

30<sup>th</sup> April 2021

## **CONSOLIDATED RESULTS FOR YEAR/QUARTER ENDED 31<sup>ST</sup> MARCH, 2021**

**REPURPOSED JAMNAGAR FACILITY TO PRODUCE LIFE-SAVING MEDICAL GRADE OXYGEN**

**THIS IS IN ADDITION TO PROVIDING MEALS AND SETTING UP COVID-CARE HOSPITALS FOR COMMUNITIES**

**GENERATED NEARLY 75,000 NEW JOBS DURING THE YEAR**

**RECORD ANNUAL CONSOLIDATED PAT AT ₹ 53,739 CRORE WITH GROWTH OF 34.8%**

**RECORD ANNUAL EBITDA FOR CONSOLIDATED JIO PLATFORMS LIMITED AT ₹ 32,359 CRORE**

**RECORD ANNUAL EBITDA FOR CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED AT ₹ 9,789 CRORE**

**RIL ANNOUNCES DIVIDEND OF ₹ 7 PER SHARE**

**Registered Office:**  
Maker Chambers IV  
3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
Internet : [www.ril.com](http://www.ril.com); [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN : L17110MH1973PLC019786

# Media Release

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## **STRATEGIC UPDATES (4Q FY21)**

- Reliance Jio Infocomm Ltd (“RJIL”), a subsidiary of the Company, has successfully acquired the right to use spectrum in all 22 circles across India in the recently concluded spectrum auctions conducted by Department of Telecommunications, Government of India. Through this acquisition, RJIL’s total owned spectrum footprint has increased significantly, by 55%, to 1,717 MHz. It has the highest amount of sub-GHz spectrum with 2X10 MHz contiguous spectrum in most circles. It also has at least 2X10 MHz in 1800 MHz band and 40 MHz in 2300 MHz band in each of the 22 circles. RJIL has achieved complete spectrum de-risking, with average life of owned spectrum of 15.5 years.
- Reliance Strategic Business Ventures Limited (“RSBVL”), a wholly owned subsidiary of Reliance Industries Limited, acquired additional equity stake in skyTran Inc. (“skyTran”) for a consideration of \$ 26.8 million increasing its shareholding to 54.46% on a fully diluted basis.
- Reliance Marcellus, LLC (“RMLLC”) a wholly owned subsidiary of Reliance Industries Limited (“RIL”), has divested its interest in certain upstream assets in the Marcellus shale play of south-western Pennsylvania. These assets, which were operated by various affiliates of EQT Corporation (“EQT”), have been sold to Northern Oil and Gas, Inc (“NOG”), a Delaware corporation, for a consideration of \$250 million cash and warrants that give entitlement to purchase 3.25 million common shares of NOG at an exercise price of \$14.0 per common share in next seven years.

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<b>Registered Office:</b>	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: <a href="http://www.ril.com">www.ril.com</a> ; <a href="mailto:investor.relations@ril.com">investor.relations@ril.com</a>
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## RESULTS AT A GLANCE (FY21 vs FY20)

### CONSOLIDATED - RIL

- **Revenue** for the year was ₹ 539,238 crore (\$ 73.8 billion) lower by 18.3%
- **EBITDA** for the year was ₹ 97,580 crore (\$ 13.3 billion) lower by 4.6%
- **Net Profit** for the year was ₹ 53,739 crore (\$ 7.4 billion) higher by 34.8%
- **Cash Profit** for the year was ₹ 79,828 crore (\$ 10.9 billion) higher by 18.8%
- **EPS** for the year was ₹ 76.4 per share, increased by 21.1%

### STANDALONE – RIL

- **Revenue** for the year was ₹ 278,940 crore (\$ 38.2 billion) lower by 23.8%
- **EBITDA** for the year was ₹ 48,318 crore (\$ 6.6 billion) lower by 27.2%
- **Net Profit** for the year was ₹ 31,944 crore (\$ 4.4 billion) higher by 3.4%
- **Cash Profit** for the year was ₹ 36,411 crore (\$ 5.0 billion) lower by 15.0%
- **Exports** for the year was ₹ 145,143 crore (\$ 19.9 billion) lower by 28.2%

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## CONSOLIDATED – JIO PLATFORMS LIMITED #

- **Value of Services** for the year was ₹ 86,493 crore (\$ 11.8 billion)
- **EBITDA** for the year was ₹ 32,359 crore (\$ 4.4 billion)
- **Net profit** for the year was ₹ 12,537 crore (\$ 1.7 billion)
- Total Customer base as on 31<sup>st</sup> March 2021 of 426.2 million, net addition of 37.9 million customers
- Total data traffic during the year of 62.5 billion GB; 28.9% growth.

*#FY20 numbers are not comparable since Jio Platforms Limited was incorporated during 3Q FY20, hence comparison with the said numbers is not provided.*

## CONSOLIDATED – RELIANCE RETAIL

- **Revenue** for the year was ₹ 157,629 crore (\$ 21.6 billion) lower by 3.3%
- **EBITDA** for the year was ₹ 9,789 crore (\$ 1.3 billion) higher by 1.1%
- **Net profit** for the year was ₹ 5,481 crore (\$ 750 million) higher by 0.6%
- **Cash Profit** for the year was ₹ 7,457 crore (\$ 1.0 billion) lower by 3.1%
- 12,711 operational physical stores; 1,456 stores opened during the year
- Area of operation – 33.8 million sq. feet as compared to 28.7 million sq. feet in previous year.

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## RESULTS AT A GLANCE (4Q FY21 vs 3Q FY21)

### CONSOLIDATED - RIL

- **Revenue** for the quarter was ₹ 172,095 crore (\$ 23.5 billion) higher by 24.9%
- **EBITDA** for the quarter was ₹ 26,602 crore (\$ 3.6 billion) higher by 1.9%
- **Net Profit** for the quarter was ₹ 14,995 crore (\$ 2.1 billion) higher by 0.7%
- **Cash Profit** for the quarter was ₹ 22,746 crore (\$ 3.1 billion) higher by 6.5%
- **EPS** for the quarter was ₹ 20.5 per share, increased by 0.9%

### STANDALONE – RIL

- **Revenue** for the quarter was ₹ 90,792 crore (\$ 12.4 billion) higher by 27.1%
- **EBITDA** for the quarter was ₹ 12,990 crore (\$ 1.8 billion) higher by 5.6%
- **Net Profit** for the quarter was ₹ 7,617 crore (\$ 1.0 billion) lower by 11.7%
- **Cash Profit** for the quarter was ₹ 10,199 crore (\$ 1.4 billion) higher by 10.1%
- **Exports** for the quarter was ₹ 46,406 crore (\$ 6.3 billion) higher by 47.0%

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## CONSOLIDATED – JIO PLATFORMS LIMITED

- **Value of Services** for the quarter was ₹ 21,650 crore (\$ 3.0 billion) lower by 5.3%
- **EBITDA** for the quarter was ₹ 8,573 crore (\$ 1.2 billion) increase of 1.1%
- **Net profit** for the quarter was ₹ 3,508 crore (\$ 480 million) growth of 0.5%
- Total Customer base as on 31<sup>st</sup> March 2021 of 426.2 million, net addition of 15.4 million customers.
- ARPU during the quarter of ₹ 138.2 per subscriber per month as against ₹ 151.0 per subscriber per month in the trailing quarter
- Total data traffic during the quarter of 16.7 billion GB; 5.2% growth

## CONSOLIDATED – RELIANCE RETAIL

- **Revenue** for the quarter was ₹ 47,064 crore (\$ 6.4 billion) higher by 24.4%
- **EBITDA** for the quarter was ₹ 3,617 crore (\$ 495 million) higher by 17.2%
- **Net profit** for the quarter was ₹ 2,247 crore (\$ 307 million) higher by 22.8%
- **Cash Profit** for the quarter was ₹ 2,773 crore (\$ 379 million) higher by 11.7%
- 12,711 operational physical stores; 826 stores opened during the quarter
- Area of operation – 33.8 million sq. feet as compared to 31.2 million sq. feet in trailing quarter.

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**Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** “These are extraordinarily challenging times for India. Our immediate priority is to help our country and community tide over the COVID crisis. We have deployed our best resources in strengthening the nation’s fight against the pandemic. Our facilities in Jamnagar are producing life-saving medical grade oxygen, which is the crucial need of the hour in many states. We have also taken urgent steps to bolster the nation’s capacity to swiftly transport medical oxygen. These efforts complement our other initiatives such as distributing free meals to the needy, supplying PPEs to frontline workers and setting up world class COVID-care facilities. To me, these contributions are far more satisfying than our Company’s strong, overall operational and financial performance for the year.

We have registered robust recovery in O2C and retail segment, and resilient growth in Digital Services business. Sustained high utilization rates across sites and improvement in downstream product deltas as well as transportation fuel margins aided O2C earnings growth. Our consumer businesses have proved to be a digital and physical lifeline for the nation in these challenging times. Jio’s high-speed connectivity services enabled millions of Indians work from home, study from home and even receive healthcare from home. Reliance Retail ensured safe supplies of essentials goods and services to customer homes. And while COVID-19 has disrupted livelihoods, we have added nearly 75,000 jobs to the economy, while ensuring the health and safety of our employees and their families.

I also want to express my deepest gratitude to the scientists, doctors, nurses, police, volunteers and many others who are fighting on the frontlines, risking their own lives, so that we remain safe and protected. We all owe a great deal to them. I am sure we are going to ultimately win the fight against COVID-19. Because each one of us is engaged in this fight and the human spirit to fight and survive is greater than any disease or pandemic. With our collective effort, India will eventually triumph over the crisis and emerge stronger, bigger and better than ever before.”

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3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: <a href="http://www.ril.com">www.ril.com</a> ; <a href="mailto:investor.relations@ril.com">investor.relations@ril.com</a>
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## OPERATIONAL HIGHLIGHTS

### CONSOLIDATED JIO PLATFORMS LIMITED

(In ₹ crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21 #
Value of Services	21,650	22,858	17,993	(5.3%)	86,493
Revenue from Operations	18,278	19,475	15,373	(6.1%)	73,503
EBITDA	8,573	8,483	6,289	1.1%	32,359
EBITDA margin*	46.9%	43.6%	40.9%		44.0%
Net Profit	3,508	3,489	2,379	0.5%	12,537

\*EBITDA Margin is calculated on revenue from operations

#FY20 numbers are not comparable since Jio Platforms Limited was incorporated during 3Q FY20, hence the same are not provided.

