41                       | -                 | 100.00%                        |        |
| 70      | Jio Information Aggregator Services Limited    | 09.11.2020                                   | INR                | 0.05                 | (0.02)                    | 0.03         | -                 | -           | -            | (0.01)                 | -                      | (0.01)                | -                          | (0.01)                     | -                 | 100.00%                        |        |
| 71      | Jio Infrastructure Management Services Limited | 04.09.2017                                   | INR                | 0.06                 | 0.86                      | 2.01         | 1.09              | -           | 4.02         | 0.41                   | 0.10                   | 0.31                  | -                          | 0.31                       | -                 | 100.00%                        |        |
| 72      | Jio Limited                                    | 15.11.2019                                   | INR                | 0.01                 | (0.02)                    | 0.00         | 0.01              | -           | -            | (0.01)                 | -                      | (0.01)                | -                          | (0.01)                     | -                 | 100.00%                        |        |
| 73      | Jio Media Limited                              | 11.11.2020                                   | INR                | 5.00                 | 442.73                    | 454.47       | 6.74              | 3.46        | 0.27         | 0.02                   | -                      | 0.02                  | (0.04)                     | (0.02)                     | -                 | 100.00%                        |        |
| 74      | Jio Platforms Limited                          | 15.11.2019                                   | INR                | 8,939.03             | 1,981.56                  | 72,209.18    | 22.82             | 2,087.07    | 1,89,489.39  | 4,251.50               | 817.89                 | 207.81                | 610.08                     | 212.52                     | 822.60            | -                              | 66.43% |
| 75      | Jio Satellite Communications Limited           | 21.10.2021                                   | INR                | 10.00                | (1.79)                    | 8.49         | 0.28              | 3.53        | 0.04         | (1.79)                 | -                      | (1.79)                | -                          | (1.79)                     | -                 | 100.00%                        |        |
| 76      | Jio Space Technology Limited                   | 23.10.2021                                   | INR                | 3.01                 | (2.62)                    | 0.60         | 0.21              | -           | -            | (2.62)                 | -                      | (2.62)                | -                          | (2.62)                     | -                 | 100.00%                        |        |
| 77      | Jio Things Limited                             | 18.11.2020                                   | INR                | 1.00                 | (0.33)                    | 14.41        | 13.74             | 0.80        | 4.08         | (0.30)                 | -                      | (0.30)                | -                          | (0.30)                     | -                 | 100.00%                        |        |
| 78      | Just Dial Inc.                                 | 01.09.2021                                   | USD                | 0.00                 | 0.11                      | 0.11         | -                 | -           | 0.02         | (0.01)                 | -                      | (0.01)                | -                          | (0.01)                     | -                 | 100.00%                        |        |
|         |  |  | INR                | 0.00                 | 0.83                      | 0.83         | -                 | -           | 0.15         | (0.08)                 | -                      | (0.08)                | -                          | (0.08)                     | -                 |                                |        |

As on 31.12.2021 1 USD = 74.3350, 1 GBP = 100.4225, 1 EUR = 84.2150, 1 SGD = 55.1000, 1 HKD = 9.5350, 1 MYR = 17.8425, 1 CNY = 11.7025, 1 AUD = 54.0375, 1 AED = 20.2375, 100 LKR = 37.5000, 1 THB = 2.2425, 1 SEK = 8.2150, 100 JPY = 64.5750, 1 NOK = 8.4375

As on 31.03.2021 USD=75.7925, GBP=99.4550, EUR=84.2200, SGD=55.9700, HKD=9.6800, MYR=18.0250, CNY=11.9375, AUD=56.7425, AED=20.6350, 100 LKR=22.5930, THB=2.2800, SEK=8.1400, 100 JPY=62.1525, NOK=8.6900

