

Notes

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

A. Corporate Information

Reliance Industries Limited (the Company) is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, Oil to chemicals, retail, digital services and financial services.

B. Significant Accounting Policies:

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- 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, 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.

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(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 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 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

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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 equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(p) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration 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

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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 sale 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

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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 34.1.

(B) Decommissioning Liabilities

The liability for decommissioning costs is recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(C) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(D) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(E) Provisions

The timing of recognition and quantification of the liability (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 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 37 of financial statements.

(I) Global Health Pandemic on COVID-19

The outbreak 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.

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 01-04-2020	Additions/ Adjustments	Deductions/ Adjustments [^]	As at 31-03-2021	As at 01-04-2020	For the Year [†]	Deductions/ Adjustments [^]	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Property, Plant and Equipment										
Own Assets:										
Land	38,974	1	7	38,968	-	-	-	-	38,968	38,974
Buildings	19,817	879	1,096	19,600	7,137	907	288	7,756	11,844	12,680
Plant & Machinery	3,26,334	3,077	3,090	3,26,321	1,09,975	5,946	2,646	1,13,275	2,13,046	2,16,359
Electrical Installations	10,513	107	434	10,186	4,005	704	373	4,336	5,850	6,508
Equipments [§]	5,392	66	212	5,246	2,933	593	168	3,358	1,888	2,459
Furniture & Fixtures	711	26	114	623	470	35	59	446	177	241
Vehicles	604	105	16	693	446	60	16	490	203	158
Ships	502	3	-	505	329	16	-	345	160	173
Aircrafts & Helicopters	46	-	-	46	39	1	-	40	6	7
Sub-Total	4,02,893	4,264	4,969	4,02,188	1,25,334	8,262	3,550	1,30,046	2,72,142	2,77,559
Right-of-Use Assets:										
Land	17,696	-	3	17,693	1,532	173	1	1,704	15,989	16,164
Plant & Machinery	4,625	74	69	4,630	494	238	63	669	3,961	4,131
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	22,331	74	72	22,333	2,036	411	64	2,383	19,950	20,295
Total (A)	4,25,224	4,338	5,041	4,24,521	1,27,370	8,673	3,614	1,32,429	2,92,092	2,97,854
Intangible Assets *										
Technical Knowhow Fees	5,092	27	-	5,119	3,154	170	-	3,324	1,795	1,938
Software	964	15	3	976	838	33	2	869	107	126
Development Rights	36,412	6,602	-	43,014	29,880	328	-	30,208	12,806	6,532
Others	1,031	71	18	1,084	1,003	66	18	1,051	33	28
Total (B)	43,499	6,715	21	50,193	34,875	597	20	35,452	14,741	8,624
Total (A+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
Previous Year	3,65,034	1,13,331	9,642	4,68,723	1,61,846	9,811	9,412	1,62,245	3,06,478	2,03,188
Capital Work-in-Progress									20,765	15,638
Intangible Assets Under Development									12,070	12,327

[§] Includes office equipments.

^{*} Other than internally generated.

[^] Includes transfer of petro retail assets (Refer Note 41.2).

[†] Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 71 crore (Previous year ₹ 83 crore) capitalised during the year. Thus, the net amount ₹ 9,199 crore has been considered in Statement of Profit and Loss.

1.1 Right-of-Use (Land) includes:

- ₹ 83 crore (Previous Year ₹ 83 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.
- ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 Buildings includes:

- Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,03,700).
- ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Intangible Assets – Others include: Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

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

- ₹ 4,377 crore (Previous Year ₹ 2,348 crore) on account of Project Development Expenditure.
- ₹ 1,894 crore (Previous Year ₹ 1,669 crore) on account of cost of construction materials at site.

Notes

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

1.5 Additions in Property, Plant & Equipment, Capital work-in-progress, Intangible Assets and Intangible assets under Development includes ₹ 204 crore (net gain) [Previous Year ₹ 5,715 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets given as security - Refer Note 15.1.

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

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
Investments measured at Amortised Cost				
In Debentures of Other Companies				
Quoted, fully paid up				
Secured Redeemable Non-Convertible Debentures - Series 5 of Summit Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 lakh each	1,18,360	11,880	-	-
		11,880		-
Unquoted, fully paid up				
9% Non-Convertible Debentures of Jio Digital Fibre Private Limited of ₹ 10 lakh each	-	-	2,53,420	27,394
9% Non-Convertible Debentures of Summit Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 lakh each	-	-	1,18,360	12,795
Secured Redeemable Non-Convertible Debentures - Series PPD1 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	60,000	6,000	-	-
Secured Redeemable Non-Convertible Debentures - Series PPD2 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	1,00,000	10,000	-	-
Secured Redeemable Non-Convertible Debentures - Series PPD3 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	93,420	9,342	-	-
		25,342		40,189
In Government Securities				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
Total of Investments measured at Amortised Cost		37,222		40,189
Investments Measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		16
In Equity Shares of Joint Ventures				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each (Refer Note 41.3)	1,98,65,33,333	269	-	-
		269		-
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each [§]	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

[§] Net of provision for impairment.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
Alok Industries Limited of ₹ 1 each (Refer Note 41.3)	2,50,00,00,000	250	-	-
		250		-
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	162	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 Solutions Private Limited of ₹ 10 each	2,25,00,000	23	1,50,00,000	15
Football Sports Development Limited of ₹ 10 each	10,80,141	134	10,80,141	134
RISE Worldwide Limited (Formerly IMG Reliance Limited) of ₹ 10 each	-	-	5,33,60,074	201
		320		513
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited) of ₹ 1 each	-	-	45,78,904	327
Reliance BP Mobility Limited of ₹10 each [₹ 4,95,790; (Previous Year ₹ 9,00,000)] (Refer Note 41.2)	49,579	-	90,000	-
Radisys Corporation of USD 10 each	-	-	75,00,000	539
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 (Previous Year ₹ 10 each) (Refer Note 41.4)	37,30,00,000	257	37,30,00,000	373
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	14,75,04,400	33
Reliance Industries (Middle East) DMCC of AED 1000 each	1,05,886	161	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	5,66,70,00,000	5,667
Reliance Sibur Elastomers Private Limited of ₹10 each	1,76,35,43,119	1,764	1,44,52,18,117	1,445
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 Industries Uruguay Petroquimica S.A., EN Liquidacion (Formerly Reliance Industries Uruguay Petroquimica S.A.) of Uruguayan Peso 1 each	-	-	31,39,733	1
Saavn Media Limited (Formerly Saavn Media Private Limited) of ₹ 1 each	-	-	5,84,926	6,826
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
RIL USA Inc of USD 10,000 each [⊙]	-	-	300	21
Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.) of USD 10 each [⊙]	-	-	1,000	2
Affinity USA LLC (Formerly Affinity USA Inc.); (Previous Year of USD 10,000 each); [₹ Nil; (Previous Year ₹ 7,13,850)] [⊙]	-	-	1	-
Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	5,93,78,41,645	53,610	4,96,13,00,000	4,961
Jio Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Reliance Ethane Pipeline Limited of ₹ 10 each (Refer Note 41.4)	5,00,00,000	49	-	-
RISE Worldwide Limited (Formerly IMG Reliance Limited) of ₹ 10 each	10,67,20,148	253	-	-
		1,05,059		51,529

[⊙] Net of provision for impairment.

[⊙] Refer Note 41.1

Notes

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

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Industries (Middle East) DMCC of AED 1000 each	5,51,469	994	5,51,469	994
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	4,02,800	113	4,02,800	113
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 7 each (Previous Year of ₹ 10 each) (Refer Note 41.4)	36,76,50,000	253	36,76,50,000	368
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments & Holdings Limited of ₹ 10 each	4,72,41,72,954	11,628	4,72,41,72,954	11,628
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited of ₹10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
9% Non-Cumulative Optionally Convertible Preference Shares of Indiawin Sports Private Limited of ₹ 10 each	27,49,96,000	275	27,49,96,000	275
12% Cumulative Compulsorily Convertible Preference Shares of Indiawin Learning Limited (Formerly Indiawin Learning Private Limited) of ₹ 1 each	-	-	27,69,198	277
0.01% Redeemable Preference Shares of Reliance BP Mobility Limited of ₹ 10 each (Refer Note 41.2)	-	-	30,00,00,000	300
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each	27,75,000	288	27,75,000	288
0.01% Non-Cumulative Optionally Convertible Preference Shares of Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	-	-	1,77,02,51,62,850	1,77,025
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Ethane Pipeline Limited of ₹ 10 each (Refer Note 41.4)	18,55,00,000	182	-	-
		20,472		1,98,007
Unquoted, partly paid up				
8.5% Non-Cumulative Optionally Convertible Preference Shares of Reliance Retail Ventures Limited [(Previous Year ₹ 4.125 each paid up)]	-	-	80,00,00,000	1,650
				1,650
Members Contribution in Subsidiary Companies, Unquoted				
Reliance Marcellus LLC [®] [§]	-	-	-	11,069
Reliance Eagleford Upstream LLC [®] [§]	-	-	-	7,357
Reliance Eagleford Upstream GP LLC [®] [§]	-	-	-	2
Reliance Marcellus II LLC [₹ Nil; (Previous Year ₹ 29,55,696)] [®] [§]	-	-	-	-
Aurora Algae LLC (Formerly Aurora Algae Inc.); [₹ Nil; (Previous Year ₹ Nil)] [®] [§]	-	-	-	-
				18,428
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Convertible Redeemable Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 5,000 each	-	-	8,83,143	442
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	1,04,15,52,700	1,041	1,61,28,71,200	1,613
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited of ₹ 10 each	74,25,454	817	-	-
		1,948		2,145

[®] Refer Note 31 (c)

[®] Refer Note 41.1

[§] Net of provision for impairment.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,366		3,366
		3,366		3,366
Total of Investments measured at Cost		1,31,769		2,75,723
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)] [§]	1,49,99,990	-	1,49,99,990	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
VAKT Holdings Limited of USD 0.001 each	39,894	39	39,894	39
		39		39
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	144	2,52,00,000	95
Eros STX Global Corporation (Formerly Eros International PLC) of GBP 0.30 each	31,11,088	41	31,11,088	39
		185		134
In Preference Shares of Other Companies				
Unquoted, fully paid up				
10% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	77,70,11,98,375	77,889	77,70,11,98,375	77,701
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 each	5,00,00,000	94	-	-
10% Optionally Convertible Preference Shares of Summit Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 each	-	-	5,00,00,000	50
10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	12,50,000	1	12,50,000	1
		77,984		77,752
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		29		16
Breakthrough Energy Ventures II L.P.		21		-
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		199		103
In Debentures or Bonds – Quoted fully paid up*		3,550		1,539
In Fixed Maturity Plan – Quoted fully paid up^		1,372		11,070
In Government Securities – Quoted fully paid up*		-		14,263
		5,171		26,991
Total of Investments measured at Fair Value Through Other Comprehensive Income		83,379		1,04,916
Investments Measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares of Other Companies – Unquoted, fully paid up		250		465
In Equity Shares of Other Companies – Quoted, fully paid up		-		250
In Preference Shares of Other Companies – Unquoted, fully paid up		-		250
Total of Investments measured at Fair Value Through Profit and Loss		250		965
Total Investments Non-Current		2,52,620		4,21,793
Aggregate amount of Quoted Investments		17,272		27,272
Market Value of Quoted Investments		21,240		27,475
Aggregate amount of Unquoted Investments		2,35,348		3,94,521

* Includes ₹ Nil (Previous Year ₹ 11,448 crore) given as collateral security (Refer Note 20).

^ Refer Note 37C

§ Net of provision for impairment.

Notes

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
2.1 Category-Wise Investment-Non-Current		
Financial assets measured at Amortised Cost	37,222	40,189
Financial assets measured at Cost	1,31,769	2,75,723
Financial assets measured at Fair Value through Other Comprehensive Income	83,379	1,04,916
Financial assets measured at Fair Value through Profit and Loss	250	965
Total Investment - Non-Current	2,52,620	4,21,793

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 37 and Note 38 of Consolidated Financial Statement.

2.3 During the year, Jio Platforms Limited has redeemed 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 1,28,784 crore and converted ₹ 48,241 crore of OCPS into its equity shares.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
3. Loans - Non-Current		
Secured and Considered Good		
Loans and advances to Related parties (Refer Note 33 (IV))	9,923	10,916
	9,923	10,916
Unsecured and Considered Good		
Deposits with Related Parties (Refer Note 33 (IV))	699	702
Loans and advances to Related parties (Refer Note 33 (IV))	54,150	31,804
Other Loans and Advances*	926	926
	55,775	33,432
Total	65,698	44,348

* Other Loans and advances includes primarily fair valuation of interest free deposits.