### Annual Performance

- Value of Services for the year was ₹ 86,493 crore (\$ 11.8 billion).
- Despite COVID related challenges, JPL closed its first full year of operations with revenue from operations and EBITDA of ₹ 73,503 crore and ₹ 32,359 crore respectively. This has been driven by strong 45% Y-o-Y EBITDA growth at RJIL on the back of continued subscriber traction and higher ARPU.
- EBITDA for the year was ₹ 32,359 crore (\$ 4.4 billion).
- Net profit for the year was ₹ 12,537 crore (\$ 1.7 billion).
- Total Customer base as on 31<sup>st</sup> March 2021 of 426.2 million, net addition of 37.9 million customers.
- Total data traffic during the year of 62.5 billion GB; 28.9% growth.

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## Quarterly Performance

- Value of Services for the quarter was ₹ 21,650 crore (\$ 3.0 billion).
- Quarterly operating revenue was ₹ 18,278 crore, sequential decline led by transition from Interconnect Usage Charges (IUC) to Bill & Keep regime and lower number of working days during the quarter.
- 4Q FY21 EBITDA margin increased 600bps Y-o-Y to 46.9% with EBITDA at ₹ 8,573 crore.
- ARPU during the quarter of ₹ 138.2 per subscriber per month as against ₹ 151.0 per subscriber per month in the trailing quarter with sequential decline driven by transition from Interconnect Usage Charges (IUC) to Bill & Keep regime effective 1<sup>st</sup> January 2021, and lower number of days during the quarter.
- Net profit for the quarter was ₹ 3,508 crore (\$ 480 million).
- Total Customer base as on 31<sup>st</sup> March 2021 of 426.2 million, net addition of 15.4 million customers.
- Total data traffic during the quarter of 16.7 billion GB; 5.2% growth Q-o-Q.
- Total voice traffic during the quarter of 1.03 trillion minutes; 5.9% growth Q-o-Q.

## Connectivity

- Strong customer gross addition at 31.2 million (net addition of 15.4 million) in the quarter with improved traction across mobility and homes. Gross subscriber addition of 99.3 million during FY21 despite COVID related challenges.
- Churn reduced during the quarter to 1.26% on the back of focused sales initiatives and reducing COVID impact in parts of the country during the quarter.

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- During 4Q FY21, average data consumption per user per month was strong at 13.3 GB and average voice consumption was at 823 minutes per user per month.
- Based on TRAI Financial Data for the quarter ended December 2020, RJIL had Adjusted Gross Revenue (AGR) market share of ~45% with market leadership in 19 out of 22 circles.
- In the recently concluded spectrum auctions, Jio acquired spectrum in 800MHz, 1800MHz and 2300MHz bands. The total outlay for this spectrum is ₹ 57,123 crore with an upfront payment of ₹ 19,939 crore.
- Subsequently, Jio signed definitive agreement with Bharti Airtel Limited, for trading of right-to-use spectrum in the 800MHz band in Andhra Pradesh, Delhi and Mumbai circles. The aggregate value for right-to use of paired 7.5MHz spectrum is ₹ 1,497 crore, inclusive of present value of associated deferred payment liability of ₹ 459 crore.
- Post the spectrum auction and the trading agreement with Bharti Airtel Limited, Jio has expanded its spectrum footprint by 56% to 1,732 MHz, with 2X10MHz of spectrum in 800MHz band in 18 circles and 2X10MHz in 1800MHz band and 40MHz in 2300MHz band across all the circles.
- To accelerate the 2G- MukT Bharat movement, the JioPhone 2021 offer was launched with unlimited voice and data services for up to two years.
- FTTH services continued to witness improving uptake on the back of affordable and bundled offerings and widespread network across the country.

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## Digital Platforms

- JioBusiness has introduced an integrated offering for Micro Small and Medium Businesses (MSMB) combining enterprise-grade fiber connectivity, digital solutions and devices for less than one-tenth of the current cost starting below ₹ 1,000 per month.
- Jio is conducting field trials for fine-tuning network performance and configurations for its 5G network. Work is also ongoing on standardising 5G device configurations by collaborating with Original Equipment Manufacturers (OEMs).
- JioMart has been scaled up to become a truly horizontal platform with presence across Grocery, Fashion & Lifestyle, Digital and Pharma, and the ability to provide a customized catalogue for users. In addition, JioMart has all the technology functionalities that should enable it to become a diverse third-party platform.
- Jio's IoT solutions are live across smart utilities, connected automobiles, security and asset tracking with significant customer traction.

## COVID

- During these tough times of COVID -19, Jio's world-class broadband connectivity solutions across wireless and wireline continue to enable Work From Home, Learn From Home & Health At Home for all Indians.
- Multiple sales initiatives have been undertaken with a customer focussed approach to ensure minimum disruption in customer service and business.

- Jio has ensured zero impact on network despite minimum staff and COVID related restrictions due to high degree of automation and network virtualisation. Digital initiatives like Jio Associate Program undertaken over the past year continue to enhance customer outreach and ensure continuity of recharges/ services.
- All this has been achieved with teams practicing and following all COVID related safety measures and protocols.

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## CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
Value of Sales and Services	47,064	37,845	38,211	24.4%	157,629	162,936
Revenue from Operations	41,296	33,018	34,402	25.1%	139,077	146,272
EBITDA	3,617	3,087	2,557	17.2%	9,789	9,683
EBITDA Margin (%)*	8.8%	9.3%	7.4%		7.0%	6.6%
Area Operated (Mn. Sq. ft.)	33.8	31.2	28.7		33.8	28.7

\*EBITDA Margin is calculated on revenue from operations

### Annual Performance

- Reliance Retail delivers a resilient performance against the backdrop of an unprecedented and challenging operating environment, arising from the COVID pandemic situation that emerged at the start of the year.
- Reliance Retail delivered **Gross Revenue of ₹ 1,57,629 crore**. Overall revenues (after adjusting for the impact of the transfer out of the Petro retailing business) grew at 2% Y-o-Y despite store closures (80% stores operational), lower footfalls (65% of last year) and operational disruptions through the year.
- At an **EBITDA of ₹ 9,789 crore** for FY21, the business posted its all-time high profit, driven by the gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income.
- **Net profit** for the year was ₹ 5,481 crore (\$ 750 million) higher by 0.6%.
- **Cash Profit** for the year was ₹ 7,457 crore (\$ 1.0 billion) lower by 3.1%.

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- The thrust on expansion and transformation continued particularly on strengthening omni-channel and digital platform capabilities and scaling up New Commerce.
- As operating curbs were lifted, new store openings resumed with 1,456 stores being added. This notably would be amongst the highest offline expansions undertaken by any retailer across the world in the COVID-constrained context.
- The total store count stood at 12,711 stores, covering 33.8 million sq ft. at the end of the year.
- The business continued to attract and serve millions of customers across the country far and wide. The registered customer base now stands at 156 million, a growth of 25% Y-o-Y.
- The business generated >65,000 new jobs even in a year like this, bringing to life its mission to enhance livelihoods, whilst enabling positive societal impact not just for its employees but the broader ecosystem within which it operates.
- In what is the largest fund raise in the consumer/retail sector in India, Reliance Retail raised ₹ 47,265 crore for 10.09% stake from marquee global investors.

## Quarterly Performance

- 4Q FY21 was a landmark quarter for the business with quarterly Revenue and EBITDA at an all-time high despite lesser than normative operating conditions.
- Gross Revenue at ₹ 47,064 crore, grew 24% Q-o-Q and 23% Y-o-Y and EBITDA at ₹ 3,617 crore, was up 17% Q-o-Q and 41% Y-o-Y.
- Revenue growth stood at 35% Y-o-Y (excluding the impact of the transfer out of the Petro retailing business) was broad based across all consumption baskets.

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- Grocery and Fashion & Lifestyle registered all-time high revenues and the strong growth in Consumer Electronics, was bolstered by higher Jio devices sales.
- EBITDA growth was enabled by doubling of Consumer Electronics profits, continued benefits from cost management initiatives and a boost from investment income of ₹ 534 crore.
- **Net profit** for the quarter was ₹ 2,247 crore (\$ 307 million) higher by 45% Y-o-Y; 23% Q-o-Q
- **Cash Profit** for the quarter was ₹ 2,773 crore (\$ 379 million) higher by 30% Y-o-Y; 12% Q-o-Q
- The business opened 826 stores during the quarter, higher than all previous quarters combined, reflecting the acceleration in the pace of new store expansion.
- The Digital Commerce business led by JioMart, continued to scale up on portfolio, traffic and customer base, while New Commerce continued to onboard merchant partners across consumption baskets with extended geographical coverage.

## Consumer Electronics

- Consumer Electronics posted strong double-digit growth, led by broad based performance across stores, digital commerce and Jio devices.
- Impactful activation, affordability programs and exclusive product deals enabled strong sales. Productivity devices, Appliances, TVs and ACs did particularly well.
- The performance for the quarter was bolstered by a step up in Devices sales, led by the relaunch of Jio Phone.
- A range of new offerings under the licensed brands of BPL and Kelvinator were launched and rolled out across general trade retailers, including a foray into the electricals category.

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## Fashion & Lifestyle

- Apparel & Footwear business delivered a strong quarter of double-digit growth, led by higher conversions and bill values.
- Trends has truly democratized fashion with 2x growth in revenues from smaller towns, which contributed to >55% of revenues.
- 4Q FY21 saw strong execution of the Spring Summer collection bringing fashion freshness to all stores. Men's Casual & Women Indian Wear did particularly well.
- The own brands portfolio was further strengthened with the launch of 9 brands. In footwear, own brands which provide high quality, contemporary design and a strong value proposition, now contribute to 60% of business.
- AJIO sustained its strong momentum with 4x growth in revenues and a marked improvement across customer metrics and operating parameters over last year
- Merchant relationships were further extended to 2,265 cities, as over 650 new brands were onboarded, scaling up product offerings by 3x during the quarter.
- Jewelry continued its strong growth trajectory with revenues growing 1.8x Y-oY. The business continued to leverage its design capabilities to launch a range of new collections that were impactfully activated on events and festivals.
- Reliance Jewels was acclaimed to be the "Most Admired Emerging Retail Brand of the Year" at Mapic India Retail Awards, a strong testament to the progress it has made to emerge as a leading and contemporary brand in the jewelry space.