# Representing aggregate % of voting power held by the Company and / or its

\* Company having 31st December

## Annexure "A"

| Sr. No. | Name of Subsidiary Company  | The date since which Subsidiary was acquired | Reporting Currency | Equity Share Capital | Other Equity <sup>s</sup> | Total Assets | Total Liabilities | Investments | Total Income | Profit Before Taxation | Provision for Taxation | Profit After Taxation | Other Comprehensive Income | Total Comprehensive Income | Proposed Dividend | (₹ in crore)<br>Foreign Currencies in Million |  |
|---------|---|--|--------------------|----------------------|---------------------------|--------------|-------------------|-------------|--------------|------------------------|------------------------|-----------------------|----------------------------|----------------------------|-------------------|---|--|
|         |   |  |                    |                      |                           |              |                   |             |              |                        |                        |                       |                            |                            |                   | % of Shareholding <sup>*</sup>                |  |
| 79      | Just Dial Limited   | 01.09.2021                                   | INR                | 83.61                | 3,402.47                  | 4,032.83     | 546.75            | 3,798.30    | 769.11       | 83.40                  | 12.46                  | 70.94                 | (1.77)                     | 69.17                      | -                 | 66.96%  |  |
| 80      | Kalamboli East Infra Limited  | 24.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 81      | Kalamboli North First Infra Limited   | 25.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 82      | Kalamboli North Infra Limited   | 24.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 83      | Kalamboli North Second Infra Limited  | 25.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 84      | Kalamboli North Third Infra Limited   | 25.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 85      | Kalamboli South First Infra Limited   | 24.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 86      | Kalamboli South Infra Limited   | 01.02.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 87      | Kalamboli West Infra Limited  | 21.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 88      | Kalanikethan Fashions Private Limited   | 25.11.2021                                   | INR                | 10.00                | (15.04)                   | 240.39       | 245.43            | 2.52        | 213.18       | (24.62)                | 0.54                   | (25.16)               | 0.04                       | (25.12)                    | -                 | 100.00%                                       |  |
| 89      | Kalanikethan Silks Private Limited  | 25.11.2021                                   | INR                | 16.00                | 52.23                     | 142.92       | 74.69             | 33.48       | 106.71       | (40.79)                | 1.45                   | (42.24)               | 0.20                       | (42.04)                    | -                 | 100.00%                                       |  |
| 90      | Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) | 17.06.2021                                   | INR                | 0.01                 | -                         | 0.01         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 91      | M Entertainments Private Limited  | 17.04.2018                                   | INR                | 0.01                 | 0.12                      | 0.15         | 0.02              | -           | 0.01         | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 92      | MAS Brands Exports (Private) Limited*   | 11.11.2021                                   | USD                | 11.61                | (11.41)                   | 1.44         | 1.24              | -           | 3.14         | (1.24)                 | -                      | (1.24)                | 0.01                       | (1.23)                     | -                 | 100.00%                                       |  |
|         |   |  | INR                | 86.30                | (84.82)                   | 10.70        | 9.22              | -           | 23.34        | (9.22)                 | -                      | (9.22)                | 0.07                       | (9.15)                     | -                 |   |  |
| 93      | MAS Brands Lanka (Private) Limited*   | 11.11.2021                                   | LKR                | 2,761.31             | (1,572.21)                | 1,305.10     | 116.00            | -           | 446.16       | 28.28                  | -                      | 28.28                 | 4.16                       | 32.44                      | -                 | 100.00%                                       |  |
|         |   |  | INR                | 103.55               | (58.96)                   | 48.94        | 4.35              | -           | 16.73        | 1.06                   | -                      | 1.06                  | 0.16                       | 1.22                       | -                 |   |  |
| 94      | Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)       | 18.08.2020                                   | INR                | 0.06                 | 38.40                     | 41.87        | 3.41              | 3.02        | 0.04         | -                      | -                      | -                     | -                          | -                          | -                 | 83.33%  |  |
| 95      | Mindex Limited  | 21.05.2018                                   | GBP                | 0.00                 | 18.12                     | 18.28        | 0.16              | -           | 0.54         | 0.52                   | 0.07                   | 0.45                  | -                          | 0.45                       | -                 | 100.00%                                       |  |
|         |   |  | INR                | 0.02                 | 180.20                    | 181.83       | 1.61              | -           | 5.37         | 5.14                   | 0.67                   | 4.47                  | -                          | 4.47                       | -                 |   |  |
| 96      | Model Economic Township Limited   | 09.10.2006                                   | INR                | 97.00                | 6,362.61                  | 7,532.70     | 1,073.09          | 69.42       | 346.77       | 49.93                  | 0.51                   | 49.42                 | 0.03                       | 49.45                      | -                 | 100.00%                                       |  |
| 97      | MYJD Private Limited  | 01.09.2021                                   | INR                | 0.00                 | (0.03)                    | 0.00         | 0.03              | -           | (0.01)       | -                      | (0.01)                 | -                     | (0.01)                     | -                          | -                 | 100.00%                                       |  |
| 98      | Netmeds Marketplace Limited   | 18.08.2020                                   | INR                | 9.29                 | 20.32                     | 82.73        | 53.12             | 24.72       | 111.49       | 10.58                  | -                      | 10.58                 | 0.22                       | 10.80                      | -                 | 100.00%                                       |  |
| 99      | New Emerging World of Journalism Limited  | 26.11.2018                                   | INR                | 0.04                 | 45.40                     | 47.58        | 2.14              | 0.97        | 4.38         | 0.05                   | (2.44)                 | 2.49                  | 0.07                       | 2.56                       | -                 | 75.00%  |  |
| 100     | Nilgiris Stores Limited   | 19.01.2022                                   | INR                | 0.01                 | (0.01)                    | 0.01         | 0.01              | -           | (0.01)       | -                      | (0.01)                 | -                     | (0.01)                     | -                          | -                 | 100.00%                                       |  |
| 101     | NowFloats Technologies Private Limited  | 11.12.2019                                   | INR                | 0.20                 | 33.19                     | 58.53        | 25.14             | 19.15       | 24.78        | 2.09                   | -                      | 2.09                  | 0.01                       | 2.10                       | -                 | 88.33%  |  |
| 102     | Radisys B.V.*   | 11.12.2018                                   | EUR                | 0.03                 | 0.67                      | 0.85         | 0.15              | 0.03        | 0.71         | 0.05                   | 0.01                   | 0.04                  | -                          | 0.04                       | -                 | 100.00%                                       |  |
|         |   |  | INR                | 0.25                 | 5.65                      | 7.18         | 1.28              | 0.22        | 5.95         | 0.39                   | 0.09                   | 0.30                  | -                          | 0.30                       | -                 |   |  |
| 103     | Radisys Canada Inc.*  | 11.12.2018                                   | USD                | 0.00                 | 3.77                      | 3.98         | 0.21              | -           | 0.97         | 0.09                   | 0.04                   | 0.05                  | -                          | 0.05                       | -                 | 100.00%                                       |  |
|         |   |  | INR                | 0.00                 | 28.04                     | 29.80        | 1.56              | -           | 7.21         | 0.66                   | 0.32                   | 0.34                  | -                          | 0.34                       | -                 |   |  |
| 104     | Radisys Cayman Limited*   | 11.12.2018                                   | USD                | 0.00                 | 0.01                      | 0.01         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
|         |   |  | INR                | 0.02                 | 0.05                      | 0.07         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          |                   |   |  |
| 105     | Radisys Convedia (Ireland) Limited*   | 11.12.2018                                   | USD                | 0.00                 | 0.05                      | 0.43         | 0.38              | 0.42        | -            | (0.06)                 | -                      | (0.06)                | -                          | (0.06)                     | -                 | 100.00%                                       |  |
|         |   |  | INR                | 0.00                 | 0.39                      | 3.21         | 2.82              | 3.12        | -            | (0.44)                 | -                      | (0.44)                | -                          | (0.44)                     | -                 |   |  |
| 106     | Radisys Corporation*  | 11.12.2018                                   | USD                | 75.00                | (99.56)                   | 101.31       | 125.87            | 6.15        | 105.88       | 3.36                   | 3.02                   | 0.34                  | -                          | 0.34                       | -                 | 100.00%                                       |  |
|         |   |  | INR                | 557.51               | (740.04)                  | 753.07       | 935.60            | 45.69       | 787.07       | 24.97                  | 22.47                  | 2.50                  | -                          | 2.50                       | -                 |   |  |
| 107     | Radisys GmbH*   | 11.12.2018                                   | EUR                | 0.03                 | 0.63                      | 0.92         | 0.26              | -           | 0.74         | 0.06                   | 0.02                   | 0.04                  | -                          | 0.04                       | -                 | 100.00%                                       |  |
|         |   |  | INR                | 0.22                 | 5.35                      | 7.73         | 2.16              | -           | 6.24         | 0.49                   | 0.21                   | 0.28                  | -                          | 0.28                       | -                 |   |  |
| 108     | Radisys India Limited (Formerly known as Radisys India Private Limited)               | 24.12.2018                                   | INR                | 0.21                 | 188.34                    | 393.24       | 204.69            | -           | 550.03       | 35.57                  | 9.23                   | 26.34                 | (0.64)                     | 25.70                      | -                 | 100.00%                                       |  |
| 109     | Radisys International LLC*  | 11.12.2018                                   | USD                | 5.51                 | (5.20)                    | 0.31         | -                 | 0.00        | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
|         |   |  | INR                | 40.95                | (38.63)                   | 2.32         | -                 | 0.03        | -            | -                      | -                      | -                     | -                          | -                          | -                 |   |  |
| 110     | Radisys International Singapore Pte. Ltd.*  | 11.12.2018                                   | SGD                | 0.00                 | 0.10                      | 0.30         | 0.20              | -           | 0.02         | (0.00)                 | 0.00                   | -                     | -                          | -                          | -                 | 100.00%                                       |  |
|         |   |  | INR                | 0.00                 | 0.56                      | 1.64         | 1.08              | -           | 0.09         | (0.02)                 | 0.01                   | (0.03)                | -                          | (0.03)                     | -                 |   |  |
| 111     | Radisys Spain S.L.U.*   | 11.12.2018                                   | EUR                | 0.00                 | 0.16                      | 0.20         | 0.04              | -           | 0.22         | 0.02                   | 0.01                   | 0.01                  | -                          | 0.01                       | -                 | 100.00%                                       |  |
|         |   |  | INR                | 0.03                 | 1.37                      | 1.72         | 0.32              | -           | 1.89         | 0.14                   | 0.06                   | 0.08                  | -                          | 0.08                       | -                 |   |  |