A. Loans and Advances in the Nature of Loans given to Subsidiaries*:

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2021	Maximum Balance during the year	As at 31st March, 2020	Maximum Balance during the year
Loans - Non-Current[^]					
1	Reliance Industrial Investments and Holdings Limited	12,277	12,536	10,497	21,367
2	Reliance Corporate IT Park Limited	12,291	13,761	13,761	16,908
3	Reliance Jio Infocomm Limited	-	-	-	9,194
4	Reliance Gas Pipelines Limited	420	1,440	670	670
5	Reliance 4IR Realty Development Limited	2,305	2,305	1,648	5,362
6	Reliance Projects & Property Management Services Limited	30,611	32,886	10,793	15,743
7	Reliance Strategic Business Ventures Limited	5,331	7,996	5,351	5,549
8	Reliance Ethane Pipeline Limited	838	1,020	-	-
		64,073		42,720	
Loans - Current					
1	Reliance Ventures Limited	-	-	-	2,312
2	Reliance Strategic Investments Limited	-	2,420	2,420	2,767
3	Reliance Retail Limited	-	7,850	-	2,500
4	Reliance Sibur Elastomers Private Limited	-	238	110	110
5	Reliance Corporate IT Park Limited	990	990	990	990
6	Jio Platforms Limited	-	11,150	11,000	12,903
7	Reliance Retail Ventures Limited	-	2,360	-	-
		990		14,520	
Total		65,063		57,240	

All the above loans and advances have been given for business purposes.

*Loans and Advances does not include interest receivable of ₹ Nil (Previous Year ₹ 3 crore).

[^]Loans and Advances that fall under the category of 'Loans - Non-Current' and are re-payable after more than 1 year.

Note 1 Investment by Reliance Industrial Investments and Holdings Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	11,50,00,000
2	Kanhatech Solutions Limited	7,50,00,000
3	Reliance Retail Insurance Broking Limited	40,00,000
4	Reliance Retail Finance Limited	6,81,20,000
5	Jio Infrastructure Management Services Limited	60,000
6	Reliance Petroleum Retail Limited	10,000
7	Jio Information Aggregator Services Limited	50,000

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	1,00,00,000

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 SMSL Limited	50,000

Note 3 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	2,37,99,94,480
2	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
3	Reliance Prolific Traders Private Limited	1,00,00,000
4	Reliance Progressive Traders Private Limited	1,00,00,000
5	Reliance Universal Traders Private Limited	1,00,00,000
6	Reliance Prolific Commercial Private Limited	10,00,000
7	Reliance Comtrade Private Limited	10,00,000
8	Reliance Ambit Trade Private Limited	10,00,000
9	Reliance Vantage Retail Limited	5,60,000
10	Surela Investment and Trading Private Limited	5,000
11	The Indian Film Combine Private Limited	5,73,751
12	Dronagiri Bokadvira North Infra Limited	50,000
13	Dronagiri Bokadvira East Infra Limited	50,000
14	Dronagiri Bokadvira West Infra Limited	50,000
15	Dronagiri Bokadvira South Infra Limited	50,000
16	Dronagiri Dongri North Infra Limited	50,000
17	Dronagiri Dongri East Infra Limited	50,000
18	Dronagiri Dongri West Infra Limited	50,000
19	Dronagiri Dongri South Infra Limited	50,000
20	Dronagiri Funde North Infra Limited	50,000
21	Dronagiri Funde East Infra Limited	50,000
22	Dronagiri Funde West Infra Limited	50,000
23	Dronagiri Funde South Infra Limited	50,000
24	Dronagiri Navghar North Infra Limited	50,000
25	Dronagiri Navghar East Infra Limited	50,000
26	Dronagiri Navghar West Infra Limited	50,000
27	Dronagiri Navghar South Infra Limited	50,000
28	Dronagiri Navghar North First Infra Limited	50,000
29	Dronagiri Navghar South First Infra Limited	50,000
30	Dronagiri Navghar North Second Infra Limited	50,000
31	Dronagiri Navghar South Second Infra Limited	50,000
32	Dronagiri Pagote North Infra Limited	50,000
33	Dronagiri Pagote East Infra Limited	50,000

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Sr. No.	Name of the Company	No. of Shares
34	Dronagiri Pagote West Infra Limited	50,000
35	Dronagiri Pagote South Infra Limited	50,000
36	Dronagiri Pagote North First Infra Limited	50,000
37	Dronagiri Pagote South First Infra Limited	50,000
38	Dronagiri Pagote North Second Infra Limited	50,000
39	Dronagiri Panje North Infra Limited	50,000
40	Dronagiri Panje East Infra Limited	50,000
41	Dronagiri Panje West Infra Limited	50,000
42	Dronagiri Panje South Infra Limited	50,000
43	Kalamboli North Infra Limited	50,000
44	Kalamboli East Infra Limited	50,000
45	Kalamboli West Infra Limited	50,000
46	Kalamboli South Infra Limited	50,000
47	Kalamboli North First Infra Limited	50,000
48	Kalamboli South First Infra Limited	50,000
49	Kalamboli North Second Infra Limited	50,000
50	Kalamboli North Third Infra Limited	50,000
51	Ulwe North Infra Limited	50,000
52	Ulwe East Infra Limited	50,000
53	Ulwe West Infra Limited	50,000
54	Ulwe South Infra Limited	50,000
55	Ulwe Waterfront North Infra Limited	50,000
56	Ulwe Waterfront East Infra Limited	50,000
57	Ulwe Waterfront West Infra Limited	50,000
58	Ulwe Waterfront South Infra Limited	50,000

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	1,12,09,43,246
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000
3	Reliance Progressive Traders Private Limited	2,03,06,000
4	Reliance Universal Traders Private Limited	7,20,00,000

Note 4 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	1,76,200
2	Reliance Innovative Building Solutions Private Limited	6,46,93,950
3	Reliance Jio Messaging Services Limited	9,73,28,000

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	14,90,700
2	skyTran Inc.	3,16,27,738

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
4. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	2,398	2,087
Advance Income Tax (Net of Provision)	2,230	2,048
Others *	340	326
Total	4,968	4,461

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 34.3).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax (Net of Provision)		
At start of year	2,048	1,827
Charge for the year – Current Tax	-	(7,200)
Others #	(1,508)	2,167
Tax paid (Net) during the year	1,690	5,254
At end of year	2,230	2,048

Pertain to provision for tax on exceptional item.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
5. Inventories		
Raw Materials (Including Material in Transit)	15,023	15,040
Work-in-Progress *	7,712	7,748
Finished Goods	9,314	10,873
Stock-in-Trade	49	45
Stores and Spares	5,339	5,096
Total	37,437	38,802

* Includes Land, Development Cost and on transfer on completion of Projects of ₹ 4,322 crore (Previous Year ₹ 5,253 crore).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
6. Investments – Current		
Investments measured at Amortised Cost		
In Collateral Borrowing & Lending Obligation-Unquoted	1,000	-
Total of Investments measured at Amortised Cost	1,000	-
Investments Measured At Fair Value Through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan – Quoted, fully paid up ^	10,446	-
In Mutual Fund – Quoted ^	2,768	2,720
In Mutual Fund – Unquoted ^	48,891	38,216
Total of Investments measured at Fair Value Through Other Comprehensive Income	62,105	40,936
Investments Measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities – Quoted fully paid up *	4,767	14,783
In Debentures or Bonds Quoted, fully paid up *	1,946	3,442
In Treasury Bills – Quoted	13,161	10,869
In Mutual Fund – Unquoted ^	8,471	-
In Mutual Fund – Quoted ^	3,215	-
Total of Investments measured at Fair Value Through Profit and Loss	31,560	29,094
Total Investments – Current	94,665	70,030
Aggregate amount of Quoted Investments	36,303	31,814
Market Value of Quoted Investments	36,303	31,814
Aggregate amount of Unquoted Investments	58,362	38,216

^ Refer Note 37C

* Includes ₹ Nil (Previous Year ₹ 11,690 crore) given as collateral security (Refer Note 20).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
6.1 Category-Wise Investment – Current		
Financial assets measured at amortised cost	1,000	-
Financial assets measured at Fair Value through Other Comprehensive Income	62,105	40,936
Financial Assets measured at Fair value through Profit and Loss	31,560	29,094
Total Investment – Current	94,665	70,030

Notes

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
7. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	4,159	7,483
Total	4,159	7,483

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
8. Cash and Cash Equivalents		
Cash on Hand	18	17
Balances with Banks *	5,555	8,468
Cash and Cash Equivalents as per Balance Sheet	5,573	8,485
Cash and Cash Equivalent as per Cash Flows Statement	5,573	8,485

* Includes Unclaimed Dividend of ₹ 208 crore (Previous Year ₹ 220 crore), Fixed Deposits of ₹ 5 crore (Previous Year ₹ 249 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,468 crore (Previous Year ₹ 2,549 crore) given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
9. Loans – Current		
Secured and Considered Good		
Loans and Advances to Related Parties (Refer Note 33 (IV)) #	990	990
	990	990
Unsecured and Considered Good		
Loans and Advances to Related Parties (Refer Note 33 (IV)) #	-	13,533
Other Loans	3	505
	3	14,038
Total	993	15,028

Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
10. Other Financial Assets – Current		
Deposits to Related Parties (Refer Note 33 (IV))	12,000	-
Other Deposits	904	606
Call Money Receivable (Refer Note 13.8)	39,843	-
Others *	6,813	15,509
Total	59,560	16,115

* Mainly includes fair valuation of derivatives and interest receivable on loans to related parties (Refer Note 33 (II)).

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
11. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax	-	7,200
Deferred tax	(4,732)	2,213
Tax expenses recognised in the current year	(4,732)	9,413

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax and Exceptional Items	22,908	44,561
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	8,005	15,571
Tax Effect of:		
Exempted income	(133)	(3,100)
Expenses disallowed	4,910	3,632
Additional allowances net of MAT Credit	(12,782)	(8,903)
Current Tax Provision (A)	-	7,200
Incremental Deferred tax Liability/(Asset) on account of Property, Plant and Equipment and Intangible Assets	2,354	3,271
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(7,086)	(1,058)
Deferred Tax Provision (B)	(4,732)	2,213
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	(4,732)	9,413
Effective Tax Rate	-	21.12%
Tax on Exceptional Item *	(14,062)	(899)

* Refer Note 31

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	4,536	7,685
Other Current Assets to Related Parties (Refer Note 33 (II))	-	134
Others #	3,796	2,892
Total	8,332	10,711

Includes primarily prepaid expenses and claims receivable.

Notes

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

(₹ in crore)

		As at 31st March, 2021	As at 31st March, 2020
13. Share Capital			
Authorised Share Capital:			
14,00,00,00,000	Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)			
1,00,00,00,000	Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)			
Total		15,000	15,000
Issued Capital:			
6,33,94,41,920	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
(6,33,92,67,510)			
42,26,26,894	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.8)	423	-
(-)			
Total		6,762	6,339
Subscribed and Paid Up Capital:			
6,33,94,41,920	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
(6,33,92,67,510)			
42,26,26,894	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.8)	106	-
(-)			
Total		6,445	6,339

13.1	3,08,03,34,238 (3,08,03,34,238)	Shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities premium and Capital Redemption Reserve.
13.2	42,26,26,894 (-)	Issued as partly paid shares under Right Issue (Refer Note 13.8).
13.3	41,31,91,759 (41,31,68,826)	Shares held by Associates.

Figures in bracket represents Previous year's figure.