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- In the Luxury and Premium Brands business, digital commerce revenues grew 3X over last year. The launch of Ajio Luxe now makes a curated selection of the finest fashion and lifestyle brands digitally accessible for its discerning customers.
- The business continues to expand its position as a preferred partner to global brands, as it launched the first store of Tory Burch in Delhi.

### Grocery

- Grocery hit its all-time high revenues with a strong double-digit growth Q-o-Q, as it continued to serve the needs of customers across the country, particularly for essentials post the emergence of the COVID situation.
- The business continued to set new records as it served over 1 million customers on the Republic Day sale activity, across stores and JioMart.
- From a portfolio perspective, staples and processed food categories continued to drive growth. The own brand portfolio was further strengthened with new products launches across Instant Food, Staples & HPC categories.
- 3x growth in JioMart Kirana partnerships over last quarter with reach extended to 10 new cities and taking the count to 33 cities. With a strong value proposition and uninterrupted service despite operating constraints, JioMart continues to win the trust of Kirana partners.

Overall, given the operating environment in the quarter, which by and large remained at par with the previous quarter (94% of stores operational, footfalls at 88% of pre-COVID levels), the business has delivered a strong performance that reflects a recovery since the pandemic set in.

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However, the emergence of the second COVID wave in March has led to fresh curbs and resultant disruptions, adversely impacting footfalls, sentiment and operations. The business is well positioned and committed to relentlessly serve its customers in this volatile and uncertain environment and is taking decisive actions to secure its people as a foremost priority in these trying times.

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## OIL TO CHEMICALS (O2C)

(In ₹ Crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
Segment Revenue	101,080	83,838	96,732	20.6%	320,008	451,355
Segment EBITDA	11,407	9,756	11,961	16.9%	38,170	53,803
EBITDA Margin (%)	11.3%	11.6%	12.4%		11.9%	11.9%
Total Throughput (MMT) (including Refinery Throughput)	18.7	18.2	20.1		71.9	79.8
Production meant for sale (MMT)*	16.6	16.2	17.6		63.6	71.0

(\* Production meant for sale is Total Production adjusted for Captive Consumption)

### Annual Performance

- Segment Revenues for the O2C business declined by 29% to ₹ 320,008 crore on account of lower volumes and price realization across key products. Brent crude price for the year averaged \$44.3/bbl v/s \$61.1/bbl in the previous year, a decline of 27.5%.
- Sharp demand contraction in the first half of the year impacted growth for the year. The product price realization was lower in line with decline in average crude and feedstock prices.
- Segment EBITDA for the year was lower with weak demand environment in 1H FY21. Gradual easing of lockdowns and improvement in economic activities during the 2H FY21 supported demand and margin recovery for transportation fuels and downstream chemicals. 2H FY21 EBITDA for the segment was higher by 24% as compared to EBITDA of 1H FY21.

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## Quarterly Performance

- Segment Revenues for 4Q FY21 increased by 20.6% Q-o-Q to ₹ 101,080 crore primarily on account of higher realization across product portfolios and higher volumes. Higher realization was led by strong average Brent crude price mainly due to weather-related supply disruption and continued supply cuts by OPEC plus.
- Segment EBITDA for 4Q FY21 improved by 16.9% Q-o-Q to ₹ 11,407 crore primarily due to improved cracks for transportation fuels and higher deltas for polymers and integrated polyester chain.

## Transportation Fuels

- Global oil demand for 4QFY21 is estimated to be 93.7 mb/d, or 1.0 mb/d lower than 3Q FY21 and at the same level as in 4Q FY20. Global oil demand was supported by colder weather and improved industrial activity in key economies including the US.
- In 4Q FY21, OPEC+ withheld around 8 mb/d from the market with Saudi Arabia's additional voluntary cuts of 1 mb/d. Crude prices reacted positively to these measures. Brent averaged \$60.9/bbl in 4Q FY21 reaching pre pandemic levels in Mar'2021.
- Transportation fuel cracks gained momentum this quarter with supply disruptions arising from the US refinery outages.
- Singapore gasoline 92 RON cracks averaged \$5.6/bbl during 4Q FY21 as against \$3.0/bbl in 3Q FY21 and \$4.9/bbl in 4Q FY20. Gasoline cracks were significantly up this quarter as Arctic freeze in USGC pulled global gasoline margins upwards and tighter West of Suez gasoline balances attracted flows from Asia.

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<b>Registered Office:</b>	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: <a href="http://www.ril.com">www.ril.com</a> ; <a href="mailto:investor.relations@ril.com">investor.relations@ril.com</a>
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## Media Release

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- Singapore gasoil 10-ppm cracks averaged \$5.8/bbl during 4Q FY21 as against \$4.3/bbl in 3Q FY21 and \$11.9/bbl in 4Q FY20. Though crack averaged higher Q-o-Q, it was much lower compared to Y-o-Y. Gasoil is still oversupplied in Asia with weaker domestic demand in India and firm Chinese exports.
- Singapore Jet/kero cracks averaged \$3.3/bbl during 4Q FY21 as against \$2.4/bbl in 3Q FY21 and \$8.5/bbl in 4Q FY20. Jet/Kero crack improved Q-o-Q with modest improvement in demand but lost steam as heating demand in Japan peaked and demand from international travel remained suppressed.
- Domestic demand in India declined Q-o-Q in 4Q FY21 with oil product demand falling by 0.3 %. However, oil product demand was up 2.5% Y-o-Y, gasoline and diesel demand fell by 2.6% and 3.0% respectively over previous quarter. However, Jet/Kero registered a growth of 12.2% Q-o-Q with increased domestic air traffic.

### Polymers

- PP, PE and PVC prices strengthened during the quarter by 19%, 16% and 18% Q-o-Q respectively amidst limited availability from both domestic and deep-sea suppliers and healthy demand. PP and LDPE prices reached multi-year high level and PVC prices were at all-time high level during the quarter.
- PP margins over propylene increased by 43% (\$285/MT) and PVC margin over Naphtha / EDC increased by 9% (\$682/MT) on Q-o-Q basis. PE margins over naphtha remained stable (\$539/MT) during the quarter.

## Media Release

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- Polymer demand continued to be buoyant led by growth in health & hygiene, e-commerce, FMCG and revival of auto industry. 4Q FY21 polymer demand grew by 12% Y-o-Y. Polymer demand softened 2% Q-o-Q amidst lower imports and turnaround in domestic plants.

### Intermediates and Polyesters

- During 4Q FY21, PX, PTA and MEG prices strengthened during the quarter by 37%, 36% and 35% Q-o-Q respectively amidst increased feedstock price and improved downstream demand.
- PX, PTA and MEG margins increased by 38% (\$195/MT), 34% (\$226/MT) and 33% (\$291/MT) amidst falling China port inventory and supply disruption.
- Downstream polyester deltas were weaker with strong intermediates market. Integrated players benefited during the quarter with chain deltas shifting to fibre intermediates.
- During 4Q FY21, PFY prices increased by 28% Q-o-Q, margin increased by 1% Q-o-Q (\$187/MT). PSF prices increased by 23% Q-o-Q and margins declined by 34% Q-o-Q (\$ 92/MT). PET price increased by 35% Q-o-Q, strengthening margin by 32% Q-o-Q (\$128/MT).
- Q-o-Q, polyester domestic demand marginally improved by 1% backed by healthy downstream operations. The demand growth was robust at 21% on Y-o-Y basis. Firm operating rates, lower inventories across the textile chain supported the markets. RIL reaped the benefits of high utilisation rate with strong seasonal polyester demand.

### RIL O2C Operations

- Utilization rates across RIL O2C facilities remained at high levels in 4Q FY21. RIL optimized feedstock mix to capture opportunities provided with the changing market.

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- Refinery throughput was 17.1 MMT an increase of 2.2% over 3Q FY21.
- Transportation fuels volume increased from 9.7 MMT in 3Q FY21 to 9.9 MMT in 4Q FY21 with improved demand in most geographies at the beginning of the quarter. RIL increased jet fuel output using product yields flexibility to cater to improved demand environment.
- Cracker operated at near full throughput in 4Q FY21.
- Overall production of Polymers, Intermediates, Polyester products remain largely same as that in 3Q FY21.
- The scheme for transfer of O2C undertaking to a wholly owned subsidiary has been filed with the National Company Law Tribunal and is pending approval. The said scheme has been approved by the creditors and shareholders of the Company.

# Media Release

## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
Segment Revenue	848	431	625	96.8%	2,140	3,211
Segment EBITDA	480	4	(46)		258	353
EBITDA Margin (%)	56.6%	0.9%	(7.4%)		12.1%	11.0%
Production (BCFe)	40.4	28.5	28.0		126.6	119.2

### Annual Performance

- Segment Revenues for FY21 is lower by 33.4% Y-o-Y to ₹ 2,140 crore primarily due to lower volumes from conventional fields and overall lower commodity price realization. EBITDA for the year declined by 27% to ₹ 258 crore.
- Price realization for CBM gas for the year was lower by 40% at \$4.27/mmbtu (GCV).
- Realizations in the US Shale business declined by 27% to \$2.07/MCFe.
- Realizations for KGD6 in the domestic field increased by 12.2% to \$3.96/MCFe.
- Lower conventional volumes due to expiry of Panna Mukta Production Sharing Contract in Dec'20 and cessation of production from D1D3 (KG D6) field in Feb'2020.

### Quarterly Performance

- With ramp-up of gas production from R-Cluster, Oil & Gas business witnessed a turnaround in operating performance.