As on 31.12.2021 USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375

As on 31.03.2022 USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 10

## Annexure "A"

| Sr. No. | Name of Subsidiary Company                                       | The date since which Subsidiary was acquired | Reporting Currency | Equity Share Capital | Other Equity <sup>s</sup> | Total Assets | Total Liabilities | Investments | Total Income | Profit Before Taxation | Provision for Taxation | Profit After Taxation | Other Comprehensive Income | Total Comprehensive Income | Proposed Dividend | (₹ in crore)<br>Foreign Currencies in Million |  |
|---------|--|--|--------------------|----------------------|---------------------------|--------------|-------------------|-------------|--------------|------------------------|------------------------|-----------------------|----------------------------|----------------------------|-------------------|---|--|
|         |  |  |                    |                      |                           |              |                   |             |              |                        |                        |                       |                            |                            |                   |   |  |
| 143     | Reliance Eagleford Upstream Holding LP*                          | 17.06.2010                                   | USD                | 3,203.82             | (3,97.85)                 | 7.69         | 1.72              | -           | 146.00       | 365.81                 | -                      | 365.81                | -                          | 365.81                     | -                 | 100.00%                                       |  |
|         |  |  | INR                | 23,815.58            | (23,771.22)               | 57.13        | 12.77             | -           | 1,085.28     | 2,719.28               | -                      | 2,719.28              | -                          | 2,719.28                   | -                 | 100.00%                                       |  |
| 144     | Reliance Eagleford Upstream LLC *                                | 16.06.2010                                   | USD                | 3,392.55             | (3,392.55)                | -            | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
|         |  |  | INR                | 25,218.56            | (25,218.56)               | -            | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 145     | Reliance Eminent Trading & Commercial Private Limited            | 31.03.2009                                   | INR                | 10.00                | 3,816.31                  | 4,432.17     | 605.86            | 50.00       | 48.68        | (2.33)                 | -                      | (2.33)                | -                          | (2.33)                     | -                 | 100.00%                                       |  |
|         |  |  | INR                | 1,79.88              | 68.89                     | 1,248.83     | 0.06              | 1,179.49    | 24.99        | 24.88                  | -                      | 24.88                 | -                          | 24.88                      | -                 | 100.00%                                       |  |
| 147     | Reliance Ethane Pipeline Limited                                 | 18.06.2019                                   | INR                | 50.00                | 459.26                    | 2,338.12     | 1,828.86          | 45.98       | 659.69       | 162.11                 | 41.28                  | 120.83                | (0.02)                     | 120.81                     | -                 | 100.00%                                       |  |
| 148     | Reliance Exploration & Production DMCC *                         | 06.12.2006                                   | USD                | 47.99                | 298.98                    | 346.99       | 0.02              | -           | 132.35       | 126.25                 | -                      | 126.25                | -                          | 126.25                     | -                 | 100.00%                                       |  |
|         |  |  | INR                | 356.70               | 2,222.48                  | 2,579.39     | 0.21              | -           | 983.84       | 938.47                 | -                      | 938.47                | -                          | 938.47                     | -                 | 100.00%                                       |  |
| 149     | Reliance GAS Lifestyle India Private Limited                     | 09.08.2017                                   | INR                | 100.00               | 3.36                      | 149.89       | 46.53             | 8.45        | 61.72        | 4.56                   | (0.19)                 | 4.75                  | 0.02                       | 4.77                       | -                 | 51.00%  |  |
| 150     | Reliance Gas Pipelines Limited                                   | 26.11.2012                                   | INR                | 261.10               | 247.15                    | 916.97       | 408.72            | 23.84       | 93.77        | (24.66)                | (9.54)                 | (15.12)               | 0.10                       | (15.02)                    | -                 | 100.00%                                       |  |
| 151     | Reliance Global Energy Services (Singapore) Pte. Limited         | 18.08.2008                                   | USD                | 1.18                 | 84.38                     | 940.94       | 855.38            | -           | 10,049.76    | 10.38                  | 0.57                   | 9.81                  | -                          | 9.81                       | -                 | 100.00%                                       |  |
|         |  |  | INR                | 8.91                 | 639.50                    | 7,315.9      | 6,483.18          | -           | 76,169.61    | 78.67                  | 4.32                   | 74.35                 | -                          | 74.35                      | -                 | 100.00%                                       |  |
| 152     | Reliance Global Energy Services Limited                          | 20.06.2008                                   | GBP                | 3.00                 | 1.65                      | 21.11        | 16.46             | 18.45       | 2.30         | 0.25                   | 0.00                   | 0.25                  | -                          | 0.25                       | -                 | 100.00%                                       |  |
|         |  |  | INR                | 29.84                | 16.41                     | 209.92       | 163.67            | 183.51      | 22.92        | 2.52                   | 0.01                   | 2.51                  | -                          | 2.51                       | -                 | 100.00%                                       |  |
| 153     | Reliance Hydrogen Electrolysis Limited                           | 29.09.2021                                   | INR                | 0.01                 | -                         | 0.01         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 154     | Reliance Hydrogen Fuel Cell Limited                              | 29.09.2021                                   | INR                | 0.01                 | -                         | 0.01         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 155     | Reliance Industrial Investments and Holdings Limited             | 30.12.1988                                   | INR                | 219.89               | 25,964.49                 | 37,693.77    | 11,509.39         | 28,773.48   | 3,670.90     | 362.99                 | 68.80                  | 294.19                | -                          | 294.19                     | (28.35)           | 100.00%                                       |  |
| 156     | Reliance Industries (Middle East) DMCC *                         | 11.05.2005                                   | USD                | 207.13               | (134.91)                  | 523.13       | 450.91            | 397.19      | 242.82       | (117.29)               | -                      | (117.29)              | -                          | (117.29)                   | -                 | 100.00%                                       |  |