13.4 The Details of Shareholders Holding more than 5% Shares:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	73,95,99,829	10.94	68,88,95,274	10.87
Devarshi Commercials LLP	54,55,69,460	8.07	50,81,66,996	8.02
Karuna Commercials LLP	54,55,69,460	8.07	50,81,66,996	8.02
Tattvam Enterprises LLP	54,55,69,460	8.07	50,81,66,996	8.02
Life Insurance Corporation of India	37,16,09,077	5.50	37,18,05,415	5.87

13.5 The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,33,92,67,510	6,33,86,93,823
Add: Shares issued on exercise of employee stock options	1,74,410	5,73,687
Add: Shares Issued on Rights Basis (Refer Note 13.8)	42,26,26,894	-
Equity Shares at the end of the year	6,76,20,68,814	6,33,92,67,510

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

13.7 Rights, Preferences and Restrictions attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

13.8 Issue of Shares Under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of ₹ 1,257 per Rights Equity Share (including premium of ₹ 1,247 per Rights Equity Share). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made two call(s) i.e. First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) and Second & final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) on shareholders.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
14. Other Equity		
Share Application Money Pending Allotment		
As per last Balance Sheet	1	2
Add: Issue of Share/Application money received (Refer Note 14.1)	(1)	(1)
	-	1
Share Call Money Account		
As per last Balance Sheet	-	-
Addition during the year (Refer Note 13.8)	39,843	-
	39,843	-
Capital Reserve		
As per last Balance Sheet	403	291
Add: On account of Merger (Refer Note 41.1)	-	112
	403	403
Securities Premium		
As per last Balance Sheet	46,329	46,306
Add: On Employee stock option	9	23
Add: Premium on Shares issued under Rights Issue (Refer Note 13.8)	13,104	-
	59,442	46,329
Debentures Redemption Reserve		
As per last Balance Sheet	9,375	9,375
Less: Transferred to General Reserve	(3,410)	-
	5,965	9,375
Share Based Payments Reserve		
As per last Balance Sheet	4	9
Add: On Employee Stock Option (Refer Note 13.6)	415	(5)
	419	4
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	5,500	-
Add: Transferred from/(to) Retained Earnings	(525) [§]	5,500
	4,975	5,500
General Reserve		
As per last Balance Sheet	2,55,000	2,55,000
Add: Transferred from Debenture Redemption Reserve	3,410	-
	2,58,410	2,55,000

[§] Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

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

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
Retained Earnings				
As per last Balance Sheet	14,146		26,808	
Add: Profit for the year	31,944		30,903	
Add: Others (Refer Note 41.1)	32,416		(33,481)	
	78,506		24,230	
Less: Appropriations				
Dividend on Equity Shares [Dividend per Share ₹ 6.5 (Previous year ₹ 6.5)]	(3,921)		(3,852)	
Tax on Dividend	-		(732)	
Transferred from/(to) Special Economic Zone Reinvestment Reserve	525		(5,500)	
Transferred to Statement of Profit and Loss (Refer Note 31(b))	(33,217)		-	
	41,893		14,146	
Other Comprehensive Income (OCI)				
As per last Balance Sheet	54,118		61,192	
Add: Movement in OCI (Net) during the year	2,570		(7,074)	
	56,688		54,118	
Total	4,68,038		3,84,876	

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

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
	Non-Current	Current	Non-Current	Current
15. Borrowings				
Secured – At Amortised Cost				
Non-Convertible Debentures	7,851	5,500	13,382	498
	7,851	5,500	13,382	498
Unsecured – At Amortised Cost				
Non-Convertible Debentures	46,279	6,985	29,679	11,990
Bonds	25,256	11,560	38,754	7,746
Term Loans – from Banks	80,270	3,182	1,10,925	23,169
Term loans – from Others	942	721	1,662	895
	1,52,747	22,448	1,81,020	43,800
Total	1,60,598	27,948	1,94,402	44,298

15.1 Secured Non-Convertible Debentures referred above to the extent of:

- ₹ Nil (Previous Year ₹ 500 crore) are secured by way of first mortgage/charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.
- ₹ 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 (Previous Year ₹ 13,386 crore were secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles of Reliance Jio Infocomm Limited, subsidiary of the Company, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited).

15.2 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current					Current
	2025-26	2024-25	2023-24	2022-23	Total	2021-22
7.97%	-	-	-	1,000	1,000	-
8.00%	-	-	3,851	-	3,851	-
8.25%	1,000	1,000	1,000	-	3,000	-
8.32%	-	-	-	-	-	2,000
8.70%	-	-	-	-	-	3,500
Total	1,000	1,000	4,851	1,000	7,851	5,500

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *					Current*	
	2028-29	2025-26	2024-25	2023-24	2022-23	Total	2021-22
MIBOR+2.90%	-	-	-	3,600	-	3,600	-
REPO+2.80%	-	-	-	4,500	-	4,500	-
6.95%	-	-	-	825	5,000	5,825	-
7.00%	-	-	-	-	5,000	5,000	-
7.05%	-	-	-	4,235	-	4,235	-
7.17%	-	-	-	-	4,900	4,900	-
7.20%	-	-	-	4,000	-	4,000	-
7.40%	-	2,795	-	-	-	2,795	-
8.30%	-	-	-	-	-	-	7,000
8.65%	2,190	-	-	-	-	2,190	-
8.70%	1,320	-	-	-	-	1,320	-
8.95%	2,040	-	-	-	-	2,040	-
9.00%	-	-	1,000	-	-	1,000	-
9.05%	2,409	-	-	-	-	2,409	-
9.25%	-	-	2,500	-	-	2,500	-
Total	7,959	2,795	3,500	17,160	14,900	46,314	7,000

* Includes ₹ 50 crore (Non-Current ₹ 35 crore and Current ₹ 15 crore) as prepaid finance charges.

15.3 Maturity Profile and Rate of Interest of Bonds are as set out below:

(₹ in crore)

Rate of Interest	Non-Current *										Current*	
	2096-97	2046-47	2044-45	2040-41	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	Total	2021-22
1.87%	-	-	-	-	-	-	142	142	142	142	568	142
2.06%	-	-	-	-	-	-	139	139	139	139	556	139
2.44%	-	-	-	-	-	-	158	158	158	158	632	158
2.51%	-	-	-	-	-	-	164	164	164	164	656	164
3.67%	-	-	-	-	5,849	-	-	-	-	-	5,849	-
4.13%	-	-	-	-	-	-	-	7,311	-	-	7,311	-
4.88%	-	-	5,483	-	-	-	-	-	-	-	5,483	-
5.40%	-	-	-	-	-	-	-	-	-	-	-	10,967
6.25%	-	-	-	3,656	-	-	-	-	-	-	3,656	-
7.63%	-	-	-	-	37	-	-	-	-	-	37	-
8.25%	-	-	-	-	-	248	-	-	-	-	248	-
9.38%	-	-	-	-	-	162	-	-	-	-	162	-
10.25%	91	-	-	-	-	-	-	-	-	-	91	-
10.50%	-	70	-	-	-	-	-	-	-	-	70	-
Total	91	70	5,483	3,656	5,886	410	603	7,914	603	603	25,319	11,570

* Includes ₹ 73 crore (Non-Current ₹ 63 crore and Current ₹ 10 crore) as prepaid finance charges.

Notes

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15.4 Maturity Profile of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans – from Banks *	10,450	70,362	80,812	3,310
Term Loans – from Others	-	942	942	721
	10,450	71,304	81,754	4,031

* Includes ₹ 670 crore (Non-Current ₹ 542 crore and Current ₹ 128 crore) as prepaid finance charges. Interest rates on term loans are in range of 0.31% to 8.34%.

15.5 The Company has satisfied all the covenants prescribed in terms of borrowings

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
16. Other Financial Liabilities – Non-Current		
Lease Liabilities	2,869	2,930
Other Payables *	1,145	-
Total	4,014	2,930

* Includes Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
17. Provisions – Non-Current		
Provision for decommissioning of Assets #	1,499	1,410
Total	1,499	1,410

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, 2021	As at 31st March, 2020
18. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	50,556	47,317
Charge / (Credit) to Statement of Profit and Loss ^	(20,303)	2,213
Charge to Other Comprehensive Income	535	1,026
At the end of year	30,788	50,556

^ Refer Note 11 and 31(c)

Component of Deferred Tax Liabilities/(Asset)

(₹ in crore)

	As at 31st March, 2020	Charge/(Credit) to		As at 31st March, 2021
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	34,572	2,354	-	36,926
Financial Assets and Others	16,404	(22,631)	535	(5,692)
Loan and Advances	(28)	(2)	-	(30)
Provisions	(392)	(24)	-	(416)
	50,556	(20,303)	535	30,788

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
19. Other Non-Current Liabilities		
Advance from Related Parties (Refer Note 33 (II))	504	504
Total	504	504

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
20. Borrowings – Current		
Secured – At Amortised Cost		
Working Capital Loans		
From Banks		
Rupee Loans	2,981	4,720
From Others		
Rupee Loans	-	18,847
	2,981	23,567
Unsecured – At Amortised Cost		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	-	8,623
Rupee Loans	5,250	-
From Others		
Commercial paper *	24,921	27,709
	30,171	36,332
Total	33,152	59,899

* Maximum amount outstanding at any time during the year was ₹ 33,718 crore (Previous Year ₹ 29,054 crore).

- 20.1** Working Capital Loans from Banks of ₹ 2,981 crore (Previous Year ₹ 4,720 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 (additionally was secured by Government Securities in previous year (Refer Note 2 and 6)).
- 20.2** Working Capital Loans from Others of ₹ Nil (Previous Year ₹ 18,847 crore) are secured by Government Securities and Corporate Bonds (Refer Note 2 and 6).
- 20.3** Refer note 37 B (iv) for maturity profile.
- 20.4** The Company has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
21. Trade Payables due to		
Micro and Small Enterprise	90	116
Other than Micro and Small Enterprise	86,909	70,932
Total	86,999	71,048

21.1 There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2021.

Notes

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
22. Other Financial Liabilities – Current		
Current maturities of Borrowings - Non - Current	27,948	44,298
Interest accrued but not due on Borrowings	3,217	2,814
Unclaimed Dividends #	208	220
Lease Liabilities – Current	116	102
Advance from Related Parties (Refer Note 33 (II))	202	7,969
Other Payables *	29,481	77,089
Total	61,172	1,32,492

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 31st March, 2021	As at 31st March, 2020
23. Other Current Liabilities		
Contract Liabilities	15,163	63,882
Other Payables ^	4,400	2,288
Total	19,563	66,170

^ Mainly includes statutory dues.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
24. Provisions – Current		
Provisions for Employee Benefits (Refer Note 28.1)**	293	335
Other Provisions#	608	738
Total	901	1,073

** The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2020 of ₹ 387 crore as per the estimated pattern of dispatches. During the year, ₹ 387 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 343 crore which is outstanding as on 31st March, 2021. 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 ₹ 195 crore as at 31st March, 2020. During the year, further provision of ₹ 582 crore was made and sum of ₹ 590 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2021 is ₹ 187 crore.

(₹ in crore)

	2020-21	2019-20
25. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	2,61,866	3,47,237
Oil & Gas	470	1,093
Retail	29	50
Others	389	514
Value of Sales	2,62,754	3,48,894
Income from Financial Services	1,190	1,590
Income from Other Services	1,125	1,371
Value of Services	2,315	2,961
Total ^^	2,65,069	3,51,855

^^ Net of GST.

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

(₹ in crore)

	2020-21	2019-20
26. Other Income		
Interest		
Bank deposits	83	127
Debt instruments	10,806	9,529
Other Financial Assets measured At Amortised Cost	83	67
Others	93	203
	11,065	9,926
Dividend Income	141	350
Other Non-Operating Income	746	1,574
Gain On Financial Assets		
Realised Gain	3,560	1,886
Unrealised Gain/(Loss)	(694)	(170)
	2,866	1,716
Total	14,818	13,566

Above includes income from assets measured at Cost/Amortised Cost ₹ 7,413 crore (Previous Year ₹ 6,462 crore), income from assets measured at Fair Value Through Profit and Loss ₹ 1,866 crore (Previous Year ₹ 1,514 crore) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,793 crore (Previous Year ₹ 4,016 crore).

(₹ in crore)

	2020-21	2019-20
26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement gain/(loss) of Defined Benefit Plan	21	(128)
Equity Instruments through OCI	329	(264)
Total	350	(392)

(₹ in crore)

	2020-21	2019-20
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Government Securities	(152)	152
Debentures/Bonds	83	(107)
Debt Income Fund	(491)	254
Fixed Maturity Plan	84	166
Commodity Hedge	504	(1,491)
Cash flow Hedge	2,727	(5,895)
Total	2,755	(6,921)

(₹ in crore)

	2020-21	2019-20
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods/Stock-in-Trade	9,364	10,918
Work-in-Progress *	4,009	3,115
	13,373	14,033
Inventories (At Commencement)		
Finished Goods/Stock-in-Trade	10,918	13,246
Work-in-Progress	3,115	6,450
	14,033	19,696
Less: Capitalised during the year	50	448
Less: Exceptional Items (Refer Note 31 (d))	-	5,138
	13,983	14,110
Total	610	77

* Excludes on transfer on completion of Projects.

Notes

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

	(₹ in crore)	
	2020-21	2019-20
28. Employee Benefits Expense		
Salaries and Wages	4,002	5,390
Contribution to Provident Fund and Other Funds	251	260
Staff Welfare Expenses	771	417
Total	5,024	6,067

28.1 As per Indian Accounting Standard 19 "Employee Benefits", the Disclosures as Defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under

	(₹ in crore)	
Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	122	136
Employer's Contribution to Superannuation Fund	19	12
Employer's Contribution to Pension Scheme	55	58

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	970	820
Current Service Cost	48	45
Interest Cost	66	66
Actuarial (Gain) / Loss	(17)	117
Benefits Paid *	(90)	(78)
Liability Transferred Out	(23)	-
Defined Benefit Obligation at end of the year	954	970

* Includes benefits of ₹ 86 crore (Previous Year ₹ 73 crore) paid by the Company.