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- Segment Revenues for 4Q FY21 increased by 96.8% Q-o-Q to ₹ 848 crore. EBITDA was up sharply at ₹ 480 crore. This was primarily due to incremental production from R-Cluster and higher gas price realization.
- Price realization improved across all the three producing assets
  - KG D6: \$3.99/mmbtu (GCV), up 14% Q-o-Q
  - CBM: \$5.20/mmbtu (GCV), up 22.6% Q-o-Q
  - US Shale: \$4.95/MCFe, up 138% Q-o-Q

### Business Updates

- Production
  - KG D6 (R-Cluster): RIL Share of 15.0 BCF vis-à-vis 1.1 BCF in 3Q FY21. Field achieved plateau production (~ 12.8 MMSCMD) in Mid-April'21, ahead of the plan.
  - CBM: 2.75 BCF in 4Q FY21
- Gas Sales Contracts
  - KG D6: Gas sales of 7.5 MMSCMD contracted during the quarter. Round 3 of bidding for gas sales launched.
  - CBM: Gas sales of 0.82 MMSCMD contracted during the quarter
- KG D6 (Projects)
  - Satellite Cluster field commissioned in April 2021, two months ahead of schedule despite COVID-19 challenges.
  - MJ: Drilling & 1st offshore installation campaign in progress. First gas – 3Q FY23

- US Shale:
  - Reliance completed the sale of its interest in Marcellus Shale assets to Northern Oil & Gas Inc (“NOG”) for a consideration of \$250 million cash and warrants that give entitlement to purchase 3.25 million common shares of NOG at an exercise price of \$14.0 per common share in next seven years. The transaction was completed on April 1, 2021.

# Media Release

## MEDIA BUSINESS

(In ₹ Crore)	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
Value of Sales and Services	1,641	1,650	1,687	(0.5%)	5,459	6,186
Revenue from Operations	1,415	1,422	1,464	(0.5%)	4,705	5,357
EBITDA	279	324	225	(13.9%)	796	617
EBITDA Margin (%)*	19.7%	22.8%	15.4%		16.9%	11.5%

\*EBITDA Margin is calculated on revenue from operations

## Annual Performance

- Consolidated EBITDA rose 29% Y-o-Y despite pandemic impact dragging revenue down by 12% Y-o-Y.
- EBITDA margin rose to a highest ever ~17%, having improved Y-o-Y for 3 years continuously.
- Broad-based cost controls across businesses, growth in annuity-style revenue streams, and content cost renegotiations have boosted profitability. PAT jumped by ~9x Y-o-Y ₹ 547 crore.

## Quarterly Performance

- Segment revenue mitigated the impact of COVID-19 with continued growth in ad revenues in high single digits in 4Q FY21.
- Subscription revenue remained resilient, as Domestic subscription revenue growth due to improved tie-ups in TV and Digital offset stress in international.
- Segment revenue ex-film production grew 2% Y-o-Y, and dipped only 3% Q-o-Q despite festive season boost in 3Q FY21; underscoring the portfolio strength.

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# Media Release

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## Business Updates

- TV Entertainment grew viewership share by ~2% to 10.9%, as flagship GEC Colors returned to a strong #2 position, and resumption of 2 channels on Freedish drove up viewership and monetization.
- Domestic advertising remains robust led by full roster of original content, even as Regional segment continues to recover with a lag vs National.
- Entertainment revenue ex-film production dipped marginally Y-o-Y due to deferral of award and live shows. Freemium OTT VOOT Select was fastest to 1mn D2C subscribers within first year of launch.
- While TV News ratings remained under blackout since Oct-2020, our News channel portfolio was largely unaffected as it grew across revenue-streams. Despite competition from FTA peer networks and COVID drag in 1Q FY21, margins continued to ascend over FY21 to highest-ever levels.
- Digital News business achieved a full-year break-even driven by accelerated revenue growth. Subscription product MoneyControl Pro and News18.com vernacular section were standout performers.

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**CONSOLIDATED FINANCIAL HIGHLIGHTS**

(₹ in crore)

Sr. No.	Particulars	4Q FY21	3Q FY21	4Q FY20	% chg. w.r.t. 3Q FY21	FY21	FY20
1	Value of Sales and Services (Gross of GST)	172,095	137,829	151,461	24.9%	539,238	659,997
2	EBITDA	26,602	26,094	25,886	1.9%	97,580	102,280
3	Depreciation, Depletion and Amortization Expense	6,973	6,665	6,332	4.6%	26,572	22,203
4	Finance Costs	4,044	4,326	6,064	(6.5%)	21,189	22,027
5	Exceptional Item (Refer note)	797	(121)	(4,267)		5,642	(4,444)
6	Profit Before Tax (after exceptional item)	16,382	14,982	9,223	9.3%	55,461	53,606
7	Tax Expenses						
7(a)	Current Tax	609	295	1,376		2,205	8,630
7(b)	Deferred Tax	778	(207)	1,301		(483)	5,096
<b>8</b>	<b>Profit for the Period</b> (before exceptional item)	<b>14,198</b>	<b>15,015</b>	<b>10,813</b>	<b>(5.4%)</b>	<b>48,097</b>	<b>44,324</b>
<b>9</b>	<b>Profit for the Period</b> (after exceptional item)	<b>14,995</b>	<b>14,894</b>	<b>6,546</b>	<b>0.7%</b>	<b>53,739</b>	<b>39,880</b>

*Note: The exceptional gain of ₹ 797 crore in 4Q FY21 is on account of divestment of Marcellus Assets (Chevron JV) of ₹ 850 crore partially offset by provision relating to claims on divestment of GAPCO of ₹ 53 crore.*

*In addition to above, the exceptional gain of ₹ 5,642 crore in FY21 includes profit on divestment of shares of Reliance BP Mobility Limited of ₹ 4,966 crore in 1Q FY21 and loss of ₹ 121 crore in 3Q FY 21 on account of impairment of shale gas assets (net of deferred tax asset thereon).*

# Media Release

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## Annual Performance

- For the year ended 31<sup>st</sup> March 2021, RIL achieved revenue of ₹ 539,238 crore (\$ 73.8 billion), as compared to ₹ 659,997 crore in the previous year. The decrease in revenue was primarily due to lower volumes and realization across key products in O2C segment. The Retail segment also reported lower revenue on account of the effect of the pandemic. This was partially offset by higher revenue from Digital Services segment on account of continued subscriber traction and higher ARPU.
- Exports (including deemed exports) from RIL's India operations decreased by 28.2% to ₹ 145,143 crore (\$ 19.9 billion) as against ₹ 202,205 crore in the previous year was primarily due to lower price realizations partially offset by increased export of higher value downstream products.
- EBITDA decreased by 4.6% to ₹ 97,580 crore (\$ 13.3 billion) from ₹ 102,280 crore in the previous year primarily due to lower contribution from O2C businesses which was impacted by pandemic related demand destruction in 1H FY21. The Retail and Digital Services businesses achieved all-time high EBITDA levels during the year.
- Finance cost decreased by 3.8% to ₹ 21,189 crore (\$ 2.9 billion) as against ₹ 22,027 crore in the previous year. Large capital raise through asset monetization and Rights Issue was primarily utilized to deleverage the Balance Sheet. The benefits of deleveraging were partially offset by lower capitalization of interest with commissioning of projects across businesses.
- Depreciation increased by 19.7% to ₹ 26,572 crore (\$ 3.6 billion) as against ₹ 22,203 crore in the previous year was primarily on account of higher charge in the Digital Services segment.

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- The current tax reduced to ₹ 2,205 crore primarily on account of lower tax rates as per the new tax ordinance and planned restructuring of businesses.
- Lower deferred tax was primarily on account of planned restructuring of businesses.
- Profit after tax (after exceptional) increased by 34.8% at ₹ 53,739 crore (\$ 7.4 billion) as against ₹ 39,880 crore in the previous year.
- Outstanding debt as on 31<sup>st</sup> March, 2021 was ₹ 251,811 crore (\$ 34.4 billion). Cash and cash equivalents (including share call money receivable on Rights Issue) as on 31<sup>st</sup> March, 2021 were at ₹ 254,019 crore (\$ 34.7 billion). The Company's cash and cash equivalents were higher than the outstanding debt as on 31<sup>st</sup> March, 2021.
- The capital expenditure for the year ended 31<sup>st</sup> March, 2021 was ₹ 79,667 crore (\$ 10.9 billion) including exchange rate difference.
- RIL retained its domestic credit ratings of "CRISIL AAA/Stable" from CRISIL and "IND AAA/Stable" from India Ratings and an investment grade rating for its international debt from Moody's as "Baa2" and "BBB+" from S&P.

# Media Release

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## Quarterly Performance

- For the quarter ended 31<sup>st</sup> March 2021, RIL achieved revenue of ₹ 172,095 crore (\$ 23.5 billion), as compared to ₹ 137,829 crore in the trailing quarter. The increase in revenue was primarily due to higher volumes in transportation fuels and better price realizations across O2C segment. The robust performance by retail segment across all formats also added to growth in revenue.
- Exports (including deemed exports) from RIL's India operations increased by 47.0% to ₹ 46,406 crore (\$ 6.3 billion) as against ₹ 31,559 crore in the trailing quarter due to higher volume and price realizations.
- EBITDA increased by 1.9% to ₹ 26,602 crore (\$ 3.6 billion) from ₹ 26,094 crore in the trailing quarter primarily due to improvement in O2C and Retail businesses.
- Finance cost decreased by 6.5% to ₹ 4,044 crore (\$ 553 million) as against ₹ 4,326 crore in the trailing quarter. The reduction is mainly due to lower average loan balances, with paydown of liabilities in the previous quarter, and lower interest rates.
- Depreciation increased by 4.6% to ₹ 6,973 crore (\$ 1.0 billion) as against ₹ 6,665 crore in the trailing quarter.
- The deferred tax expense for the current quarter is ₹ 778 crore as against deferred tax reversal of ₹ 207 crore in the trailing quarter. Pending approval of the scheme by NCLT with respect to transfer of O2C undertaking by the Company, deferred tax assets for the quarter on the said transfer have not been recognised and the same will be recognised once the said scheme gets approved.
- Profit after tax (after exceptional) increased by 0.7% Q-o-Q at ₹ 14,995 crore (\$ 2.1 billion) as against ₹ 14,894 crore in the trailing quarter.