|         |  |  | INR                | 1,539.70             | (1,002.87)                | 3,888.68     | 3,351.85          | 2,952.49    | 1,804.97     | (871.87)               | -                      | (871.87)              | -                          | (871.87)                   | -                 | 100.00%                                       |  |
| 157     | Reliance Industries Uruguay Petroquimica S.A. (En Liquidacion)*^ | 21.08.2017                                   | USD                | -                    | -                         | -            | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
|         |  |  | INR                | -                    | -                         | -            | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 158     | Reliance Innovative Building Solutions Private Limited           | 30.03.2015                                   | INR                | 64.69                | (57.34)                   | 20.40        | 13.05             | -           | 0.53         | (0.50)                 | -                      | (0.50)                | -                          | (0.50)                     | -                 | 100.00%                                       |  |
| 159     | Reliance International Limited                                   | 16.06.2021                                   | USD                | 25.00                | 2.19                      | 502.29       | 475.10            | -           | 3,873.50     | 2.19                   | -                      | 2.19                  | -                          | 2.19                       | -                 | 100.00%                                       |  |
|         |  |  | INR                | 189.48               | 16.60                     | 3,806.98     | 3,600.90          | -           | 29,358.22    | 16.60                  | -                      | 16.60                 | -                          | 16.60                      | -                 | 100.00%                                       |  |
| 160     | Reliance Jio Global Resources LLC *                              | 15.01.2015                                   | USD                | 0.00                 | 5.52                      | 6.31         | 0.79              | -           | 11.32        | 0.76                   | 3.26                   | (2.51)                | -                          | (2.51)                     | -                 | 100.00%                                       |  |
|         |  |  | INR                | 0.00                 | 41.00                     | 46.93        | 5.93              | -           | 84.14        | 5.58                   | 24.25                  | (18.67)               | -                          | (18.67)                    | -                 | 100.00%                                       |  |
| 161     | Reliance Jio Infocomm Limited                                    | 17.06.2010                                   | INR                | 45,000.00            | 1,52,790.18               | 3,18,489.18  | 1,20,699.00       | 1,663.27    | 77,204.64    | 19,865.07              | 5,047.75               | 14,817.32             | 0.26                       | 14,817.58                  | -                 | 100.00%                                       |  |
| 162     | Reliance Jio Infocomm Pte. Ltd. *                                | 01.02.2013                                   | USD                | 129.40               | 21.80                     | 286.43       | 135.23            | -           | 90.75        | 14.28                  | 2.57                   | 11.71                 | -                          | 11.71                      | -                 | 100.00%                                       |  |
|         |  |  | INR                | 961.89               | 162.05                    | 2,129.18     | 1,005.24          | -           | 674.59       | 106.15                 | 19.10                  | 87.05                 | -                          | 87.05                      | -                 | 100.00%                                       |  |
| 163     | Reliance Jio Infocomm UK Limited *                               | 30.07.2013                                   | GBP                | 6.00                 | 0.61                      | 9.40         | 2.79              | -           | 154.75       | 1.00                   | 0.70                   | 0.30                  | -                          | 0.30                       | -                 | 100.00%                                       |  |
|         |  |  | INR                | 60.25                | 6.13                      | 94.40        | 28.02             | -           | 154.75       | 1.00                   | 0.70                   | 0.30                  | -                          | 0.30                       | -                 | 100.00%                                       |  |
| 164     | Reliance Jio Infocomm USA Inc.*                                  | 05.06.2013                                   | USD                | 38.55                | (9.46)                    | 32.43        | 3.34              | 12.89       | 20.42        | 0.58                   | 4.65                   | (4.07)                | (4.43)                     | (8.50)                     | -                 | 100.00%                                       |  |
|         |  |  | INR                | 286.56               | (70.32)                   | 241.07       | 24.83             | 95.82       | 151.79       | 4.31                   | 34.57                  | (30.26)               | (32.93)                    | (63.19)                    | -                 | 100.00%                                       |  |
| 165     | Reliance Jio Media Limited                                       | 02.01.2015                                   | INR                | 86.01                | (3.39)                    | 106.92       | 24.30             | -           | -            | (0.11)                 | -                      | (0.11)                | -                          | (0.11)                     | -                 | 100.00%                                       |  |
| 166     | Reliance Jio Messaging Services Limited                          | 12.09.2013                                   | INR                | 97.33                | (11.38)                   | 86.02        | 0.07              | 0.39        | 0.10         | (0.11)                 | -                      | (0.11)                | -                          | (0.11)                     | -                 | 100.00%                                       |  |
| 167     | Reliance Lifestyle Products Private Limited                      | 05.10.2020                                   | INR                | 17.49                | (10.29)                   | 15.15        | 7.95              | -           | 16.54        | 1.83                   | 0.03                   | 1.80                  | 0.01                       | 1.81                       | -                 | 100.00%                                       |  |
| 168     | Reliance Marcellus II LLC *                                      | 28.06.2010                                   | USD                | 530.11               | (530.11)                  | -            | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
|         |  |  | INR                | 3,940.61             | (3,940.61)                | -            | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 169     | Reliance Marcellus LLC *   | 29.03.2010                                   | USD                | 4,396.23             | (4,466.06)                | 13.50        | 83.33             | 3.63        | 23.62        | 211.72                 | -                      | 211.72                | -                          | 211.72                     | -                 | 100.00%                                       |  |
|         |  |  | INR                | 32,679.36            | (33,198.47)               | 100.33       | 619.44            | 26.97       |              |                        |                        |                       |                            |                            |                   |   |  |