II) Reconciliation of opening and closing balances of fair value of Plan Assets

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	2020-21	2019-20
Fair value of Plan Assets at beginning of the year	970	820
Return on Plan Assets	70	55
Employer Contribution	-	100
Benefits Paid	(4)	(5)
Assets Transferred Out	(23)	-
Fair value of Plan Assets at end of the year	1,013	970

III) Reconciliation of fair value of Assets and Obligations

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
	Fair value of Plan Assets	1,013
Present value of Obligation	954	970
Amount recognised in Balance Sheet [Surplus/(Deficit)]	59	-

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	48	45
Interest Cost	66	66
Return on Plan Assets	(66)	(66)
Net Cost	48	45
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(17)	117
Return On Plan Assets	(4)	11
Net (Income)/ Expense for the year recognised in OCI	(21)	128

V) Investment Details

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	7	0.69	9	0.92
Insurance Policies	1,006	99.31	961	99.08
	1,013	100.00	970	100.00

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2020-21	2019-20
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.95%	6.84%
Expected rate of return on Plan Assets (per annum)	6.95%	6.84%
Rate of escalation in Salary (per annum)	4.00% p.a. for the next 1 years, 6.00% p.a. thereafter	4.00% p.a. for the next 2 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 2020-21.

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	24	25	26	27
Change in rate of salary increase (delta effect of +/- 0.5%)	24	26	26	27
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.

Notes

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

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

28.2 Share Based Payments

a) Scheme Details

The Company has Employee Stock Option Schemes i.e. ESOS-2006 and ESOS-2017 under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2021	As at 31st March, 2020			
1) ESOS - 2006					
i) Details of Employee Stock Options granted upto 31 st March, 2015 but not vested as on 1 st April, 2015					
2006-07	-	1,63,136	2015-16	321.00	154.90
2008-09	1,200	6,180	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub-Total	1,200	1,69,316			
ii) Details of Employee Stock Options granted from 1 st April, 2015 to 31 st March, 2021					
2016-17	24,000	60,224	2017-18 to 2020-21	548.00	149.80-204.50
Sub-Total	24,000	60,224			
2) ESOS - 2017					
Details of Employee Stock Options granted from 1 st April, 2020 to 31 st March, 2021					
2020-21	42,00,000	-	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
Sub-Total	42,00,000	-			
Total (1(i)+1(ii)+2)	42,25,200	2,29,540			

ESOS - 2006: Exercise Period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

ESOS - 2017: Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Compensation expenses arising on account of the Share Based Payments

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Expenses arising from equity - settled share-based payment transactions	0.02	0.28

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 : (1) No stock options were granted under ESOS-2006 and (2) 42,00,000 options were granted under ESOS-2017 to the eligible employees of the Company and its subsidiaries. The model inputs for options granted during the year ended 31st March 2017 and 31st March, 2021 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; ₹ 1,096 at 10.10.2016	₹ 2,212 at 05.10.2020
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%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

d) Movement in share options during the year:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,29,540	380.59	4,98,239	366.82
Granted during the year	42,00,000	10.00	-	-
Exercised during the year	(1,74,410)	368.18	(2,67,439)	355.21
Expired / Lapsed during the year	(29,930)	321.00	(1,260)	321.00
Balance at the end of the year	42,25,200	13.14	2,29,540	380.59

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,370 days (Previous Year 468 days).

(₹ in crore)

	2020-21	2019-20
29. Finance Costs		
Interest Expenses *	12,755	9,767
Interest on Lease Liabilities	239	246
Applicable loss on foreign currency transactions and translation	3,217	2,092
Total	16,211	12,105

* Net of Interest Capitalised of ₹ 2,333 crore (Previous Year ₹ 4,054 crore).

(₹ in crore)

	2020-21	2019-20
30. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	5,034	5,210
Electric Power, Fuel and Water	12,424	13,759
Labour Processing, Production Royalty and Machinery Hire Charges	431	685
Repairs to Building	59	122
Repairs to Machinery	667	1,258
Exchange Difference (Net)	(514)	178
Excise Duty #	241	189
Lease Rent	33	23
	18,375	21,424
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	7,169	6,581
Sales Tax / VAT	617	856
Other Selling and Distribution Expenses	621	601
	8,407	8,038
Establishment Expenses		
Professional Fees	576	601
General Expenses	1,997	1,702
Rent	145	79
Insurance	384	939
Rates & Taxes	477	942
Other Repairs	312	512
Travelling Expenses	58	159
Payment to Auditors	32	31
Loss on Sale /Discard of Property, Plant and Equipments	8	196
Charity and Donations	1,169	1,107
	5,158	6,268
Less: Transferred to Project Development Expenditure	970	2,383
Total	30,970	33,347

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.

Notes

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

(₹ in crore)

Particulars	2020-21	2019-20
30.1 Payment to Auditors as:		
(a) Fees as Auditors *	29	27
(b) Tax Audit Fees	1	1
(c) Fees for Other Services	3	2
(d) Cost Audit Fees	1	1
Total	34	31

* Includes ₹ 2 crore, in the nature of rights issues expenses accounted in Securities Premium Account.

Fees for Other Services primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export / import documentation and transfer pricing among others.

30.2 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 ₹ 884 crore (Previous Year ₹ 875 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 922 crore (Previous Year ₹ 909 crore).

(₹ in crore)

Particulars	2020-21	2019-20
Rural Transformation	110	58
Health (including COVID-19)	256	35
Education	452	254
Sports for Development	49	42
Disaster Response (including COVID-19)	53	519
Arts, Culture, Heritage and Urban Renewal	2	1
Total	922	909

- (c) Out of note (b) above, ₹ 335 crore (Previous Year ₹ 121 crore) contributed to Reliance Foundation, ₹ 20 crore (Previous Year ₹ 37 crore) to Reliance Foundation Youth Sports and ₹ 375 crore (Previous Year ₹ 229 crore) to Reliance Foundation Institution of Education and Research which are related parties.

(₹ in crore)

Particulars	2020-21	2019-20
31. Exceptional Items (Net of Tax)		
a) Net gain on sale of investments (net of tax)	4,420	-
b) Loss on acquisition of RHUSA loan	(33,217)	
Withdrawal from Retained Earnings	33,217	
Sub-Total (b)	-	-
c) Impairment of Investments in Shale Gas Entities	(15,686)	
Recognition of Deferred Tax Asset relating to Shale Gas Investments	15,570	
Sub-Total (c)	(116)	-
d) Loss due to substantial fall in oil prices and demand destruction (net of tax)	-	(4,245)
Total (a+b+c+d)	4,304	(4,245)

For the year ended 31st March, 2021

- a) 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) (Refer Note 41.2).
- b) 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.

- c) 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 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 Taxes.

For the year ended 31st March, 2020

- d) COVID-19 has significant impact on business operations of the Company. Further, there is substantial drop in oil prices accompanied with unprecedented demand destruction. The Company based on its assessment has determined the impact of such exceptional circumstances on its financial statements and the same has been disclosed separately as 'Exceptional Items' of ₹4,245 crore (net of taxes of ₹899 crore).

	2020-21	2019-20
32. Earnings Per Share (EPS)		
Face Value Per Equity Share (₹)	10	10
Basic Earnings Per Share (₹) – After Exceptional Item	49.66	48.42
Basic Earnings Per Share (₹) – Before Exceptional Item	42.97	55.07
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	31,944	30,903
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	27,640	35,148
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,43,28,74,848	6,38,21,18,265
Diluted Earnings Per Share (₹) – After Exceptional Item	48.90	48.42
Diluted Earnings Per Share (₹) – Before Exceptional Item	42.31	55.07
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	31,944	30,903
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	27,640	35,148
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,38,24,01,693
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,43,28,74,848	6,38,21,18,265
Total Weighted Average Potential Equity Shares *	9,92,64,053	2,83,428
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,38,24,01,693

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

^ Refer Note 13.8

Notes

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

33. 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	ABC Cable Network Private Limited	
2	Actoserba Active Wholesale Private Limited ^	
3	Adhunik Cable Network Limited	
4	Adventure Marketing Private Limited #	
5	AETN18 Media Private Limited #	
6	Affinity USA LLC (Formerly Affinity USA Inc.)	
7	Ambika DEN Cable Network Private Limited	
8	Amogh Broad Band Services Private Limited	
9	Angel Cable Network Private Limited	
10	Antique Communications Private Limited	
11	Asteria Aerospace Private Limited	
12	Augment Cable Network Private Limited	
13	Aurora Algae LLC (Formerly Aurora Algae Inc.)	
14	Bali Den Cable Network Limited	
15	Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited)	
16	Bhadohi DEN Entertainment Private Limited	
17	Big Den Entertainment Limited (Formerly Big Den Entertainment Private Limited)	
18	Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited)	
19	Blossom Entertainment Private Limited	
20	Cab-i-Net Communications Private Limited	
21	Channels India Network Private Limited	
22	Chennai Cable Vision Network Private Limited	
23	Colorful Media Private Limited #	
24	Colosseum Media Private Limited #	
25	Crystal Vision Media Private Limited	
26	C-Square Info-Solutions Private Limited	Subsidiary
27	Dadha Pharma Distribution Private Limited ^	
28	Dadri Toe Warehousing Private Limited ^®	
29	Den A.F. Communication Private Limited	
30	Den Aman Entertainment Private Limited	
31	DEN Ambey Cable Networks Private Limited	
32	Den Ashu Cable Limited	
33	DEN BCN Suncity Network Limited	
34	Den Bindra Network Private Limited	
35	Den Broadband Limited (Formerly Den Broadband Private Limited)	
36	Den Budaun Cable Network Private Limited	
37	Den Citi Channel Limited (Formerly Den Citi Channel Private Limited)	
38	Den Classic Cable TV Services Limited (Formerly Den Classic Cable TV Services Private Limited)	
39	DEN Crystal Vision Network Limited	
40	Den Digital Cable Network Limited (Formerly Den Digital Cable Network Private Limited)	
41	Den Discovery Digital Networks Private Limited	
42	Den Elgee Cable Vision Private Limited	
43	Den Enjoy Cable Networks Private Limited	
44	Den Enjoy Navaratan Network Private Limited	
45	DEN Enjoy SBNM Cable Network Private Limited	
46	Den F K Cable TV Network Private Limited	
47	DEN Faction Communication System Limited (Formerly DEN Faction Communication System Private Limited)	
48	DEN Harsh Mann Cable Network Limited	
49	Den Fateh Marketing Private Limited	
50	Den Jai Ambey Vision Cable 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.

Sr. No.	Name of the Related Party	Relationship
51	Den Kashi Cable Network Limited	
52	Den Kattakada Telecasting And Cable Services Limited	
53	DEN Krishna Cable TV Network Limited	
54	Den Maa Sharda Vision Cable Networks Limited	
55	Den Mahendra Satellite Private Limited	
56	Den Malabar Cable Vision Limited (Formerly Den Malabar Cable Vision Private Limited)	
57	DEN Malayalam Telenet Private Limited	
58	Den MCN Cable Network Limited	
59	Den Mod Max Cable Network Private Limited	
60	Den Nashik City Cable Network Private Limited	
61	Den Networks Limited	
62	DEN Patel Entertainment Network Private Limited	
63	DEN Pawan Cable Network Limited	
64	Den Pradeep Cable Network Limited (Formerly Den Pradeep Cable Network Private Limited)	
65	DEN Prayag Cable Networks Limited	
66	Den Premium Multilink Cable Network Private Limited	
67	Den Prince Network Limited	
68	Den Radiant Satellite Cable Network Private Limited	
69	Den Rajkot City Communication Private Limited	
70	Den Sahyog Cable Network Limited	
71	Den Sariga Communications Limited (Formerly Den Sariga Communications Private Limited)	
72	Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited)	
73	Den Saya Channel Network Limited	
74	Den Steel City Cable Network Limited (Formerly Den Steel City Cable Network Private Limited)	
75	DEN STN Television Network Private Limited	
76	Den Supreme Satellite Vision Private Limited	
77	Den Varun Cable Network Limited	
78	Den VM Magic Entertainment Limited	
79	Den-Manoranjan Satellite Private Limited	Subsidiary
80	Desire Cable Network Limited	
81	Devine Cable Network Private Limited	
82	Digital18 Media Limited #	
83	Disk Cable Network Private Limited	
84	Divya Drishti Den Cable Network Private Limited	
85	Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited)	
86	Dronagiri Bokadvira East Infra Limited	
87	Dronagiri Bokadvira North Infra Limited	
88	Dronagiri Bokadvira South Infra Limited	
89	Dronagiri Bokadvira West Infra Limited	
90	Dronagiri Dongri East Infra Limited	
91	Dronagiri Dongri North Infra Limited	
92	Dronagiri Dongri South Infra Limited	
93	Dronagiri Dongri West Infra Limited	
94	Dronagiri Funde East Infra Limited	
95	Dronagiri Funde North Infra Limited	
96	Dronagiri Funde South Infra Limited	
97	Dronagiri Funde West Infra Limited	
98	Dronagiri Navghar East Infra Limited	
99	Dronagiri Navghar North First Infra Limited	
100	Dronagiri Navghar North Infra Limited	
101	Dronagiri Navghar North Second Infra Limited	
102	Dronagiri Navghar South First Infra Limited	
103	Dronagiri Navghar South Infra Limited	
104	Dronagiri Navghar South Second Infra Limited	
105	Dronagiri Navghar West Infra Limited	
106	Dronagiri Pagote East Infra Limited	
107	Dronagiri Pagote North First Infra Limited	

Control by Independent Media Trust of which the Company is the sole beneficiary.