Name of the Company: **Reliance Industries Limited**

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'21	31 Dec'20	31 Mar'20	31 Mar'21	31 Mar'20
<b>Income</b>					
Value of Sales & Services (Revenue)	172,095	137,829	151,461	539,238	659,997
Less: GST Recovered	17,199	13,832	11,926	52,912	47,560
<b>Revenue from Operations</b>	<b>154,896</b>	<b>123,997</b>	<b>139,535</b>	<b>486,326</b>	<b>612,437</b>
Other Income	3,237	4,453	3,881	16,327	13,164
<b>Total Income</b>	<b>158,133</b>	<b>128,450</b>	<b>143,416</b>	<b>502,653</b>	<b>625,601</b>
<b>Expenses</b>					
Cost of Materials Consumed	66,891	53,518	57,683	199,915	260,621
Purchases of Stock-in-Trade	30,785	27,639	31,797	101,850	149,667
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,861	(8,908)	99	(9,064)	(5,048)
Excise Duty	5,321	6,137	3,043	19,402	14,902
Employee Benefits Expense	3,976	4,244	3,713	14,817	14,075
Finance Costs	4,044	4,326	6,064	21,189	22,027
Depreciation / Amortisation and Depletion Expense	6,973	6,665	6,332	26,572	22,203
Other Expenses	20,711	19,801	21,166	78,669	89,211
<b>Total Expenses</b>	<b>142,562</b>	<b>113,422</b>	<b>129,897</b>	<b>453,350</b>	<b>567,658</b>
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>15,571</b>	<b>15,028</b>	<b>13,519</b>	<b>49,303</b>	<b>57,943</b>
Share of Profit/(Loss) of Associates and Joint Ventures	14	75	(29)	516	107
<b>Profit Before Exceptional Item and Tax</b>	<b>15,585</b>	<b>15,103</b>	<b>13,490</b>	<b>49,819</b>	<b>58,050</b>
Exceptional Gain/(Loss) (Refer Note 7)	797	(121)	(4,267)	5,642	(4,444)
<b>Profit Before Tax<sup>^</sup></b>	<b>16,382</b>	<b>14,982</b>	<b>9,223</b>	<b>55,461</b>	<b>53,606</b>
<b>Tax Expenses<sup>^</sup></b>					
Current Tax	609	295	1,376	2,205	8,630
Deferred Tax	778	(207)	1,301	(483)	5,096
<b>Profit for the Period</b>	<b>14,995</b>	<b>14,894</b>	<b>6,546</b>	<b>53,739</b>	<b>39,880</b>
<b>Other Comprehensive Income (OCI)</b>					
i	Items that will not be reclassified to Profit or Loss	659	(10,090)	23,280	37,517
ii	Income tax relating to items that will not be reclassified to Profit or Loss	11	1,165	(240)	(4,605)
iii	Items that will be reclassified to Profit or Loss	(590)	540	(5,688)	1,264
iv	Income tax relating to items that will be reclassified to Profit or Loss	162	(158)	964	(378)
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>242</b>	<b>(8,543)</b>	<b>18,316</b>	<b>33,798</b>	<b>15,293</b>
<b>Total Comprehensive Income for the Period</b>	<b>15,237</b>	<b>6,351</b>	<b>24,862</b>	<b>87,537</b>	<b>55,173</b>
<b>Net Profit attributable to :</b>					
a)	Owners of the Company	13,227	13,101	6,348	49,128
b)	Non-Controlling Interest	1,768	1,793	198	4,611
<b>Other Comprehensive Income attributable to :</b>					
a)	Owners of the Company	311	(8,573)	18,326	33,849
b)	Non-Controlling Interest	(69)	30	(10)	(18)
<b>Total Comprehensive Income attributable to :</b>					
a)	Owners of the Company	13,538	4,528	24,674	82,977
b)	Non-Controlling Interest	1,699	1,823	188	4,560

<sup>^</sup> Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Particulars		Quarter Ended			Year Ended	
		31 Mar'21	31 Dec'20	31 Mar'20	31 Mar'21	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)						
(a.1)	Basic (in ₹) – After Exceptional Item	20.52	20.33	9.95	76.37	63.07
(a.2)	Basic (in ₹) – Before Exceptional Item	19.29	20.51	16.63	67.60	70.19
(b.1)	Diluted (in ₹) - After Exceptional Item	20.13	19.93	9.95	75.21	63.06
(b.2)	Diluted (in ₹) - Before Exceptional Item	18.92	20.12	16.63	66.57	70.18
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,445	6,445	6,339	6,445	6,339
Other Equity excluding Revaluation Reserve					693,727	442,827
Capital Redemption Reserve/Debenture Redemption Reserve		6,026	7,504	9,477	6,026	9,477
Net Worth (including Retained Earning)		587,999	534,302	371,570	587,999	371,570
a)	Debt Service Coverage Ratio	3.15	1.21	1.62	0.65	1.99
b)	Interest Service Coverage Ratio	4.85	4.49	3.22	3.35	3.64
c)	Debt Equity Ratio	0.36	0.40	0.75	0.36	0.75

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**AUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	451,066	435,920
Capital Work-in-Progress	71,171	59,096
Goodwill	10,212	10,259
Other Intangible Assets	79,980	86,479
Intangible Assets Under Development	54,782	50,010
Financial Assets		
Investments	212,382	203,852
Loans	2,484	21,732
Deferred Tax Assets (Net)	1,147	2,900
Other Non-Current Assets	64,977	37,407
<b>Total Non-Current Assets</b>	<b>948,201</b>	<b>907,655</b>
<b>Current Assets</b>		
Inventories	81,672	73,903
Financial Assets		
Investments	152,446	72,915
Trade Receivables	19,014	19,656
Cash and Cash Equivalents	17,397	30,920
Loans	65	669
Other Financial Assets	61,124	27,434
Other Current Assets	41,293	32,763
<b>Total Current Assets</b>	<b>373,011</b>	<b>258,260</b>
<b>Total Assets</b>	<b>1,321,212</b>	<b>1,165,915</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,445	6,339
Other Equity	693,727	442,827
Non-Controlling Interest	99,260	12,181
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	163,683	197,631
Other Financial Liabilities	21,564	18,804
Deferred Payment Liabilities	18,837	18,839
Provisions	2,625	1,790
Deferred Tax Liabilities (Net)	37,001	54,123
Other Non- Current Liabilities	502	465
<b>Total Non-Current Liabilities</b>	<b>244,212</b>	<b>291,652</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	60,081	93,786
Trade Payables	108,897	96,799
Other Financial Liabilities	73,052	144,778
Other Current Liabilities	33,034	75,663
Provisions	2,504	1,890
<b>Total Current Liabilities</b>	<b>277,568</b>	<b>412,916</b>
<b>Total Liabilities</b>	<b>521,780</b>	<b>704,568</b>
<b>Total Equity and Liabilities</b>	<b>1,321,212</b>	<b>1,165,915</b>

**Registered Office:**

Maker Chambers IV  
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Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
Internet : www.ril.com; investor.relations@ril.com  
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## AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ in crore)

Particulars	Year Ended 31 <sup>st</sup> Mar'21	Year Ended 31 <sup>st</sup> Mar'20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)</b>	<b>55,461</b>	<b>53,606</b>
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(516)	(107)
Premium on Buy back of Debentures	194	60
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	47	247
Depreciation / Amortisation and Depletion Expense	26,572	22,203
Effect of Exchange Rate Change	(1,645)	107
(Profit)/Loss on Divestment of Stake	-	11
Net Gain on Financial Assets#	(4,964)	(2,064)
Exceptional Item / Tax on Exceptional Item	(5,642)	(948)
Dividend Income	(39)	(100)
Interest Income#	(10,366)	(9,548)
Finance Costs#	21,027	21,880
<b>Operating Profit before Working Capital Changes</b>	<b>80,129</b>	<b>85,347</b>
Adjusted for:		
Trade and Other Receivables	186	(13,792)
Inventories	(7,769)	(6,342)
Trade and Other Payables	(43,148)	38,050
<b>Cash Generated from Operations</b>	<b>29,398</b>	<b>103,263</b>
Taxes Paid (Net)	(3,213)	(8,386)
<b>Net Cash Flow from Operating Activities</b>	<b>26,185</b>	<b>94,877</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(105,837)	(76,517)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	2,319	964
Purchase of Other Investments	(689,866)	(1,156,843)
Proceeds from Sale of Financial Assets	642,551	1,173,329
Upfront Fibre Charges Payment	-	(16,439)
Net Cash Flow for Other Financial Assets	773	1,467
Interest Income	8,400	1,441
Dividend Income from Associates	26	18
Dividend Income from Others	-	60
<b>Net Cash Flow used in Investing Activities</b>	<b>(141,634)</b>	<b>(72,520)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital	5	18
Proceeds from Issue of Share Capital to Non-Controlling Interest/Compulsory Convertible Debentures (net of dividend paid)	200,382	111
Share Application Money	-	1
Net Proceeds from Rights Issue	13,210	-
Payment of Lease Liabilities	(1,022)	(1,062)
Proceeds from Borrowings - Non-Current	33,211	28,665
Repayment of Borrowings - Non-Current	(87,240)	(18,179)
Borrowings - Current (Net)	(29,681)	25,095
Deferred Payment Liabilities	(2)	(1,370)
Movement in Deposits	(4,700)	(2,720)
Dividend Paid (including Dividend Distribution Tax)	(3,921)	(4,592)
Interest Paid	(18,340)	(28,508)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>101,902</b>	<b>(2,541)</b>
<b>Net (Decrease) /Increase in Cash and Cash Equivalents</b>	<b>(13,547)</b>	<b>19,816</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>30,920</b>	<b>11,081</b>
<b>Add: Upon addition of Subsidiaries</b>	<b>24</b>	<b>23</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>17,397</b>	<b>30,920</b>

#Other than Financial Services Segment

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Maker Chambers IV	Maker Chambers IV	Telefax : (+91 22) 2278 5185
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## Notes

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

The figures for quarter ended March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.

2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions.

3. The Group has repaid Commercial Papers which were due for redemption during Q4 FY21. As on March 31, 2021, the Group has total outstanding Commercial Papers amounting to ₹ 46,505 crore (net of discount).