## Annexure "A"

| Sr. No. | Name of Subsidiary Company  | The date since which Subsidiary was acquired | Reporting Currency | Equity Share Capital | Other Equity <sup>s</sup> | Total Assets | Total Liabilities | Investments | Total Income | Profit Before Taxation | Provision for Taxation | Profit After Taxation | Other Comprehensive Income | Total Comprehensive Income | Proposed Dividend | (₹ in crore)<br>Foreign Currencies in Million |  |
|---------|---|--|--------------------|----------------------|---------------------------|--------------|-------------------|-------------|--------------|------------------------|------------------------|-----------------------|----------------------------|----------------------------|-------------------|---|--|
|         |   |  |                    |                      |                           |              |                   |             |              |                        |                        |                       |                            |                            |                   | % of Shareholding <sup>*</sup>                |  |
| 212     | Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)       | 03.03.2020                                   | INR                | 8.49                 | 88.38                     | 275.20       | 178.33            | 8.42        | 276.75       | (44.21)                | 0.01                   | (44.22)               | 0.15                       | (44.07)                    | -                 | 100.00%                                       |  |
| 213     | skyTran Inc.*   | 26.02.2021                                   | USD                | 0.00                 | 16.83                     | 18.40        | 1.57              | -           | 0.24         | (8.53)                 | 0.00                   | (8.53)                | -                          | (8.53)                     | -                 | 54.46%  |  |
|         |   |  | INR                | 0.00                 | 125.08                    | 136.78       | 11.70             | -           | 1.77         | (63.40)                | 0.01                   | (63.41)               | -                          | (63.41)                    | -                 |   |  |
| 214     | skyTran Israel Ltd.**   | 26.02.2021                                   | USD                | -                    | -                         | -            | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
|         |   |  | INR                | -                    | -                         | -            | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 |   |  |
| 215     | Stoke Park Limited*   | 22.04.2021                                   | GBP                | 0.00                 | 31.78                     | 81.96        | 50.18             | -           | 32.01        | 0.02                   | -                      | 0.02                  | -                          | 0.02                       | -                 | 100.00%                                       |  |
|         |   |  | INR                | 0.01                 | 319.11                    | 823.08       | 503.96            | -           | 321.44       | 0.17                   | -                      | 0.17                  | -                          | 0.17                       | -                 |   |  |
| 216     | Strand Life Sciences Private Limited  | 06.09.2021                                   | INR                | 23.47                | 66.73                     | 110.96       | 20.76             | 70.70       | 102.78       | 58.95                  | (0.69)                 | 59.64                 | (0.20)                     | 59.44                      | -                 | 81.79%  |  |
| 217     | Surajya Services Limited (Formerly known as Surajya Services Private Limited)                                   | 09.05.2019                                   | INR                | 0.03                 | 27.56                     | 30.61        | 3.02              | -           | 1.71         | (1.49)                 | (0.39)                 | (1.10)                | (0.00)                     | (1.10)                     | -                 | 68.48%  |  |
| 218     | Surela Investment And Trading Limited   | 07.05.2012                                   | INR                | 0.05                 | (1.43)                    | 21.25        | 22.63             | 5.27        | 0.50         | (0.34)                 | -                      | (0.34)                | -                          | (0.34)                     | -                 | 100.00%                                       |  |
| 219     | Tesseract Imaging Limited   | 07.05.2019                                   | INR                | 0.01                 | 8.59                      | 50.04        | 41.44             | 2.11        | 0.06         | 0.06                   | -                      | 0.06                  | -                          | 0.06                       | -                 | 90.00%  |  |
| 220     | The Indian Film Combine Private Limited   | 17.04.2018                                   | INR                | 6.90                 | 2,177.28                  | 3,277.54     | 1,093.36          | 53.83       | 51.44        | (22.67)                | 15.95                  | (38.62)               | 1.19                       | (37.43)                    | -                 | 83.17%  |  |
| 221     | Tira Beauty Limited   | 01.12.2021                                   | INR                | 0.01                 | (0.01)                    | 0.01         | 0.01              | -           | -            | (0.01)                 | -                      | (0.01)                | -                          | (0.01)                     | -                 | 100.00%                                       |  |
| 222     | Tresara Health Limited (Formerly known as Tresara Health Private Limited)                                       | 18.08.2020                                   | INR                | 4.12                 | (30.20)                   | 65.60        | 91.68             | 22.38       | 233.68       | (4.47)                 | 0.11                   | (4.58)                | -                          | (4.58)                     | -                 | 100.00%                                       |  |
| 223     | Ulwe East Infra Limited   | 04.02.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 224     | Ulwe North Infra Limited  | 28.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 225     | Ulwe South Infra Limited  | 28.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 226     | Ulwe Waterfront East Infra Limited  | 29.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 227     | Ulwe Waterfront North Infra Limited   | 29.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 228     | Ulwe Waterfront South Infra Limited   | 15.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 229     | Ulwe Waterfront West Infra Limited  | 30.01.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 230     | Ulwe West Infra Limited   | 04.02.2019                                   | INR                | 0.05                 | (0.01)                    | 0.04         | -                 | -           | -            | -                      | -                      | -                     | -                          | -                          | -                 | 100.00%                                       |  |
| 231     | Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited) | 13.11.2020                                   | INR                | 25.07                | (4.82)                    | 98.59        | 78.34             | 16.95       | 229.71       | 9.63                   | -                      | 9.63                  | 0.75                       | 10.38                      | -                 | 99.99%  |  |
| 232     | VasyERP Solutions Private Limited   | 10.08.2021                                   | INR                | 0.57                 | 8.21                      | 9.00         | 0.22              | -           | 0.68         | (1.26)                 | (0.28)                 | (0.98)                | -                          | (0.98)                     | -                 | 82.35%  |  |
| 233     | Vitalic Health Private Limited  | 18.08.2020                                   | INR                | 16.73                | 21.62                     | 47.79        | 9.44              | 4.50        | 57.38        | 2.51                   | 0.36                   | 2.15                  | 0.80                       | 2.95                       | -                 | 70.56%  |  |

As on 31.12.2021 | USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375

As on 31.03.2022 | USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 100 LKR=22.5930, 1 THB=2.2800, 1 SEK=8.1400, 100 JPY=62.1525, 1 NOK=8.6900

\* Representing aggregate % of voting power held by the Company and / or its subsidiaries.