Notes

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

Sr. No.	Name of the Related Party	Relationship
108	Dronagiri Pagote North Infra Limited	
109	Dronagiri Pagote North Second Infra Limited	
110	Dronagiri Pagote South First Infra Limited	
111	Dronagiri Pagote South Infra Limited	
112	Dronagiri Pagote West Infra Limited	
113	Dronagiri Panje East Infra Limited	
114	Dronagiri Panje North Infra Limited	
115	Dronagiri Panje South Infra Limited	
116	Dronagiri Panje West Infra Limited	
117	eDreams Edusoft Private Limited	
118	e-Eighteen.com Limited #	
119	Ekta Entertainment Network Limited (Formerly Ekta Entertainment Network Private Limited)	
120	Elite Cable Network Private Limited	
121	Eminent Cable Network Private Limited	
122	Fab Den Network Limited	
123	Fortune (Baroda) Network Private Limited	
124	Fun Cable Network Private Limited	
125	Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited)	
126	Galaxy Den Media & Entertainment Private Limited	
127	Gemini Cable Network Limited (Formerly Gemini Cable Network Private Limited)	
128	Genesis Colors Limited	
129	Genesis La Mode Private Limited	
130	GLB Body Care Private Limited	
131	GLF Lifestyle Brands Private Limited	
132	Glimpse Communications Private Limited	
133	GML India Fashion Private Limited	
134	Grab A Grub Services Private Limited	Subsidiary
135	Greycells18 Media Limited #	
136	Hamleys (Franchising) Limited	
137	Hamleys Asia Limited	
138	Hamleys Global Holdings Limited	
139	Hamleys of London Limited	
140	Hamleys Toys (Ireland) Limited	
141	Hathway Bhawani Cabletel and Datacom Limited	
142	Hathway Broadband Limited (Formerly Hathway Broadband Private Limited)	
143	Hathway Cable and Datacom Limited	
144	Hathway Cnet Limited (Formerly Hathway Cnet Private Limited)	
145	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	
146	Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited) ^	
147	Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited)	
148	Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited)	
149	Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited)	
150	Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited)	
151	Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited)	
152	Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited)	
153	Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited)	
154	Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited)	
155	Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited)	
156	Hathway Nashik Cable Network Private Limited	
157	Hathway New Concept Cable & Datacom Limited (Formerly Hathway New Concept Cable & Datacom Private Limited)	
158	Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited)	

Control by Independent Media Trust of which the Company is the sole beneficiary.

^ Relationships established during the year.

Sr. No.	Name of the Related Party	Relationship
159	Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited)	
160	Hathway United Cables Limited (Formerly Hathway United Cables Private Limited)	
161	Ideal Cables Limited (Formerly Ideal Cables Private Limited)	
162	IndiaCast Media Distribution Private Limited #	
163	IndiaCast UK Limited #	
164	IndiaCast US Limited #	
165	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	
166	Indiawin Sports Private Limited	
167	Indradhanush Cable Network Limited (Formerly Indradhanush Cable Network Private Limited)	
168	Infomedia Press Limited #	
169	ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited)	
170	Jhankar Cable Network Limited (Formerly Jhankar Cable Network Private Limited)	
171	Jio Cable and Broadband Holdings Private Limited §	
172	Jio Content Distribution Holdings Private Limited §	
173	Jio Digital Cableco Private Limited §	
174	Jio Digital Distribution Holdings Private Limited §	
175	Jio Estonia OU	
176	Jio Futuristic Digital Holdings Private Limited §	
177	Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services Limited)	
178	Jio Information Aggregator Services Limited^	
179	Jio Infrastructure Management Services Limited (Formerly known as Jio Digital Media Distribution Limited)	
180	Jio Internet Distribution Holdings Private Limited §	
181	Jio Limited	
182	Jio Media Limited ^	
183	Jio Platforms Limited	
184	Jio Television Distribution Holdings Private Limited §	
185	Jio Things Limited ^	
186	Kalamboli East Infra Limited	Subsidiary
187	Kalamboli North First Infra Limited	
188	Kalamboli North Infra Limited	
189	Kalamboli North Second Infra Limited	
190	Kalamboli North Third Infra Limited	
191	Kalamboli South First Infra Limited	
192	Kalamboli South Infra Limited	
193	Kalamboli West Infra Limited	
194	Kanhatech Solutions Limited	
195	Kishna DEN Cable Networks Private Limited	
196	Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited)	
197	Libra Cable Network Limited	
198	Luvley Limited	
199	M Entertainments Private Limited	
200	Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited)	
201	Mahavir Den Entertainment Private Limited	
202	Maitri Cable Network Private Limited	
203	Mansion Cable Network Private Limited	
204	Marble Cable Network Private Limited	
205	Media18 Distribution Services Limited #	
206	Meerut Cable Network Private Limited	
207	Mesindus Ventures Private Limited^	
208	Mindex 1 Limited	
209	Model Economic Township Limited	
210	Moneycontrol.Dot Com India Limited #	
211	Mountain Cable Network Limited	
212	Multi Channel Cable Network Limited (Formerly Multi Channel Cable Network Private Limited)	
213	Multi Star Cable Network 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.

Notes

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

Sr. No.	Name of the Related Party	Relationship
214	Multitrack Cable Network Private Limited	
215	Nectar Entertainment Limited (Formerly Nectar Entertainment Private Limited)	
216	Netmeds Marketplace Limited ^	
217	Network18 Media & Investments Limited #	
218	New Emerging World of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited)	
219	NowFloats Technologies Private Limited	
220	Radiant Satellite (India) Private Limited	
221	Radisys B.V.	
222	Radisys Canada Inc.	
223	Radisys Cayman Limited	
224	Radisys Convedia (Ireland) Limited	
225	Radisys Corporation	
226	Radisys GmbH	
227	Radisys India Private Limited	
228	Radisys International LLC	
229	Radisys International Singapore PTE. Limited	
230	Radisys Poland sp. z o.o	
231	Radisys Spain S.L.U.	
232	Radisys Systems Equipment Trading (Shanghai) Co. Limited	
233	Radisys Technologies (Shenzhen) Co., Limited	
234	Radisys UK Limited	
235	RB Holdings Private Limited #	
236	RB Media Holdings Private Limited #	
237	RB Mediasoft Private Limited #	
238	RBML Solutions India Limited ^	
239	Recron (Malaysia) Sdn Bhd	
240	Reliance 4IR Realty Development Limited	
241	Reliance Ambit Trade Private Limited	Subsidiary
242	Reliance BP Mobility Limited	
243	Reliance Brands Holding UK Limited	
244	Reliance Brands Limited	
245	Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	
246	Reliance Clothing India Private Limited	
247	Reliance Commercial Dealers Limited	
248	Reliance Comtrade Private Limited	
249	Reliance Content Distribution Limited	
250	Reliance Corporate IT Park Limited	
251	Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.)	
252	Reliance Eagleford Upstream GP LLC	
253	Reliance Eagleford Upstream Holding LP	
254	Reliance Eagleford Upstream LLC	
255	Reliance Eminent Trading & Commercial Private Limited	
256	Reliance Energy Generation and Distribution Limited ®	
257	Reliance Ethane Holding Pte. Limited	
258	Reliance Ethane Pipeline Limited	
259	Reliance Exploration & Production DMCC	
260	Reliance GAS Lifestyle India Private Limited	
261	Reliance Gas Pipelines Limited	
262	Reliance Global Energy Services (Singapore) Pte. Limited	
263	Reliance Global Energy Services Limited	
264	Reliance Holding USA, Inc. ®	
265	Reliance Industrial Investments and Holdings Limited	
266	Reliance Industries (Middle East) DMCC	
267	Reliance Industries Uruguay Petroquimica S.A., EN Liquidacion (Formerly known as Reliance Industries Uruguay Petroquimica S.A.) ®	

Control by Independent Media Trust of which the Company is the sole beneficiary.

^ Relationships established during the year.

® Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
268	Reliance Innovative Building Solutions Private Limited	
269	Reliance Jio Global Resources LLC	
270	Reliance Jio Infocomm Limited	
271	Reliance Jio Infocomm Pte. Limited	
272	Reliance Jio Infocomm UK Limited	
273	Reliance Jio Infocomm USA Inc.	
274	Reliance Jio Media Limited	
275	Reliance Jio Messaging Services Limited	
276	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited) ^	
277	Reliance Marcellus II LLC	
278	Reliance Marcellus LLC	
279	Reliance O2C Limited	
280	Reliance Payment Solutions Limited	
281	Reliance Petro Marketing Limited	
282	Reliance Petroleum Retail Limited	
283	Reliance Progressive Traders Private Limited	
284	Reliance Projects & Property Management Services Limited	
285	Reliance Prolific Commercial Private Limited	
286	Reliance Prolific Traders Private Limited	
287	Reliance Retail and Fashion Lifestyle Limited ^	
288	Reliance Retail Finance Limited	
289	Reliance Retail Insurance Broking Limited	
290	Reliance Retail Limited	
291	Reliance Retail Ventures Limited	
292	Reliance Sibur Elastomers Private Limited	
293	Reliance SMSL Limited	
294	Reliance Strategic Business Ventures Limited	
295	Reliance Strategic Investments Limited	
296	Reliance Universal Traders Private Limited	Subsidiary
297	Reliance Vantage Retail Limited	
298	Reliance Ventures Limited	
299	Reliance-GrandOptical Private Limited	
300	Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited)	
301	RIL USA, Inc.	
302	RISE Worldwide Limited (Formerly Known as IMG Reliance Limited) **	
303	Roptonal Limited #	
304	Rose Entertainment Private Limited	
305	RP Chemicals (Malaysia) Sdn Bhd	
306	RRB Mediasoft Private Limited #	
307	Saavn Inc.	
308	Saavn LLC	
309	Saavn Media Limited (Formerly Saavn Media Private Limited)	
310	SankhyaSutra Labs Limited (Formerly SankhyaSutra Labs Private Limited)	
311	Sanmati DEN Cable TV Network Private Limited	
312	Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited)	
313	Scrumpalicious Limited	
314	Shopsense Retail Technologies Private Limited	
315	Shree Sidhivinayak Cable Network Limited (Formerly Shree Sidhivinayak Cable Network Private Limited)	
316	Shri Kannan Departmental Store Private Limited	
317	Silverline Television Network Limited	
318	skyTran Inc. ^	
319	skyTran Israel Limited ^	
320	Sree Gokulam Starnet Communication Limited (Formerly Sree Gokulam Starnet Communication Private Limited)	
321	Srishti Den Networks Limited	
322	Surajya Services Limited (Formerly Surajya Services Private Limited)	

Control by Independent Media Trust of which the Company is the sole beneficiary.

^ Relationships established during the year.

** Became subsidiary during the year.

@ Ceased to be related party.

Notes

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

Sr. No.	Name of the Related Party	Relationship
323	Surela Investment and Trading Limited	
324	Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited)	
325	The Hamleys Group Limited	
326	The Indian Film Combine Private Limited	
327	Tresara Health Private Limited ^	
328	Trident Entertainment Private Limited	
329	TV18 Broadcast Limited #	
330	Ulwe East Infra Limited	
331	Ulwe North Infra Limited	
332	Ulwe South Infra Limited	
333	Ulwe Waterfront East Infra Limited	
334	Ulwe Waterfront North Infra Limited	
335	Ulwe Waterfront South Infra Limited	
336	Ulwe Waterfront West Infra Limited	
337	Ulwe West Infra Limited	Subsidiary
338	United Cable Network (Digital) Limited	
339	Urban Ladder Home Décor Solutions Private Limited ^	
340	UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited)	
341	VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution Network Private Limited)	
342	Viacom 18 Media Private Limited #	
343	Viacom18 Media (UK) Limited #	
344	Viacom18 US Inc. #	
345	Victor Cable TV Network Limited (Formerly Victor Cable TV Network Private Limited)	
346	Vision India Network Limited (Formerly Vision India Network Private Limited)	
347	Vitalic Health Private Limited^	
348	Watermark Infratech Private Limited #	
349	Web18 Digital Services Limited #	
350	Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)	
351	Digital Media Distribution Trust	Company / Subsidiary is a beneficiary
352	Independent Media Trust	
353	Network 18 Media Trust	
354	Alok Industries Limited ^	
355	Football Sports Development Limited	
356	India Gas Solutions Private Limited	Joint Venture
357	Jio Payments Bank Limited	
358	Pipeline Management Services Private Limited	
359	RISE Worldwide Limited (Formerly Known as IMG Reliance Limited) **	
360	Gujarat Chemical Port Limited	
361	Indian Vaccines Corporation Limited	
362	Jamnagar Utilities & Power Private Limited	
363	Reliance Europe Limited	Associates
364	Reliance Industrial Infrastructure Limited	
365	Sikka Ports & Terminals Limited	
366	Vadodara Enviro Channel Limited	
367	Shri Mukesh D. Ambani	
368	Shri Nikhil R. Meswani	
369	Shri Hital R. Meswani	
370	Shri P. M. S. Prasad	
371	Shri Pawan Kumar Kapil	Key Managerial Personnel
372	Shri Alok Agarwal	
373	Shri Srikanth Venkatachari	
374	Shri K. Sethuraman	
375	Smt. Savithri Parekh	
376	Smt. Nita M. Ambani	Relative of Key Managerial Personnel

Control by Independent Media Trust of which the Company is the sole beneficiary.