- 4.a. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on March 31, 2021 are ₹ 66,665 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on March 31, 2021 are secured by way of first charge on the Company's certain movable properties.

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The asset cover as on March 31, 2021 is more than 1.25 times of the principal amount of the said secured Non-Convertible Debentures.

During the year, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (PPD Series B, C, E, F, PPD1 and PPD2) and listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1). Further, during the year, the Company received payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (PPD Series-IA).

4.b Details of non-convertible debentures are as follows:

Sr. No	Particulars	Whether Secured / Unsecured	Rating	Previous Due Date*		Next Due Date	
				(1 <sup>st</sup> October 2020 till 31 <sup>st</sup> March 2021)		(1 <sup>st</sup> April 2021 till 30 <sup>th</sup> September 2021)	
				Principal	Interest	Principal	Interest
1	PPD Series A	Unsecured	CRISIL AAA / Stable, [ICRA] AAA (Stable), CARE AAA / Stable	-	-	-	31 <sup>st</sup> August 2021
2	PPD Series D	Unsecured		-	9 <sup>th</sup> November 2020	-	-
3	PPD Series E	Unsecured		14 <sup>th</sup> December 2020	17 <sup>th</sup> November 2020	-	-
					14 <sup>th</sup> December 2020		
4	PPD Series F	Unsecured		24 <sup>th</sup> December 2020	24 <sup>th</sup> December 2020	-	-
5	PPD Series G	Unsecured	-	19 <sup>th</sup> October 2020	-	-	

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Sr. No	Particulars	Whether Secured / Unsecured	Rating	Previous Due Date*		Next Due Date	
				(1 <sup>st</sup> October 2020 till 31 <sup>st</sup> March 2021)		(1 <sup>st</sup> April 2021 till 30 <sup>th</sup> September 2021)	
				Principal	Interest	Principal	Interest
6	PPD Series H	Unsecured	CRISIL	-	9 <sup>th</sup> November 2020	-	-
7	PPD Series IA	Unsecured	AAA/Stable, [ICRA] AAA	-	11 <sup>th</sup> December 2020	-	-
8	PPD Series IB	Unsecured	(Stable), CARE	-	11 <sup>th</sup> December 2020	-	-
9	PPD Series J	Unsecured	AAA/Stable	-	8 <sup>th</sup> March 2021	-	-
10	PPD Series K1	Unsecured	CRISIL AAA/Stable, CARE AAA/Stable	-	-	-	19 <sup>th</sup> April 2021
11	PPD Series K2	Unsecured		-	-	-	19 <sup>th</sup> April 2021
12	PPD Series L	Unsecured		-	-	-	27 <sup>th</sup> April 2021
13	PPD Series M1	Unsecured		-	-	-	13 <sup>th</sup> September 2021
14	PPD Series M2	Unsecured		-	-	-	14 <sup>th</sup> May 2021
15	PPD Series M3	Unsecured		-	15 <sup>th</sup> March 2021	-	
16	PPD Series N	Unsecured		-	-	-	21 <sup>st</sup> September 2021
17	PPD2	Unsecured		CRISIL AAA / Stable, CARE AAA / Stable	5 <sup>th</sup> October 2020	5 <sup>th</sup> October 2020	-
18	PPD3	Unsecured	CRISIL	-	-	-	16 <sup>th</sup> June 2021
19	PPD5 (Option 2)	Unsecured	AAA/	-	21 <sup>st</sup> January 2021	-	
20	PPD8	Secured	Stable,	-	2 <sup>nd</sup> November 2020	-	30 <sup>th</sup> April 2021

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Sr. No	Particulars	Whether Secured / Unsecured	Rating	Previous Due Date*		Next Due Date	
				(1 <sup>st</sup> October 2020 till 31 <sup>st</sup> March 2021)		(1 <sup>st</sup> April 2021 till 30 <sup>th</sup> September 2021)	
				Principal	Interest	Principal	Interest
			[ICRA] AAA (Stable)		1 <sup>st</sup> February 2021		30 <sup>th</sup> July 2021
21	PPD11	Secured	(Stable)	-	-	8 <sup>th</sup> July 2021	8 <sup>th</sup> July 2021
22	PPD12	Secured	CRISIL	-	-	-	09 <sup>th</sup> April 2021
23	PPD13	Secured	AAA/	-	-	-	16 <sup>th</sup> April 2021
24	PPD14	Secured	Stable,	-	-	-	26 <sup>th</sup> April 2021
25	PPD15	Secured	[ICRA] AAA (Stable),	-	-	15 <sup>th</sup> June 2021	15 <sup>th</sup> June 2021
26	PPD16	Secured	CARE AAA/ Stable	-	-	16 <sup>th</sup> July 2021	16 <sup>th</sup> July 2021

\*Interest and Principal have been paid on the due dates

5. Formulae for computation of ratios are as follows –

Earnings before Interest, Tax and Exceptional Items

Debt Service Coverage Ratio = Interest Expense + Principal Repayments made during  
the period for long term loans

Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional Items  
Interest Expense

Debt / Equity Ratio = Total Debt  
Equity

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

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6. The Company had issued 42,26,26,894 partly paid-up equity shares of face value of ₹ 10 each on Rights basis ('Rights Equity Shares'), at ₹ 1,257 per Rights Equity Share (including a premium of ₹ 1,247 per 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 Shares (including a premium of ₹ 311.75 per share) and Second & final call of ₹ 628.50 per Rights Equity Shares (including a premium of ₹ 623.50 per share) on shareholders. Accordingly, an amount of ₹ 39,843 crore has been accounted as part of Other Financial Asset as "Call Money Receivable on Rights Issue" with a corresponding credit to Other Equity as "Share Call Money account".

#### 7. Exceptional Gain / (Loss):

Particulars	(₹ in crore)		
	FY2020-21		FY2019-20
	Amount	Amount	Amount
a) Net gain on sale of investments (net of tax)		4,966 #	-
b) Impairment of Assets of Shale Gas Entities	(15,691)		
Recognition of Deferred Tax Asset relating to Shale Gas Investments	15,570		
		(121) ^	-
c) Sale of Marcellus Assets – Chevron JV		850 *	
d) Loss due to substantial fall in oil prices and demand destruction (net of tax)		-	(4,245)
e) Adjusted Gross Revenue dues of Reliance Jio Infocomm Limited		-	(146)
f) Provisions for liabilities pertaining to erstwhile subsidiary – GAPCO		(53) *	(53)
<b>Total Exceptional Gain / (Loss)</b>		<b>5,642</b>	<b>(4,444)</b>

# Pertains to quarter ended June 30, 2020

^ Pertains to quarter ended December 31, 2020

\* Pertains to quarter ended March 31, 2021

a) Net gain on sale of investments with respect to Reliance BP Mobility Limited (Part of O2C segment) of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore).

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- b) Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries (Part of Oil & Gas segment) have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of investments exceed its recoverable amount. Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Investments, in accordance with Ind AS 12 – Income Tax.
- c) On February 3, 2021 Reliance Marcellus LLC (RMLLC, Part of Oil & Gas segment) divested its interest in upstream assets (Chevron JV / EQT JV) in the Marcellus shale play of south-western Pennsylvania by signing a definitive agreement with Northern Oil and Gas Inc. (NOG). The sale is for a cash consideration of \$ 250 million (with net adjustment of \$ 13 million pertaining to revenues and expenses subsequent to the effective date of July 1, 2020) and warrants that give entitlement to purchase 3.25 million shares of NOG, valued at \$ 17.6 million. This transaction has resulted into a net gain of \$ 116.3 million (₹ 850 crore).
- d) During FY 2019-20, there was an exceptional loss of ₹ 4,245 crore (net of tax of ₹ 899 crore) (relating to O2C segment) due to substantial drop in oil prices accompanied with unprecedented demand destruction.
8. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 30, 2021.

**AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended		
		31 Mar'21	31 Dec'20	31 Mar'20	31 Mar'21	31 Mar'20	
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	101,080	83,838	96,732	320,008	451,355	
	- Oil and Gas	848	431	625	2,140	3,211	
	- Retail	46,099	36,887	38,242	153,818	163,029	
	- Digital Services	22,628	23,678	19,153	90,287	69,605	
	- Financial Services	463	641	783	2,406	2,194	
	- Others	20,375	10,967	16,906	48,252	44,917	
	<b>Gross Value of Sales and Services</b>	<b>191,493</b>	<b>156,442</b>	<b>172,441</b>	<b>616,911</b>	<b>734,311</b>	
	Less: Inter Segment Transfers	19,398	18,613	20,980	77,673	74,314	
	<b>Value of Sales &amp; Services</b>	<b>172,095</b>	<b>137,829</b>	<b>151,461</b>	<b>539,238</b>	<b>659,997</b>	
	Less: GST Recovered	17,199	13,832	11,926	52,912	47,560	
	<b>Revenue from Operations</b>	<b>154,896</b>	<b>123,997</b>	<b>139,535</b>	<b>486,326</b>	<b>612,437</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	11,407	9,756	11,961	38,170	53,803	
	- Oil and Gas	480	4	(46)	258	353	
	- Retail*	3,623	3,102	2,569	9,842	9,695	
	- Digital Services	8,945	8,942	6,833	34,035	23,348	
	- Financial Services*^	144	303	352	1,357	811	
	- Others	1,164	1,494	1,497	5,011	3,989	
	<b>Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion</b>	<b>25,763</b>	<b>23,601</b>	<b>23,166</b>	<b>88,673</b>	<b>91,999</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	9,177	7,647	9,622	29,773	45,191	
	- Oil and Gas	111	(447)	(485)	(1,477)	(1,407)	
	- Retail*	3,113	2,609	2,072	7,991	8,292	
	- Digital Services	5,600	5,716	4,251	21,181	14,634	
	- Financial Services*^	144	303	352	1,357	811	
	- Others	754	1,163	1,129	3,635	2,671	
		<b>Total Segment Profit before Interest and Tax and Exceptional item</b>	<b>18,899</b>	<b>16,991</b>	<b>16,941</b>	<b>62,460</b>	<b>70,192</b>
	(i) Finance Cost	(4,026)	(4,182)	(6,022)	(21,027)	(21,880)	
	(ii) Interest Income	2,241	2,131	2,222	9,519	9,478	
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,529)	163	349	(1,133)	260	
		<b>Profit Before Exceptional Item and Tax</b>	<b>15,585</b>	<b>15,103</b>	<b>13,490</b>	<b>49,819</b>	<b>58,050</b>
	Exceptional Item (Net of Taxes)	797	(121)	(4,267)	5,642	(4,444)	
	<b>Profit Before Tax#</b>	<b>16,382</b>	<b>14,982</b>	<b>9,223</b>	<b>55,461</b>	<b>53,606</b>	
(i) Current Tax	(609)	(295)	(1,376)	(2,205)	(8,630)		
(ii) Deferred Tax	(778)	207	(1,301)	483	(5,096)		
	<b>Profit After Tax (including share of Profit/(Loss) of Associates &amp; Joint Ventures)</b>	<b>14,995</b>	<b>14,894</b>	<b>6,546</b>	<b>53,739</b>	<b>39,880</b>	
4	<b>Total EBITDA</b>	<b>26,602</b>	<b>26,094</b>	<b>25,886</b>	<b>97,580</b>	<b>102,280</b>	

\* Segment results (EBITDA and EBIT) includes Interest income/Other Income pertaining to the respective segments.