\* Company having 31st December as reporting date.

<sup>a</sup> The Company is under Liquidation.

<sup>b</sup> Includes Reserves and Surplus.

The above statement also indicates performance and financial position of each of the subsidiaries.

### Name of Subsidiaries which are yet to commence operations-

| Sr. No. | Name of the Company                          |
|---------|--|
| 1       | Dronagiri Bokadvira East Infra Limited       |
| 2       | Dronagiri Bokadvira North Infra Limited      |
| 3       | Dronagiri Bokadvira South Infra Limited      |
| 4       | Dronagiri Bokadvira West Infra Limited       |
| 5       | Dronagiri Dongri East Infra Limited          |
| 6       | Dronagiri Dongri North Infra Limited         |
| 7       | Dronagiri Dongri South Infra Limited         |
| 8       | Dronagiri Dongri West Infra Limited          |
| 9       | Dronagiri Funde East Infra Limited           |
| 10      | Dronagiri Funde North Infra Limited          |
| 11      | Dronagiri Funde South Infra Limited          |
| 12      | Dronagiri Funde West Infra Limited           |
| 13      | Dronagiri Navghar East Infra Limited         |
| 14      | Dronagiri Navghar North First Infra Limited  |
| 15      | Dronagiri Navghar North Infra Limited        |
| 16      | Dronagiri Navghar North Second Infra Limited |
| 17      | Dronagiri Navghar South First Infra Limited  |
| 18      | Dronagiri Navghar South Infra Limited        |
| 19      | Dronagiri Navghar South Second Infra Limited |
| 20      | Dronagiri Navghar West Infra Limited         |
| 21      | Dronagiri Pagote East Infra Limited          |
| 22      | Dronagiri Pagote North First Infra Limited   |
| 23      | Dronagiri Pagote North Infra Limited         |
| 24      | Dronagiri Pagote North Second Infra Limited  |
| 25      | Dronagiri Pagote South First Infra Limited   |
| 26      | Dronagiri Pagote South Infra Limited         |
| 27      | Dronagiri Pagote West Infra Limited          |
| 28      | Dronagiri Panje East Infra Limited           |
| 29      | Dronagiri Panje North Infra Limited          |
| 30      | Dronagiri Panje South Infra Limited          |
| 31      | Dronagiri Panje West Infra Limited           |
| 32      | Foodhall Franchises Limited                  |
| 33      | Future Lifestyles Franchisee Limited         |
| 34      | JD International Pte. Ltd.                   |
| 35      | Jio Information Aggregator Services Limited  |
| 36      | Jio Limited                                  |

| Sr. No. | Name of the Company   |
|---------|---|
| 37      | Jio Satellite Communications Limited  |
| 38      | Jio Space Technology Limited  |
| 39      | Kalamboli East Infra Limited  |
| 40      | Kalamboli North First Infra Limited   |
| 41      | Kalamboli North Infra Limited   |
| 42      | Kalamboli North Second Infra Limited  |
| 43      | Kalamboli North Third Infra Limited   |
| 44      | Kalamboli South First Infra Limited   |
| 45      | Kalamboli South Infra Limited   |
| 46      | Kalamboli West Infra Limited  |
| 47      | Kutch New Energy Projects Limited (formerly known as Reliance Solar Projects Limited) |
| 48      | MYJD Private Limited  |
| 49      | Nilgiris Stores Limited   |
| 50      | Reliance Carbon Fibre Cylinder Limited  |
| 51      | Reliance Hydrogen Electrolysis Limited  |
| 52      | Reliance Hydrogen Fuel Cell Limited   |
| 53      | Reliance New Energy Carbon Fibre Cylinder Limited                                     |
| 54      | Reliance New Energy Hydrogen Electrolysis Limited                                     |
| 55      | Reliance New Energy Hydrogen Fuel Cell Limited  |
| 56      | Reliance New Energy Power Electronics Limited   |
| 57      | Reliance New Energy Storage Limited   |
| 58      | Reliance New Solar Energy Limited   |
| 59      | Reliance Petroleum Retail Limited   |
| 60      | Reliance Power Electronics Limited  |
| 61      | Reliance Storage Limited  |
| 62      | Tira Beauty Limited   |
| 63      | Ulwe East Infra Limited   |
| 64      | Ulwe North Infra Limited  |
| 65      | Ulwe South Infra Limited  |
| 66      | Ulwe Waterfront East Infra Limited  |
| 67      | Ulwe Waterfront North Infra Limited   |
| 68      | Ulwe Waterfront South Infra Limited   |
| 69      | Ulwe Waterfront West Infra Limited  |
| 70      | Ulwe West Infra Limited   |

### Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

| Sr. No. | Name of the Company |
| --- | --- |



<tbl\_r cells="