^ Relationships established during the year.

** Became subsidiary during the year.

Sr. No.	Name of the Related Party	Relationship	
377	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	
378	Hirachand Govardhandas Ambani Public Charitable Trust		
379	Jamnaben Hirachand Ambani Foundation		
380	Reliance Foundation		
381	Reliance Foundation Institution of Education and Research		
382	Reliance Foundation Youth Sports		
383	Sir HN Hospital Trust		
384	Sir Hurkisondas Nurrotamdas Hospital and Research Centre		
385	IPCL Employees Gratuity Fund - Baulpur Unit		Post Employment Benefit
386	IPCL Employees Provident Fund Trust		
387	Reliance Employees Provident Fund Bombay		
388	Reliance Industries Limited Staff Superannuation Scheme		
389	Reliance Industries Limited Employees Gratuity Fund		
390	Reliance Industries Limited Vadodara Units Employees Superannuation Fund		
391	RIL Vadodara Unit Employees Gratuity Fund		

(II) Transactions during the year with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	2,478	4	-	-	2,482
		1,493	155	-	-	1,648
2	Purchase / Subscription of Investments	79,907	527	-	-	80,434
		2,35,694	350	-	-	2,36,044
3	Sale / Redemption of Investments	2,06,355	-	-	-	2,06,355
		93,037	-	-	-	93,037
4	Net Loans and Advances, Deposits Given/ (Returned)	19,840	(23)	-	-	19,817
		12,133	(41)	-	-	12,092
5	Net Advance Received	-	-	-	-	-
		(7,969)	-	-	-	(7,969)
6	Transfer of Liabilities	851	-	-	-	851
		1,04,365	-	-	-	1,04,365
7	Revenue from Operations	50,792	1,580	-	1	52,373
		26,783	153	-	-	26,936
8	Other Income	4,202	25	-	4	4,231
		3,393	32	-	3	3,428
9	Purchases of Goods / Services	1,935	1,629	-	1	3,565
		1,399	1,578	-	-	2,977
10	Electric Power, Fuel and Water	11	4,782	-	-	4,793
		-	4,898	-	-	4,898
11	Hire Charges	485	46	-	-	531
		539	119	-	-	658
12	Employee Benefit Expense	617	-	-	451	1,068
		1,413	-	-	566	1,979
13	Payment to Key Managerial Personnel/Relative	-	-	99	-	99
		-	-	110	-	110
14	Sales and Distribution Expenses	6	2,023	-	-	2,029
		1	2,184	-	-	2,185
15	Rent	-	15	-	-	15
		-	11	-	-	11
16	Professional Fees	202	27	-	-	229
		428	30	-	-	458
17	General Expenses #	615	9	-	6	630
		571	15	-	-	586
18	Donations	-	-	-	803	803
		-	-	-	462	462
19	Sale of Business (Through Slump Sale)	1,060	-	-	-	1,060
		-	-	-	-	-
20	Rights Issue of Equity Shares	-	1	54	-	55
		-	-	-	-	-

Note: Figures in italic represents Previous Year's amounts.

Does not include sitting fees of Non- Executive Directors of ₹ 2 crore.

Notes

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

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
Balances as at 31st March, 2021						
1	Investments	1,30,845	924	-	-	1,31,769
		<i>2,75,125</i>	<i>598</i>	-	-	<i>2,75,723</i>
2	Trade Receivables *	1,434	524	-	-	1,958
		<i>461</i>	<i>24</i>	-	-	<i>485</i>
3	Loans and Advances	65,063	-	-	-	65,063
		<i>57,243</i>	-	-	-	<i>57,243</i>
4	Deposits	12,180	519	-	-	12,699
		<i>160</i>	<i>542</i>	-	-	<i>702</i>
5	Trade and Other Payables *	389	933	-	-	1,322
		<i>280</i>	<i>1,128</i>	-	-	<i>1,408</i>
6	Other non-current liabilities	504	-	-	-	504
		<i>504</i>	-	-	-	<i>504</i>
7	Other Current assets	-	-	-	-	-
		-	-	-	<i>134</i>	<i>134</i>
8	Financial Guarantees	7,067	110	-	-	7,177
		<i>5,011</i>	<i>1,447</i>	-	-	<i>6,458</i>
9	Performance Guarantees	1,939	-	-	-	1,939
		<i>1,986</i>	-	-	-	<i>1,986</i>
10	Other Financial Liabilities – Current	202	-	-	-	202
		<i>7,969</i>	-	-	-	<i>7,969</i>
11	Other Financial Assets	1,124	-	-	-	1,124
		-	-	-	-	-

Figures in italic represents Previous Year's amounts.

* Includes reimbursements.

(III) Disclosure in Respect of Major Related Party Transactions during the Year:

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
1 Purchase of Property Plant & Equipment and Intangible Assets			
Jamnagar Utilities & Power Private Limited	Associate	1	2
Jio Platforms Limited	Subsidiary	615	-
Reliance Brands Limited	Subsidiary	4	-
Reliance Corporate IT Park Limited	Subsidiary	1,766	581
Reliance Industrial Infrastructure Limited	Associate	-	7
Reliance Jio Infocomm Limited	Subsidiary	-	634
Reliance Projects & Property Management Services Limited	Subsidiary	83	267
Reliance Retail Limited	Subsidiary	8	7
Reliance Sibur Elastomers Private Limited	Subsidiary	2	4
Sikka Ports & Terminals Limited	Associate	3	146
2 Purchase / Subscription of Investments			
Alok Industries Limited ^	Joint Venture	519	-
Football Sports Development Limited	Joint Venture	-	134
India Gas Solutions Private Limited	Joint Venture	8	15
Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	Subsidiary	-	277
Indiawin Sports Private Limited	Subsidiary	-	278
Jio Platforms Limited §	Subsidiary	48,241	1,81,986
Reliance 4IR Realty Development Limited	Subsidiary	-	17,613
Reliance BP Mobility Limited	Subsidiary	-	300
Reliance Commercial Dealers Limited	Subsidiary	-	25
Reliance Content Distribution Limited	Subsidiary	6	89
Reliance Eagleford Upstream LLC (Refer Note 41.1)	Subsidiary	7,722	-
Reliance Ethane Pipeline Limited	Subsidiary	230	-
Reliance Industrial Investments and Holdings Limited *	Subsidiary	442	3,565
Reliance Industries (Middle East) DMCC	Subsidiary	114	-
Reliance Jio Infocomm Limited	Subsidiary	-	20,250
Reliance Marcellus LLC (Refer Note 41.1)	Subsidiary	7,964	-

* Conversion of Debentures into Equity shares.

^ Relationships established during the year.

§ Refer Note 2.3 and 28.2

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
Reliance Projects & Property Management Services Limited	Subsidiary	-	32
Reliance Retail Ventures Limited	Subsidiary	14,000	-
Reliance Sibur Elastomers Private Limited	Subsidiary	318	213
Reliance Strategic Business Ventures Limited	Subsidiary	817	10,323
RISE Worldwide Limited (Formerly IMG Reliance Limited) **	Subsidiary	52	201
Saavn Media Limited (Formerly Saavn Media Private Limited)	Subsidiary	-	743
3 Sale / Redemption of Investments			
Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	Subsidiary	604	-
Jio Platforms Limited (Refer Note 2.3)	Subsidiary	1,77,036	-
Radysis Corporation	Subsidiary	539	-
Reliance BP Mobility Limited	Subsidiary	300	-
Reliance Content Distribution Limited	Subsidiary	577	27
Reliance Eagleford Upstream LLC (Refer Note 31 (c))	Subsidiary	7,722	-
Reliance Ethane Holding Pte Limited	Subsidiary	-	18
Reliance Gas Pipelines Limited	Subsidiary	230	-
Reliance Industrial Investments and Holdings Limited *	Subsidiary	442	28,542
Reliance Industries (Middle East) DMCC	Subsidiary	114	-
Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	1	-
Reliance Jio Infocomm Limited	Subsidiary	-	64,450
Reliance Marcellus LLC (Refer Note 31 (c))	Subsidiary	7,964	-
Reliance Retail Ventures Limited	Subsidiary	4,000	-
Saavn Media Limited (Formerly Saavn Media Private Limited)	Subsidiary	6,826	-
4 Net Loans and Advances, Deposits Given / (Returned)			
Gujarat Chemical Port Limited	Associate	(23)	(41)
Jio Platforms Limited	Subsidiary	(11,002)	11,002
Reliance 4IR Realty Development Limited	Subsidiary	657	1,648
Reliance Commercial Dealers Limited	Subsidiary	-	(80)
Reliance Corporate IT Park Limited	Subsidiary	(1,470)	(1,360)
Reliance Ethane Pipeline Limited	Subsidiary	838	-
Reliance Gas Pipelines Limited	Subsidiary	(250)	520
Reliance Industrial Investments and Holdings Limited	Subsidiary	1,780	(4,444)
Reliance Jio Infocomm Limited	Subsidiary	-	(9,194)
Reliance O2C Limited	Subsidiary	20	-
Reliance Projects & Property Management Services Limited	Subsidiary	31,818	10,793
Reliance Sibur Elastomers Private Limited	Subsidiary	(110)	110
Reliance Strategic Business Ventures Limited	Subsidiary	(20)	5,351
Reliance Strategic Investments Limited	Subsidiary	(2,420)	99
Reliance Ventures Limited	Subsidiary	-	(2,312)
5 Net Advance Received			
Jio Platforms Limited	Subsidiary	-	(7,969)
6 Transfer of Liabilities			
Reliance Jio Infocomm Limited	Subsidiary	851	1,04,365
7 Revenue from Operations			
Alok Industries Limited^	Joint Venture	1,455	-
E-Eighteen.Com Limited	Subsidiary	-	1
Genesis La Mode Private Limited	Subsidiary	2	-
Gujarat Chemical Port Limited	Associate	4	3
India Gas Solutions Private Limited	Joint Venture	6	-
Jamnagar Utilities & Power Private Limited	Associate	107	126
Jamnaben Hirachand Ambani Foundation	Other	1	-
Jio Payments Bank Limited	Joint Venture	3	1
Jio Platforms Limited	Subsidiary	692	-
Pipeline Management Services Private Limited	Joint Venture	4	4
Recron (Malaysia) Sdn. Bhd.	Subsidiary	1,378	1,540
Reliance Brands Limited	Subsidiary	6	-
Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	Subsidiary	1	-

* Conversion of Debentures into Equity shares.

** Became subsidiary during the year.

® Ceased to be related party.

^ Relationships established during the year.

Notes

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

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
Reliance BP Mobility Limited	Subsidiary	27,414	-
Reliance Commercial Dealers Limited	Subsidiary	10	16
Reliance Corporate IT Park Limited	Subsidiary	3	291
Reliance Ethane Pipeline Limited	Subsidiary	188	-
Reliance Gas Pipelines Limited	Subsidiary	50	353
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	14,164	8,478
Reliance Industrial Investments and Holdings Limited	Subsidiary	729	584
Reliance Jio Infocomm Limited	Subsidiary	89	39
Reliance Marcellus LLC	Subsidiary	3	-
Reliance O2C Limited	Subsidiary	112	-
Reliance Petro Marketing Limited	Subsidiary	3,092	13,981
Reliance Projects & Property Management Services Limited	Subsidiary	273	567
Reliance Retail Limited	Subsidiary	62	38
Reliance Retail Finance Limited	Subsidiary	26	-
Reliance Sibur Elastomers Private Limited	Subsidiary	619	379
Reliance Strategic Investments Limited	Subsidiary	120	63
RIL USA, Inc.	Subsidiary	1,758	450
Sikka Ports & Terminals Limited	Associate	1	19
TV18 Broadcast Limited	Subsidiary	-	1
8 Other Income			
E-Eighteen.Com Limited	Subsidiary	5	3
Greycells18 Media Limited	Subsidiary	-	1
Gujarat Chemical Port Limited	Associate	12	10
IBN Lokmat News Private Limited	Joint Venture	2	-
India Gas Solutions Private Limited	Joint Venture	-	1
Jamnagar Utilities & Power Private Limited	Associate	2	2
Jamnaben Hirachand Ambani Foundation	Other	3	3
Jio Platforms Limited	Subsidiary	280	49
Network18 Media & Investments Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	6	6
Reliance 4IR Realty Development Limited	Subsidiary	149	124
Reliance Brands Limited	Subsidiary	-	3
Reliance BP Mobility Limited	Subsidiary	199	-
Reliance Commercial Dealers Limited	Subsidiary	1	1
Reliance Corporate IT Park Limited	Subsidiary	1,215	823
Reliance Ethane Holding Pte Limited	Subsidiary	-	297
Reliance Ethane Pipeline Limited	Subsidiary	70	-
Reliance Europe Limited	Associate	1	16
Reliance Exploration & Production DMCC	Subsidiary	-	3
Reliance Gas Pipelines Limited	Subsidiary	38	26
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	11	4
Reliance Industrial Infrastructure Limited	Associate	2	2
Reliance Industrial Investments and Holdings Limited	Subsidiary	-	974
Reliance Jio Infocomm Limited	Subsidiary	15	368
Reliance Lifestyle Holdings Limited [®]	Subsidiary	-	1
Reliance Projects & Property Management Services Limited	Subsidiary	1,702	486
Reliance Retail Limited	Subsidiary	38	8
Reliance Retail Ventures Limited	Subsidiary	26	-
Reliance Sibur Elastomers Private Limited	Subsidiary	11	4
Reliance Strategic Business Ventures Limited	Subsidiary	417	196
Reliance Ventures Limited	Subsidiary	-	9
RIL USA, Inc.	Subsidiary	-	2
RISE Worldwide Limited (Formerly IMG Reliance Limited) **	Subsidiary	6	-
Saavn Media Limited (Formerly Saavn Media Private Limited)	Subsidiary	6	-
Sikka Ports & Terminals Limited	Associate	1	1
Sir HN Hospital Trust	Other	1	-
TV18 Broadcast Limited	Subsidiary	8	4

** Became subsidiary during the year.

[®] Ceased to be related party.