^Segment results (EBITDA and EBIT) of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

# Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'21	31 Dec'20	31 Mar'20	31 Mar'21	31 Mar'20
5	<b>Segment Assets</b>					
	- Oil to Chemicals (O2C)	358,964	360,380	367,327	358,964	367,327
	- Oil and Gas	35,163	33,205	42,693	35,163	42,693
	- Retail	98,361	98,101	38,902	98,361	38,902
	- Digital Services	305,965	287,223	280,971	305,965	280,971
	- Financial Services	80,420	96,611	68,368	80,420	68,368
	- Others	134,879	119,379	89,645	134,879	89,645
	- Unallocated	325,638	282,633	289,505	325,638	289,505
	<b>Total Segment Assets</b>	<b>1,339,390</b>	<b>1,277,532</b>	<b>1,177,411</b>	<b>1,339,390</b>	<b>1,177,411</b>
6	<b>Segment Liabilities</b>					
	- Oil to Chemicals (O2C)	44,284	46,022	45,186	44,284	45,186
	- Oil and Gas	14,359	13,656	6,372	14,359	6,372
	- Retail	20,879	20,407	19,286	20,879	19,286
	- Digital Services	68,328	55,305	76,075	68,328	76,075
	- Financial Services	71	8,772	78	71	78
	- Others	14,272	16,783	25,313	14,272	25,313
	- Unallocated	1,177,197	1,116,587	1,005,101	1,177,197	1,005,101
	<b>Total Segment Liabilities</b>	<b>1,339,390</b>	<b>1,277,532</b>	<b>1,177,411</b>	<b>1,339,390</b>	<b>1,177,411</b>

Note : Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting and other non-current assets whereas the same are netted off in the respective heads of Balance Sheet.

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## Notes to Segment Information (Consolidated) for the Quarter / Year Ended 31st March, 2021

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: <a href="http://www.ril.com">www.ril.com</a> ; <a href="mailto:investor.relations@ril.com">investor.relations@ril.com</a>
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'21	31 Dec'20	31 Mar'20	31 Mar'21	31 Mar'20
<b>Income</b>					
Value of Sales & Services (Revenue)	90,792	71,454	80,526	278,940	366,177
Less: GST Recovered	4,815	4,054	3,299	13,871	14,322
<b>Revenue from Operations</b>	<b>85,977</b>	<b>67,400</b>	<b>77,227</b>	<b>265,069</b>	<b>351,855</b>
Other Income	2,797	3,616	3,718	14,818	13,566
<b>Total Income</b>	<b>88,774</b>	<b>71,016</b>	<b>80,945</b>	<b>279,887</b>	<b>365,421</b>
<b>Expenses</b>					
Cost of Materials Consumed	56,777	42,533	50,447	168,262	237,342
Purchases of Stock-in-Trade	2,376	1,945	2,158	7,301	7,292
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,097	(513)	(1,247)	610	77
Excise Duty	5,321	6,137	3,043	19,402	14,902
Employee Benefits Expense	1,265	1,500	1,506	5,024	6,067
Finance Costs	3,001	3,140	4,161	16,211	12,105
Depreciation / Amortisation and Depletion Expense	2,582	2,209	2,685	9,199	9,728
Other Expenses	8,948	7,108	9,749	30,970	33,347
<b>Total Expenses</b>	<b>81,367</b>	<b>64,059</b>	<b>72,502</b>	<b>256,979</b>	<b>320,860</b>
<b>Profit Before Exceptional Item and Tax</b>	<b>7,407</b>	<b>6,957</b>	<b>8,443</b>	<b>22,908</b>	<b>44,561</b>
Exceptional Gain/(Loss) (Refer note 8)	-	(116)	(4,245)	4,304	(4,245)
<b>Profit Before Tax<sup>#</sup></b>	<b>7,407</b>	<b>6,841</b>	<b>4,198</b>	<b>27,212</b>	<b>40,316</b>
<b>Tax Expenses<sup>#</sup></b>					
Current Tax	(210)	(210)	1,337	-	7,200
Deferred Tax	-	(1,577)	281	(4,732)	2,213
<b>Profit for the Period</b>	<b>7,617</b>	<b>8,628</b>	<b>2,580</b>	<b>31,944</b>	<b>30,903</b>
<b>Other Comprehensive Income (OCI)</b>					
i	Items that will not be reclassified to Profit or Loss	(153)	13	(119)	350
ii	Income tax relating to items that will not be reclassified to Profit or Loss	35	(2)	36	(79)
iii	Items that will be reclassified to Profit or Loss	(81)	653	(5,672)	2,755
iv	Income tax relating to items that will be reclassified to Profit or Loss	54	(131)	964	(456)
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(145)</b>	<b>533</b>	<b>(4,791)</b>	<b>2,570</b>	<b>(7,074)</b>
<b>Total Comprehensive Income for the Period</b>	<b>7,472</b>	<b>9,161</b>	<b>(2,211)</b>	<b>34,514</b>	<b>23,829</b>
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
(a.1)	Basic (in ₹) – After Exceptional Item	11.82	13.39	4.04	49.66
(a.2)	Basic (in ₹) – Before Exceptional Item	11.82	13.57	10.69	42.97
(b.1)	Diluted (in ₹) - After Exceptional Item	11.59	13.13	4.04	48.90
(b.2)	Diluted (in ₹) - Before Exceptional Item	11.59	13.30	10.69	42.31
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,445	6,445	6,339	6,445	6,339
Other Equity excluding Revaluation Reserve				468,038	384,876
Debenture Redemption Reserve	5,965	7,443	9,375	5,965	9,375
<b>Net Worth (including Retained Earning)</b>	<b>417,795</b>	<b>370,124</b>	<b>337,097</b>	<b>417,795</b>	<b>337,097</b>
a)	Debt Service Coverage Ratio	2.01	0.68	1.18	0.38
b)	Interest Service Coverage Ratio	3.47	3.22	3.03	2.41
c)	Debt Equity Ratio	0.47	0.56	0.76	0.47

# Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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**AUDITED STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	292,092	297,854
Capital Work-in-Progress	20,765	15,638
Intangible Assets	14,741	8,624
Intangible Assets Under Development	12,070	12,327
Financial Assets		
Investments	252,620	421,793
Loans	65,698	44,348
Other Non-Current Assets	4,968	4,461
<b>Total Non-Current Assets</b>	<b>662,954</b>	<b>805,045</b>
<b>Current Assets</b>		
Inventories	37,437	38,802
Financial Assets		
Investments	94,665	70,030
Trade Receivables	4,159	7,483
Cash and Cash Equivalents	5,573	8,485
Loans	993	15,028
Others Financial Assets	59,560	16,115
Other Current Assets	8,332	10,711
<b>Total Current Assets</b>	<b>210,719</b>	<b>166,654</b>
<b>Total Assets</b>	<b>873,673</b>	<b>971,699</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,445	6,339
Other Equity	468,038	384,876
<b>Total Equity</b>	<b>474,483</b>	<b>391,215</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	160,598	194,402
Other Financial Liabilities	4,014	2,930
Provisions	1,499	1,410
Deferred Tax Liabilities (Net)	30,788	50,556
Other Non-Current Liabilities	504	504
<b>Total Non-Current Liabilities</b>	<b>197,403</b>	<b>249,802</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	33,152	59,899
Trade Payables due to:		
- Micro and Small Enterprise	90	116
- Other than Micro and Small Enterprise	86,909	70,932
Other Financial Liabilities	61,172	132,492
Other Current Liabilities	19,563	66,170
Provisions	901	1,073
<b>Total Current Liabilities</b>	<b>201,787</b>	<b>330,682</b>
<b>Total Liabilities</b>	<b>399,190</b>	<b>580,484</b>
<b>Total Equity and Liabilities</b>	<b>873,673</b>	<b>971,699</b>

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**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ in crore)