## Annexure "A"

### Part "B": Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

| Sr. No.                                | Name of Associates / Joint Ventures          | Latest Audited Balance Sheet Date | The date on which the Associate or Joint Venture was associated or acquired | Share of Associate / Joint Venture held by the company on the year end |  | Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ in crore) | Profit / Loss for the year |  | Description of how there is Significant Influence | Reason why Associate / Joint Venture is not consolidated |
|--|--|-----------------------------------|---|--|--|---|----------------------------|--|---|--|
|  |  |                                   |   | No.  | Amount of Investment in Associate / Joint Venture (₹ in crore) |   | Extent of Holding %*       | Considered in consolidation (₹ in crore) | Not Considered in Consolidation                   |  |
| <b>Associates &amp; Joint Ventures</b> |  |                                   |   |  |  |   |                            |  |   |  |
| 1                                      | Alok Industries Limited                      | 31.03.2022                        | 28.02.2020  | 1,98,65,33,333   | 268.81   | 40.01   | (7,164.71)                 | (83.46)                                  | -   | Note-A   |
| 2                                      | Gujarat Chemical Port Limited                | 31.03.2021                        | 01.04.2006  | 64,29,20,000   | 64.29  | 41.80   | 501.86                     | 109.92                                   | -   | Note-A   |
| 3                                      | India Gas Solutions Private Limited          | 31.03.2022                        | 26.08.2019  | 2,25,00,000  | 22.50  | 50.00   | 119.26                     | 109.86                                   | -   | Note-A   |
| 4                                      | Indian Vaccines Corporation Limited          | 31.03.2021                        | 27.03.1989  | 62,63,125  | 0.61   | 33.33   | 2.75                       | (0.01)                                   | -   | Note-A   |
| 5                                      | Pipeline Management Services Private Limited | 31.03.2021                        | 29.03.2019  | 5,00,000   | 0.50   | 50.00   | 3.50                       | 1.70                                     | -   | Note-A   |
| 6                                      | Reliance Europe Limited                      | 31.12.2021                        | 10.06.1993  | 11,08,500  | 3.93   | 50.00   | 67.33                      | 0.79                                     | -   | Note-A   |
| 7                                      | Reliance Industrial Infrastructure Limited   | 31.03.2022                        | 19.05.1994  | 68,60,064  | 16.30  | 45.43   | 197.58                     | 3.79                                     | -   | Note-A   |
| 8                                      | Vadodara Enviro Channel Limited              | 31.03.2021                        | 01.04.2019  | 14,302   | 0.01   | 28.57   | 10.90                      | (1.02)                                   | -   | Note-A   |
| 9                                      | Jio Payments Bank Limited                    | 31.03.2022                        | 10.11.2016  | 18,45,20,000   | 184.52   | 70.00   | 86.34                      | (23.75)                                  | -   | Note-A   |
| 10                                     | Balaji Telefilms Limited                     | 31.03.2021                        | 22.08.2017  | 2,52,00,000  | 178.79   | 24.92   | 142.90                     | -  | -   | Note-B   |
| 11                                     | Jio Digital Fibre Private Limited            | 31.03.2022                        | 31.03.2019  | 2,49,54,43,333   | 249.54   | 48.46   | 57,835.76                  | -  | -   | Note-B   |
| 12                                     | Jamnagar Utilities & Power Private Limited   | 31.03.2021                        | 07.05.2018  | 52,00,000  | 0.40   | 26.00   | 0.52                       | -  | -   | Note-C   |

\* Representing aggregate % of voting power held by the Company.

# Includes other comprehensive income.

#### Notes:

A. There is significant influence due to percentage(%) of voting power.

B. Accounted as per requirement of Ind AS 109- Financial Instruments.

C. The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

**Name of the Associate or Joint Venture which is yet to commence operations - Nil**

**Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year - Nil**

As per our Report of even date

For and on behalf of the Board

For **D T S & Associates LLP**  
Chartered Accountants  
(Registration No.  
I42412W/ W100595)

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

**Alok Agarwal**  
Chief Financial Officer  
  
**Srikanth Venkatachari**  
Joint Chief Financial Officer

**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**  
**Prof. Dipak C. Jain**  
**Dr. R.A. Mashelkar**  
**Adil Zainulbhai**  
**Raminder Singh Gujral**  
**Dr. Shumeet Banerji**  
**Arundhati Bhattacharya**  
**His Excellency Yasir Othman H. Al Rumayyan**  
**K.V. Chowdary**  
Non-Executive Directors

**TP Ostwal**  
Partner  
Membership No. 030848

**Vikas Kumar Pansari**  
Partner  
Membership No. 093649

**Savithri Parekh**  
Company Secretary

Date: May 06, 2022



**Reliance**  
Industries Limited

CIN: L17110MH1973PLC019786  
Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021  
Website: www.ril.com; e-mail: investor.relations@ril.com; Tel: +91 22 3555 5000; Fax: +91 22 2204 2268

**Members' Feedback Form 2021-22**

Name : ..... e-mail id : .....

Address : .....

DP ID. : ..... Client ID. : .....

Folio No. : ..... Mobile no. : .....

(in case of physical holding)

No. of equity shares held : ..... Signature of Member

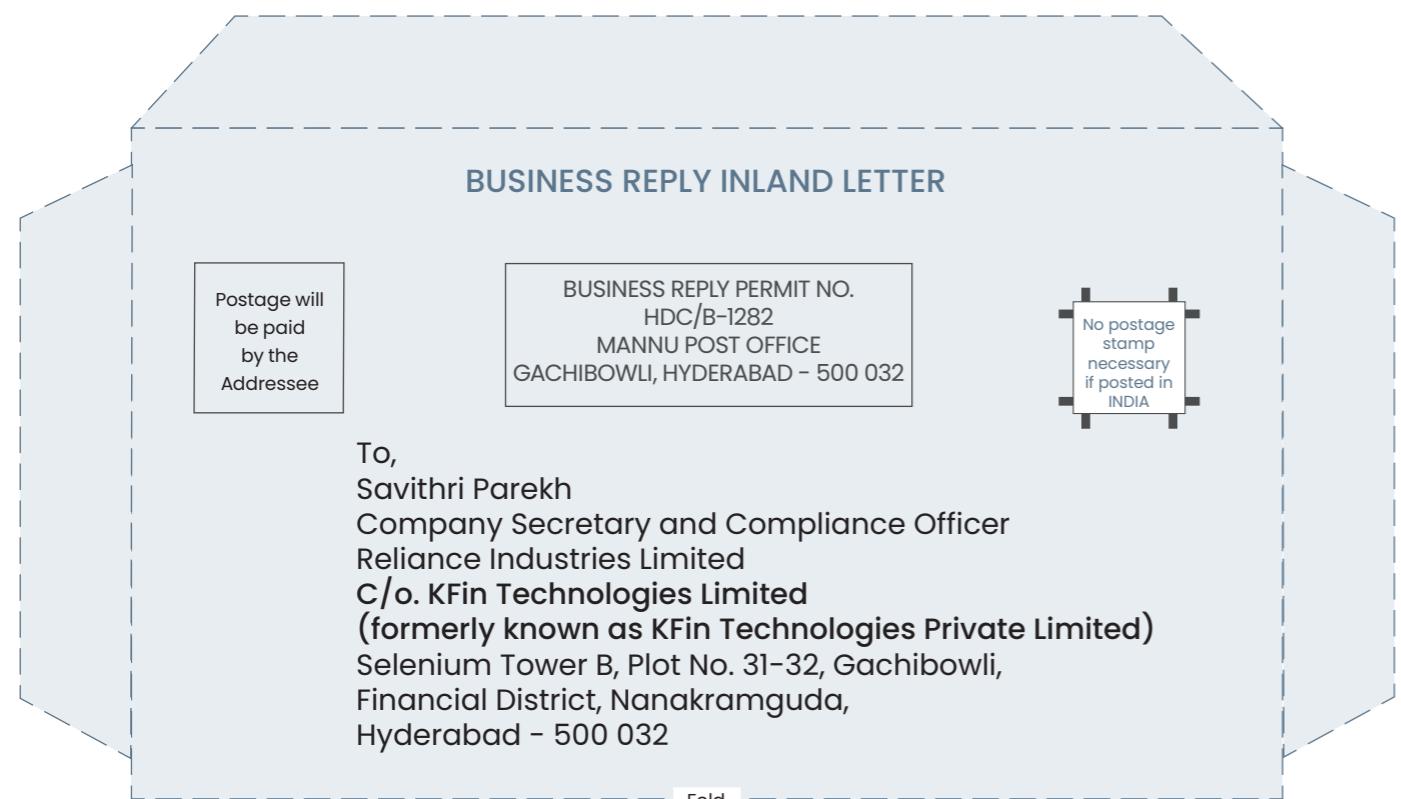
|           |           |      |              |                |
|-----------|-----------|------|--------------|----------------|
| Excellent | Very Good | Good | Satisfactory | Unsatisfactory |
|-----------|-----------|------|--------------|----------------|