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
9 Purchase of Goods / Services			
Alok Industries Limited ^	Joint Venture	51	-
Gujarat Chemical Port Limited	Associate	175	162
Jamnagar Utilities & Power Private Limited	Associate	5	-
Reliance Corporate IT Park Limited	Subsidiary	1	-
Reliance Ethane Pipeline Limited	Subsidiary	151	-
Reliance Gas Pipelines Limited	Subsidiary	45	91
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	406	92
Reliance Industrial Infrastructure Limited	Associate	23	21
Reliance Industries (Middle East) DMCC	Subsidiary	1,085	1,195
Reliance Jio Infocomm Limited	Subsidiary	1	-
Reliance O2C Limited	Subsidiary	221	-
Reliance Petro Marketing Limited	Subsidiary	-	2
Reliance Retail Limited	Subsidiary	9	17
Reliance Sibur Elastomers Private Limited	Subsidiary	12	1
RIL USA, Inc.	Subsidiary	4	1
Sikka Ports & Terminals Limited	Associate	1,375	1,395
Sir HN Hospital Trust	Other	1	-
10 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,767	4,898
Reliance Industrial Infrastructure Limited	Associate	15	-
Reliance Sibur Elastomers Private Limited	Subsidiary	11	-
11 Hire Charges			
Reliance Ethane Pipeline Limited	Subsidiary	294	-
Reliance Gas Pipelines Limited	Subsidiary	191	539
Reliance Industrial Infrastructure Limited	Associate	4	22
Sikka Ports & Terminals Limited	Associate	42	97
12 Employee Benefits Expense			
IPCL Employees Provident fund Trust	Other *	132	124
Jio Platforms Limited	Subsidiary	47	-
Reliance Employees Provident Fund Bombay	Other *	286	320
Reliance Industries Limited Vadodara Unit Employees superannuation Fund	Other *	2	1
Reliance Industries Limited Employees Gratuity fund	Other *	-	100
Reliance Industries Limited Staff superannuation scheme	Other *	18	11
Reliance Corporate IT Park Limited	Subsidiary	394	947
Reliance Projects & Property Management Services Limited	Subsidiary	145	428
Reliance Retail Limited	Subsidiary	31	38
Sir HN Hospital Trust	Other	13	10
13 Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	KMP	-	15
Shri Nikhil R. Meswani	KMP	24	24
Shri Hital R. Meswani	KMP	24	24
Shri PMS Prasad	KMP	12	11
Shri Pawan Kumar Kapil	KMP	4	4
Shri Alok Agarwal	KMP	11	12
Shri Srikanth Venkatachari	KMP	17	14
Shri K. Sethuraman	KMP	3	3
Smt. Savithri Parekh	KMP	2	2
Smt Nita M. Ambani	Relative of KMP	2	1
14 Sales and Distribution Expenses			
Gujarat Chemical Port Limited	Associate	62	65
Reliance BP Mobility Limited	Subsidiary	2	-
Reliance Payment Solutions Limited	Subsidiary	-	1
Reliance Retail Limited	Subsidiary	3	-
RISE Worldwide Limited (Formerly IMG Reliance Limited) **	Subsidiary	1	1
Sikka Ports & Terminals Limited	Associate	1,961	2,118
15 Rent			
Reliance Industrial Infrastructure Limited	Associate	15	11

* Also include employee contribution.

^ Relationships established during the year.

** Became subsidiary during the year.

Notes

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(₹ in crore)

Particulars	Relationship	2020-21	2019-20
16 Professional Fees			
Jio Platforms Limited	Subsidiary	21	-
Reliance Corporate IT Park Limited	Subsidiary	140	298
Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.)	Subsidiary	2	-
Reliance Europe Limited	Associate	22	23
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	5	-
Reliance Industrial Infrastructure Limited	Associate	4	7
Reliance Industries (Middle East) DMCC	Subsidiary	3	1
Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	1	2
Reliance Payment Solutions Limited	Subsidiary	-	3
Reliance Projects & Property Management Services Limited	Subsidiary	28	124
RIL USA, Inc.	Subsidiary	2	-
17 General Expenses			
Alok Industries Limited ^	Joint Venture	1	-
Jamnagar Utilities & Power Private Limited	Associate	1	-
Reliance BP Mobility Limited	Subsidiary	4	-
Reliance Commercial Dealers Limited	Subsidiary	405	480
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	-	1
Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	1	-
Reliance Jio Infocomm Limited	Subsidiary	40	19
Reliance Projects & Property Management Services Limited	Subsidiary	1	-
Reliance Retail Limited	Subsidiary	163	71
Sikka Ports & Terminals Limited	Associate	5	12
Sir HN Hospital Trust	Other	6	-
Vadodara Enviro Channel Limited	Associate	2	3
18 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Other	3	6
Jamnaben Hirachand Ambani Foundation	Other	49	66
Reliance Foundation	Other	349	124
Reliance Foundation Institution of Education and Research	Other	382	229
Reliance Foundation Youth Sports	Other	20	37
19 Sale of Business (Through Slump Sale)			
Reliance BP Mobility Limited	Subsidiary	1,060	-
20 Rights Issue of Equity Shares			
Shri Mukesh D. Ambani	KMP	18	-
Shri Nikhil R. Meswani	KMP	7	-
Shri Hital R. Meswani	KMP	7	-
Shri P. M. S. Prasad	KMP	1	-
Shri P. K. Kapil [₹ 11,10,245; (Previous Year ₹ Nil)]	KMP	-	-
Shri Alok Agarwal	KMP	3	-
Shri Srikanth Venkatachari	KMP	1	-
Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ Nil)]	KMP	-	-
Smt. Nita M. Ambani	Relative of KMP	17	-
Reliance Industrial Infrastructure Limited	Associate	1	-

® Ceased to be related party.

^ Relationships established during the year.

(IV) Balances as at 31st March, 2021

(₹ in crore)

Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
1 Loans and Advances			
Jio Platforms Limited	Subsidiary	-	11,002
Reliance 4IR Realty Development Limited	Subsidiary	2,305	1,648
Reliance Corporate IT Park Limited	Subsidiary	13,281	14,751
Reliance Ethane Pipeline Limited	Subsidiary	838	-
Reliance Gas Pipelines Limited	Subsidiary	420	670
Reliance Industrial Investments and Holdings Limited	Subsidiary	12,277	10,497
Reliance Projects & Property Management Services Limited	Subsidiary	30,611	10,793
Reliance Strategic Business Ventures Limited	Subsidiary	5,331	5,351
Reliance Strategic Investments Limited	Subsidiary	-	2,420
Reliance Sibur Elastomers Private Limited	Subsidiary	-	110

(₹ in crore)

Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
2 Deposits			
Gujarat Chemical Port Limited	Associate	48	71
Jamnagar Utilities & Power Private Limited	Associate	118	118
Reliance Commercial Dealers Limited	Subsidiary	160	160
Reliance O2C Limited	Subsidiary	20	-
Reliance Projects & Property Management Services Limited	Subsidiary	12,000	-
Sikka Ports & Terminals Limited	Associate	353	353
3 Financial Guarantees			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	683	659
Reliance Europe Limited	Associate	110	1,447
Reliance Exploration & Production DMCC	Subsidiary	-	378
Reliance Global Energy Services Limited	Subsidiary	7	6
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	-	160
Reliance Industries (Middle East) DMCC	Subsidiary	560	580
Reliance Jio Infocomm Limited	Subsidiary	3,442	731
Reliance Sibur Elastomers Private Limited	Subsidiary	2,358	2,497
RIL USA, Inc.	Subsidiary	17	-

33.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)

	2020-21	2019-20
i. Short-term benefits	95	106
ii. Post employment benefits	2	3
	97	109

34.1 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
		2020-21	2019-20		
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%,	India

34.2 Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (million MT*)		Proved Developed Reserves in India (million MT*)	
	2020-21	2019-20	2020-21	2019-20
Oil:				
Opening Balance	3.24	3.02	-	0.10
Revision of estimates	-	0.33	-	0.01
Production	-	(0.11)	-	(0.11)
Closing balance	3.24	3.24	-	-

Particulars	Proved Reserves in India (million M3*)		Proved Developed Reserves in India (million M3*)	
	2020-21	2019-20	2020-21	2019-20
Gas:				
Opening Balance	58,526	55,239	9,225	9,961
Revision of estimates	1	4,274	15,840	251
Production	(788)	(987)	(788)	(987)
Closing balance	57,739	58,526	24,277	9,225

*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.

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34.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that a 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 has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,206 crore) being the Company's share [total demand \$ 247 million; (₹ 1,805 crore)] towards additional Profit Petroleum has been considered as contingent liability.

In supersession of Ministry's Gazette Notification No. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 (\$ 4.205 per MMBTU) to be credited to the Gas Pool Account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2021 is disclosed under Other Non-Current Assets (Refer Note 4). Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under this arbitration and is pending adjudication.

The seventh procedural hearing was held in December 2020. Next date of hearing is awaited.

34.4

- (a) The Government of India (GOI) sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately USD 1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the Appeal is currently pending adjudication before the Hon'ble Delhi High Court. The matter is listed for hearing on 20th July, 2021.
- (b) An arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against the Government of India (GOI) on 16th December, 2010 under the PSCs for Panna - Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts,

which delivered its judgement on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 Final Partial Award and upheld Claimants' challenge that Arbitration Tribunal had jurisdiction over the limited issue and remitted the issue back to the Arbitration Tribunal. Tribunal gave favourable award on 29th January, 2021 ('EPOD Agreements Case Award'). Both the parties filed Clarification Applications before the Tribunal. On 9 April 2021, Tribunal issued its decision on the Clarification Applications of both the parties. It granted the minor correction requested by the Claimants and has rejected all of the GOI's clarification requests. GOI has challenged the EPOD Agreements Case Award before the English High Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit (CRL) and the same is pending. The Cost Recovery Limit arbitration hearings are scheduled during various hearing tranches in 2021. The Arbitration Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants' request for an increase in the 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. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice. Claimants have also filed Application for Recall/Modification, challenging the Orders of Delhi High Court wherein Directors were directed to file Affidavits of Assets. The matter is listed on 13th July, 2021 for hearing.

- (c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company 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 the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

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.

34.5 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.

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Exploration & Evaluation (E&E) Cost		
Exploration Expenditure written off	1	4
Exploration Cost for the Year	1	4

(₹ in crore)

	2020-21	2019-20
35. Contingent Liabilities and Commitments		
(I) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	2,066	1,838
(ii) In respect of Others	2,202	1,325
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	7,177	18,312
(ii) Performance Guarantees		
- In respect of Others	1,939	1,986
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
- In respect of Joint Ventures	1,391	1,391
- In respect of Others	3,501	6,625
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	6,244	10,058
(ii) In respect of Others	689	1,594
(B) Uncalled liability on shares and other investments partly paid	-	2,350
(C) Other Commitments		
(i) Other Commitments - Investments	712	445

* 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) 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 ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

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36. Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain AAA rating domestically and investment grade rating internationally.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at end of the reporting period was as follows:

	(₹ in crore)	
	As at 31st March, 2021	As at 31st March, 2020
Gross Debt	2,21,698	2,98,599
Cash and Marketable Securities	1,82,225	1,45,577
Net debt (A)	39,473	1,53,022
Total Equity (As per Balance Sheet) (B)	4,74,483	3,91,215
Net Gearing (A/B)	0.08	0.39

Cash & Marketable Securities include cash and equivalents of ₹ 5,573 crore (Previous year ₹ 8,485 crore), current investments of ₹ 94,665 crore (Previous Year ₹ 70,030 crore), other marketable securities of ₹ 42,144 crore (Previous year ₹ 67,062 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 ₹ 39,843 crore (Previous year ₹ Nil).

37. Financial Instruments

A. Fair Value Measurement Hierarchy

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments *	38,222	-	-	-	40,189	-	-	-
Trade Receivables	4,159	-	-	-	7,483	-	-	-
Cash and Cash Equivalents	5,573	-	-	-	8,485	-	-	-
Loans	66,691	-	-	-	59,376	-	-	-
Other Financial Assets	57,308	-	-	-	6,182	-	-	-
At FVTPL								
Investments	31,810	27,235	4,325	250	30,059	3,359	25,735	965
Other Financial Assets	2,245	-	2,245	-	9,933	-	9,933	-
At FVTOCI								
Investments	1,45,484	64,944	2,268	78,272	1,45,852	66,455	1,487	77,910
Other Financial Assets	7	-	7	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,21,698	-	-	-	2,98,599	-	-	-
Trade Payables	86,999	-	-	-	71,048	-	-	-
Other Financial Liabilities	33,775	-	-	-	85,246	-	-	-
At FVTPL								
Other Financial Liabilities	3,463	-	3,463	-	5,316	-	5,316	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	562	-	562	-

* Exclude Group Company investments ₹ 1,31,769 crore (Previous Year ₹ 2,75,723 crore) measured at cost (Refer Note 2.1).

A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	965	77,910	11,728	77,791
Addition during the year	-	84	715	114
Sale/Reduction during the year	715	-	11,478	-
Total Gain/(Loss)	-	278	-	5
Closing Balance	250	78,272	965	77,910
Line item in which gain/(loss) recognised		Other Comprehensive Income- Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

A.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March 2021	31st March 2020
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 13.12% (Previous Year 12.30%)	+0.10%	(1,436)	(1,543)
			-0.10%	1,463	1,571

A.3 The below table summarises the fair value of borrowings which are carried at amortised cost:

(₹ in crore)

Particulars	Level	As at 31st March 2021	As at 31st March 2020
Non-current borrowings (including current maturities)	Level 1	1,11,025	1,03,741
	Level 2	82,180	1,33,486
	Level 3	3,796	5,104

For current borrowings, the carrying amounts approximates fair value due to the short maturity of these instruments.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Notes

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

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 minimise the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	96,823	12,634	11,555	1,61,532	18,820	10,717
Trade and Other Payables	81,227	2,528	-	77,663	855	17
Trade and Other Receivables	(3,692)	(110)	(13)	(11,499)	(1,738)	(7)
Derivatives						
- Forwards & Futures	(55,461)	(13,970)	(11,528)	(52,219)	(16,558)	(10,704)
- Currency Swap	2,655	-	-	(3,712)	-	-
- Options	(19,347)	(472)	727	(3,620)	(1,929)	-
Exposure	1,02,205	610	741	1,68,145	(550)	23

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges *

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(260)	(11)	(28)	(601)	(3)	-
Impact on P&L	(240)	11	28	(75)	(11)	-
Total	(500)	-	-	(676)	(14)	-
1% Appreciation in INR						
Impact on Equity	260	11	28	601	3	-
Impact on P&L	240	(11)	(28)	75	11	-
Total	500	-	-	676	14	-

* Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented.

b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Interest Rate Exposure		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Borrowings		
Non-Current - Floating (includes Current Maturities) *	88,618	1,30,929
Non-Current - Fixed (includes Current Maturities) *	1,00,721	1,09,672
Current #	33,301	60,414
Total	2,22,640	3,01,015
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	2,924	-
- Pay Fix	29,606	51,452
Rupees Interest Rate Swaps		
- Receive Fix	7,975	3,925
- Pay Fix	11,475	6,125
Currency Swaps		
- INR to USD Swap ^	2,655	2,608
- USD to INR Swap ^^	-	6,320
Bond Future - Short	-	400

* Include ₹ 793 crore (Previous Year ₹ 1,901 crore) as Prepaid Finance Charges.

Include ₹ 149 crore (Previous Year ₹ 515 crore) as Commercial Paper Discount.

^ Receive fix in INR and pay floating in USD.

^^ Pay fix in INR and receive floating in USD.

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Interest rate Sensitivity				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(123)	123	(54)	54
Impact on P&L	(665)	665	(526)	526
Total Impact	(788)	788	(580)	580

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.

Notes

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

iv) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Maturity Profile as at 31st March, 2021							
Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	3,048	4,606	20,447	65,641	61,593	34,004	1,89,339
Current #§	30,638	2,663	-	-	-	-	33,301
Total	33,686	7,269	20,447	65,641	61,593	34,004	2,22,640
Lease Liabilities (Gross)	88	88	175	587	552	4,853	6,343
Derivative Liabilities							
Forwards	1,476	349	176	1,097	-	-	3,098
Options	178	-	33	-	-	-	211
Interest Rate Swaps	10	1	22	45	76	-	154
Total	1,664	350	231	1,142	76	-	3,463

^ Does not include Trade Payables (Current) ₹ 86,999 crore.

* Include ₹ 793 crore as Prepaid Financial Charges.

Include ₹ 149 crore as Commercial Paper Discount.

§ Interest rate on current borrowings ranges from 3.4% to 8.6%.

(₹ in crore)

Maturity Profile as at 31st March, 2020							
Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	10,322	16,602	17,709	71,031	67,580	57,357	2,40,601
Current #	47,497	3,094	9,823	-	-	-	60,414
Total	57,819	19,696	27,532	71,031	67,580	57,357	3,01,015
Lease Liabilities (Gross)	87	87	165	592	552	5,129	6,612
Derivative Liabilities							
Forwards	3,479	122	119	75	-	-	3,795
Options	31	-	-	-	-	-	31
Currency Swaps	320	240	415	-	-	-	975
Interest Rate Swaps	3	1	342	47	122	-	515
Total	3,833	363	876	122	122	-	5,316

^ Does not include Trade Payables (Current) ₹ 71,048 crore.

* Include ₹ 1,901 crore as Prepaid Financial Charges.

Include ₹ 515 crore of Commercial Paper Discount.

C. Reclassification

The Company has reclassified certain non-derivative financial assets on 1st day of July 2018 from Fair Value through Profit and Loss (FVTPL) to Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 5,910 crore (Previous Year ₹ 10,301 crore) and ₹ 7,383 crore (Previous Year ₹ 12,112 crore) respectively. Effective interest rate is 6.75% up to 30th September, 2020 & 5.25% from 1st October, 2020 per annum. Interest revenue recognised during the year ₹ 416 crore (Previous Year ₹ 814 crore).

Change in fair value gain /(loss) of ₹ 29 crore (Previous Year ₹ 225 crore) that would have been recognised in Statement of Profit and Loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 6.

D. 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 effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
(₹ in crore)							
As on 31st March, 2021							
Foreign Currency Risk							
Derivative Contracts	2,557	-	-	86	(72)	April 2021 to May 2021	Other Financial Liabilities
Commodity Price Risk							
Derivative Contracts	30,478	3,85,566	1,524	597	20	April 2021 to December 2023	Other Financial Assets / Liabilities
As at 31st March, 2020							
Foreign Currency Risk							
Foreign Currency Risk Component-Forwards	-	-	-	-	-	-	-
Commodity Price Risk							
Derivative Contracts	38,468	5,65,932	5,708	3,214	1,213	April 2020 to December 2023	Other Financial Assets / Liabilities

Notes

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

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2021				
Foreign Currency Risk				
Import Firm Commitments	86	-	72	Other Financial Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	306	(656)	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	1,218	(446)	Other Current Assets
Inventories	2,136	-	1,082	Inventories
As at 31st March, 2020				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	3,214	116	3,069	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	3,141	(3,134)	Other Current Assets
Inventories	6,706	-	(1,148)	Inventories

B. Cash Flow Hedge Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2021						
Foreign Currency Risk						
Foreign Currency Risk Component – Trade Payables	-	-	-	-	-	-
Foreign Currency Risk Component – Borrowings	7,218	-	7,311	256	June 2022	Non-Current Liabilities – Financial Liabilities – Borrowings
Interest Rate Risk						
Interest Rate Swaps	33,590	82	-	141	April 2021 to March 2025	Other Financial Assets
As at 31st March, 2020						
Foreign Currency Risk						
Foreign Currency Risk Component – Trade Payables	48,694	-	52,966	(4,272)	April 2020 to December 2021	Trade Payables
Foreign Currency Risk Component – Borrowings	18,491	-	19,384	(893)	April 2020 to September 2022	Non-Current Liabilities-Financial Liabilities-Borrowings
Interest Rate Risk						
Interest Rate Swaps	49,931	-	405	(405)	March 2021 to March 2025	Other Financial Liabilities

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2021				
Foreign Currency Risk				
Highly Probable Forecasted Exports	7,218	(256)	(3,059)	Other Equity
Interest Rate Risk				
Borrowings	33,590	(141)	(97)	Other Equity
As at 31st March, 2020				
Foreign Currency Risk				
Highly Probable Forecasted Exports	67,184	5,165	(5,165)	Other Equity
Interest Rate Risk				
Borrowings	49,931	405	(718)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2020-21	2019-20	Line Item in Balance Sheet/ Statement of Profit and Loss
1	At the beginning of the year	(5,883)	12	
2	Gain/ (loss) recognised in other comprehensive income during the year.	914	(6,264)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	1,813	369	Value of Sale
4	At the end of the year	(3,156)	(5,883)	Other Comprehensive Income

38. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

39. Details of Loans given, Investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2021 :

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Reliance Global Energy Services Limited	7	7
2	Reliance Industries (Middle East) DMCC	1,199	1,372
3	Reliance Sibur Elastomers Private Limited	2,418	2,497
4	Summit Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited)	-	9,094
5	Jio Digital Fibre Private limited	-	3,260
6	RIL USA, Inc.	640	662

All the above Corporate Guarantees have been given for business purpose.

40. Details of Research and Development Expenditure

(₹ in crore)

Sr. No.	Particulars	2020-21	2019-20
a)	Capital	1,412	1,244
b)	Revenue	1,160	1,294
Total		2,572	2,538

Notes

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

41. Significant Arrangements during the Year

41.1 Scheme of Amalgamation of Reliance Holding USA Inc., Reliance Energy Generation and Distribution Limited with the Company

Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the Scheme) approved by the Hon'ble National Company Law Tribunal (NCLT), 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.

REGDL is mainly engaged in the business of Wholesale Trading of Goods and Investment in shares & securities.

RHUSA is engaged in the business of exploration and production of natural resources, primarily oil and gas from mineral properties, commercialisation of gasoline & blended gasoline products and related businesses through its investments. The Company also has investments in other businesses, including domain names and biotechnology.

This being a common control business combination, the financial information of the wholly owned subsidiaries are included in the financial statement of the Company and has been restated for comparative purpose from the appointed date, which is the date as prescribed in the Scheme approved by the NCLT and is as per MCA General Circular dated August 21, 2019, overriding the requirements of Appendix C of Ind AS 103, based on the accepted accounting practice.

41.2 Following initial agreements with BP Global Investments Limited (BP) in December 2019, the Company transferred its Petro Retail Marketing business to Reliance BP Mobility Limited (RBML). BP has acquired 49% equity stake in RBML by way of (i) subscribing to 7.42% equity shares of RBML and (ii) balance by purchase of 41.58% of equity shares in RBML from the Company for an aggregate consideration of ₹ 7,629 crore.

41.3 The Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust' - (JMFARC) acquired, in accordance with the approved- Resolution plan, joint control over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.

41.4 Pursuant to the Scheme of Arrangement, between Reliance Gas Pipelines Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of the Company), approved by the National Company Law Tribunal (NCLT), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The scheme is effective from July 1, 2020 and accordingly, the Company, being the shareholder of RGPL has received equity shares of REPL, subsequent to which it has reallocated its cost of investments in RGPL and REPL.

41.5 Scheme of arrangement between the Company and Reliance O2C Limited (wholly-owned subsidiary)

The Board of Directors of the Company has approved a Scheme of Arrangement between (i) Reliance Industries Limited (the Company) and its shareholders & creditors; and (ii) Reliance O2C Limited (the Wholly owned subsidiary) and its shareholders & creditors (the Scheme), which inter alia provides for transfer of O2C undertaking of the Company to the Wholly owned subsidiary as a going concern on a slump sale basis on terms and conditions as detailed in the Scheme. The Scheme has been approved by the Shareholders and Creditors of the Company and is subject to approvals under applicable laws including approval of the National Company Law Tribunal.

42. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹7 per fully paid up equity share of ₹10/- each for the financial year 2020-21. Pro-rata dividend shall be paid in proportion to the paid-up value of the partly paid shares.

43. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

44. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on April 30, 2021.

As per our Report of even date

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

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

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

For and on behalf of the Board

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

M.D. Ambani

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

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

Chairman and Managing Director

Executive Directors

Non-Executive Directors