**Annual Report**

|   |                          |
|---|--------------------------|
| Management's Discussion and Analysis Report                             | Contents<br>Presentation |
| Integrated approach to sustainable growth                               | Contents<br>Presentation |
| Business Responsibility Report (available on website)                   | Contents<br>Presentation |
| Report on Corporate Social Responsibility (available on website)        | Contents<br>Presentation |
| Corporate Governance Report   | Contents<br>Presentation |
| Board's Report  | Contents<br>Presentation |
| Quality of financial and non-financial information in the Annual Report | Contents<br>Presentation |
| Information on Company's Website  | Contents<br>Presentation |
| Investor Services   |                          |
| Turnaround time for response to shareholder's query                     |                          |
| Quality of response   |                          |
| Timely receipt of Annual Report   |                          |
| Conduct of Annual General Meeting                                       |                          |
| Timely receipt of dividend  |                          |
| Overall Rating  |                          |
| Views / Suggestions, if any, for improvement:                           |                          |

Members are requested to send this feedback form to the address given overleaf.

# Company Information



To,  
Savithri Parekh  
Company Secretary and Compliance Officer  
Reliance Industries Limited  
c/o. KFin Technologies Limited  
(formerly known as KFin Technologies Private Limited)  
Selenium Tower B, Plot No. 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500 032

Fold

## Board of Directors

### Chairman and Managing Director

Mukesh D. Ambani

### Non-Executive Directors

Adil Zainulbhai  
Raminder Singh Gujral  
Dr. Shumeet Banerji  
Arundhati Bhattacharya  
His Excellency Yasir  
Othman H. Al Rumayyan  
K. V. Chowdary  
Nita M. Ambani

### Executive Directors

Nikhil R. Meswani  
Hital R. Meswani  
P. M. S. Prasad  
Pawan Kumar Kapil

### Chief Financial Officer

Alok Agarwal

### Joint Chief Financial Officer

Srikanth Venkatachari

### Company Secretary and Compliance Officer

Savithri Parekh

## Auditors

D T S & Associates LLP  
S R B C & CO LLP

## Registered office

3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai – 400 021  
Tel: +91 22 3555 5000  
Fax: +91 22 2204 2268  
e-mail: investor.relations@ril.com  
Website: www.ril.com

## Committees

### Audit Committee

Raminder Singh Gujral (Chairman)  
Adil Zainulbhai  
K. V. Chowdary

### Stakeholders' Relationship Committee

K. V. Chowdary (Chairman)  
Nikhil R. Meswani  
Hital R. Meswani  
Arundhati Bhattacharya

### Risk Management Committee

Adil Zainulbhai (Chairman)  
Dr. Shumeet Banerji  
K. V. Chowdary  
Hital R. Meswani  
P. M. S. Prasad  
Alok Agarwal  
Srikanth Venkatachari

### Finance Committee

Mukesh D. Ambani (Chairman)  
Nikhil R. Meswani  
Hital R. Meswani

### Human Resources, Nomination and Remuneration Committee

Adil Zainulbhai (Chairman)  
Raminder Singh Gujral  
Dr. Shumeet Banerji  
K. V. Chowdary

### Corporate Social Responsibility and Governance Committee

Dr. Shumeet Banerji (Chairman)  
K. V. Chowdary  
Nikhil R. Meswani

### Health, Safety and Environment Committee

Hital R. Meswani (Chairman)  
Arundhati Bhattacharya  
P. M. S. Prasad  
Pawan Kumar Kapil

## Bankers

Bank of America N.A.  
Bank of Baroda  
Bank of India  
Canara Bank  
Central Bank of India  
Citibank  
Credit Agricole Corporate and Investment Bank  
Deutsche Bank  
The Hong Kong and Shanghai Banking Corporation Limited  
HDFC Bank Limited  
ICICI Bank Limited  
IDBI Bank Limited  
Indian Bank  
Punjab National Bank  
Standard Chartered Bank  
State Bank of India  
Union Bank of India

## Registrar & Transfer Agent

**KFin Technologies Limited**  
Selenium Tower B,  
Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032  
Toll Free No.: 1800 309 401  
(From 9:00 a.m. to 6:00 p.m.)  
Fax: +91 40 6716 1680  
e-mail: rilinvestor@kfintech.com  
Website: www.kfintech.com

"Jio World Centre is a tribute to our glorious nation and a reflection of the aspirations of New India.

From the largest conventions to cultural experiences to pathbreaking retail and dining facilities, Jio World Centre is envisioned as Mumbai's new landmark, a point where we come together to script the next chapter of India's growth story."

**Smt Nita M. Ambani**



/ Consultancy and design – **AICL** (hello@aicl.in)

**Jio**  
**WORLD  
CENTRE**

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