Particulars	Year Ended 31 <sup>st</sup> Mar'21	Year Ended 31 <sup>st</sup> Mar'20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)</b>	<b>27,212</b>	<b>40,316</b>
Adjusted for:		
Premium on buy back of debentures	194	60
Provision for Impairment in value of investment (Net)	(16)	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	192
Depreciation / Amortisation and Depletion Expense	9,199	9,728
Effect of Exchange Rate Change	(1,238)	(253)
Net Gain on Financial Assets#	(2,866)	(1,717)
Exceptional Items / Tax on Exceptional Item	(4,304)	(899)
Dividend Income	(141)	(350)
Interest Income#	(11,065)	(9,926)
Finance Costs	16,211	12,105
<b>Operating Profit before Working Capital Changes</b>	<b>33,186</b>	<b>49,256</b>
Adjusted for:		
Trade and Other Receivables	2,781	5,050
Inventories	1,365	5,342
Trade and Other Payables	(36,154)	23,139
<b>Cash Generated from Operations</b>	<b>1,178</b>	<b>82,787</b>
Taxes Paid (Net)	(1,690)	(5,254)
<b>Net Cash Flow from/ (used in) Operating Activities</b>	<b>(512)</b>	<b>77,533</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(21,755)	(23,183)
Consideration for / (Repayment of) Capex Liabilities transferred from RJIL	(27,743)	31,849
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	1,147	15
Investment in Subsidiaries/Trusts	(16,147)	(212,106)
Disposal of Investments in Subsidiaries	133,647	65,365
Purchase of Other Investments	(432,492)	(986,656)
Proceeds from Sale of Financial Assets (including advance received)	434,074	1,002,471
Net Cash Flow for Other Financial Assets	(7,321)	(24,620)
Interest Income	10,706	2,890
Dividend Income from Subsidiaries / Associates	141	303
Dividend Income from Others	-	47
<b>Net Cash Flow from/ (used in) Investing Activities</b>	<b>74,257</b>	<b>(143,625)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share Capital	5	18
Share Application Money	-	1
Net Proceeds from Rights Issue	13,210	-
Payment of Lease Liabilities	(53)	(97)
Proceeds from Borrowings - Non-Current	32,765	87,310
Repayment of Borrowings – Non-Current	(86,291)	(9,238)
Borrowings - Current (Net)	(18,078)	11,828
Dividend Paid (including Dividend Distribution Tax)	(3,921)	(4,584)
Interest Paid	(14,294)	(14,471)
<b>Net Cash Flow (used in) / from Financing Activities</b>	<b>(76,657)</b>	<b>70,767</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(2,912)</b>	<b>4,675</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>8,485</b>	<b>3,768</b>
<b>Add: On account of Merger</b>	<b>-</b>	<b>42</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>5,573</b>	<b>8,485</b>

#Other than Financial Services Segment

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## Notes

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

The figures for quarter ended March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

2. 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 the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions.
3. The Company has repaid Commercial Papers (CP) on their respective due dates. The CPs of the Company outstanding as on March 31, 2021 are ₹ 24,921 crore (net of discount). The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Ratings Limited and CARE Ratings Limited respectively for its CP program. Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under:

Previous Due Date		Next Due Date	
(1 <sup>st</sup> October, 2020 to 31 <sup>st</sup> March 2021)		(1 <sup>st</sup> April, 2021 to 30 <sup>th</sup> September, 2021)	
ISIN	Due Date	ISIN	Due Date
INE002A14FQ6	23-Oct-20	INE002A14HC2	16-Apr-21
INE002A14FR4	27-Oct-20	INE002A14HD0	20-Apr-21
INE002A14FS2	28-Oct-20	INE002A14HE8	22-Apr-21
INE002A14FT0	29-Oct-20	INE002A14HF5	27-Apr-21
INE002A14FV6	02-Nov-20	INE002A14HG3	29-Apr-21
INE002A14FW4	03-Nov-20	INE002A14HH1	06-May-21
INE002A14FX2	05-Nov-20	INE002A14HK5	20-May-21
INE002A14FY0	06-Nov-20	INE002A14HQ2	21-May-21

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Previous Due Date		Next Due Date	
(1 <sup>st</sup> October, 2020 to 31 <sup>st</sup> March 2021)		(1 <sup>st</sup> April, 2021 to 30 <sup>th</sup> September, 2021)	
INE002A14FZ7	09-Nov-20	INE002A14HP4	27-May-21
INE002A14GA8	20-Nov-20	INE002A14HO7	28-May-21
INE002A14GL5	25-Nov-20	INE002A14HN9	01-Jun-21
INE002A14GB6	26-Nov-20	INE002A14GE0	11-Jun-21
INE002A14GC4	27-Nov-20	INE002A14FP8	15-Jun-21
INE002A14GD2	01-Dec-20	INE002A14HM1	25-Jun-21
INE002A14GM3	02-Dec-20	INE002A14HL3	28-Jun-21
INE002A14FU8	10-Dec-20	INE002A14HJ7	12-Aug-21
INE002A14GG5	14-Dec-20	INE002A14HI9	13-Aug-21
INE002A14GH3	16-Dec-20		
INE002A14GN1	21-Dec-20		
INE002A14GK7	28-Dec-20		
INE002A14GI1	29-Dec-20		
INE002A14GP6	21-Jan-21		
INE002A14GJ9	22-Jan-21		
INE002A14EA3	25-Jan-21		
INE002A14DY5	27-Jan-21		
INE002A14GR2	29-Jan-21		
INE002A14GS0	01-Feb-21		
INE002A14GO9	15-Feb-21		
INE002A14GV4	16-Feb-21		
INE002A14GW2	17-Feb-21		
INE002A14GX0	18-Feb-21		
INE002A14GQ4	22-Feb-21		
INE002A14GT8	25-Feb-21		
INE002A14GF7	26-Feb-21		
INE002A14EM8	02-Mar-21		
INE002A14FM5	05-Mar-21		
INE002A14GU6	09-Mar-21		
INE002A14EQ9	10-Mar-21		
INE002A14EY3	15-Mar-21		
INE002A14HB4	16-Mar-21		
INE002A14GZ5	18-Mar-21		
INE002A14HA6	22-Mar-21		
INE002A14GY8	24-Mar-21		

4.a. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on March 31, 2021 are ₹ 66,665 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

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The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on March 31, 2021 are secured by way of first charge on the Company's certain movable properties.

The asset cover as on March 31, 2021 is more than 1.25 times of the principal amount of the said secured Non-Convertible Debentures.

During the year, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (PPD Series B, C, E, F, PPD1 and PPD2) and listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1). Further, during the year, the Company received payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (PPD Series -IA).

4.b Details of non-convertible debentures are as follows:

Sr. No	Particulars	Whether Secured / Unsecured	Rating	Previous Due Date*		Next Due Date	
				(1 <sup>st</sup> October 2020 till 31 <sup>st</sup> March 2021)		(1 <sup>st</sup> April 2021 till 30 <sup>th</sup> September 2021)	
				Principal	Interest	Principal	Interest
1	PPD Series A	Unsecured	CRISIL AAA / Stable, [ICRA] AAA (Stable), CARE AAA / Stable	-	-	-	31 <sup>st</sup> August 2021
2	PPD Series D	Unsecured		-	9 <sup>th</sup> November 2020	-	-
3	PPD Series E	Unsecured		14 <sup>th</sup> December 2020	17 <sup>th</sup> November 2020/ 14 <sup>th</sup> December 2020	-	-
4	PPD Series F	Unsecured		24 <sup>th</sup> December 2020	24 <sup>th</sup> December 2020	-	-
5	PPD Series G	Unsecured		-	19 <sup>th</sup> October 2020	-	-
6	PPD Series H	Unsecured	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	9 <sup>th</sup> November 2020	-	-
7	PPD Series IA	Unsecured		-	11 <sup>th</sup> December 2020	-	-
8	PPD Series IB	Unsecured		-	11 <sup>th</sup> December 2020	-	-

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Sr. No	Particulars	Whether Secured / Unsecured	Rating	Previous Due Date*		Next Due Date	
				(1 <sup>st</sup> October 2020 till 31 <sup>st</sup> March 2021)		(1 <sup>st</sup> April 2021 till 30 <sup>th</sup> September 2021)	
				Principal	Interest	Principal	Interest
9	PPD Series J	Unsecured		-	8th March 2021	-	-
10	PPD Series K1	Unsecured	CRISIL AAA/Stable, CARE AAA/Stable	-	-	-	19 <sup>th</sup> April 2021
11	PPD Series K2	Unsecured		-	-	-	19 <sup>th</sup> April 2021
12	PPD Series L	Unsecured		-	-	-	27 <sup>th</sup> April 2021
13	PPD Series M1	Unsecured		-	-	-	13 <sup>th</sup> September 2021
14	PPD Series M2	Unsecured		-	-	-	14 <sup>th</sup> May 2021
15	PPD Series M3	Unsecured		-	15 <sup>th</sup> March 2021	-	
16	PPD Series N	Unsecured		-	-	-	21 <sup>st</sup> September 2021
17	PPD2	Unsecured		CRISIL AAA / Stable, CARE AAA / Stable	5 <sup>th</sup> October 2020	5 <sup>th</sup> October 2020	-
18	PPD3	Unsecured	CRISIL AAA/ Stable, [ICRA] AAA (Stable)	-	-	-	16 <sup>th</sup> June 2021
19	PPD5 (Option 2)	Unsecured		-	21 <sup>st</sup> January 2021	-	-
20	PPD8	Secured		-	2 <sup>nd</sup> November 2020	-	30 <sup>th</sup> April 2021
					1 <sup>st</sup> February 2021		30 <sup>th</sup> July 2021
21	PPD11	Secured		-	-	8 <sup>th</sup> July 2021	8 <sup>th</sup> July 2021
22	PPD12	Secured	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	-	-	09 <sup>th</sup> April 2021
23	PPD13	Secured		-	-	-	16 <sup>th</sup> April 2021
24	PPD14	Secured		-	-	-	26 <sup>th</sup> April 2021
25	PPD15	Secured		-	-	15 <sup>th</sup> June 2021	15 <sup>th</sup> June 2021
26	PPD16	Secured		-	-	16 <sup>th</sup> July 2021	16 <sup>th</sup> July 2021

\*Interest and Principal have been paid on the due dates.

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5. Formulae for computation of ratios are as follows –

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$$

$$\text{Debt / Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

6. The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.

7. The Company had issued 42,26,26,894 partly paid-up equity shares of face value of ₹ 10 each on Rights basis ('Rights Equity Shares'), at ₹ 1,257 per Rights Equity Share (including a premium of ₹ 1,247 per 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 Shares (including a premium of ₹ 311.75 per share) and Second & final call of ₹ 628.50 per Rights Equity Shares (including a premium of ₹ 623.50 per share) on shareholders. Accordingly, an amount of ₹ 39,843 crore has been accounted as part of Other Financial Asset as "Call Money Receivable on Rights Issue" with a corresponding credit to Other Equity as "Share Call Money account".

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Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com; investor.relations@ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

## 8. Exceptional Gain / (Loss):

(₹ in crore)

Particulars	FY2020-21		FY2019-20
	Amount	Amount	Amount
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)		-
		-	-
c) Impairment of Investments in Shale Gas Entities	(15,686)		-
Recognition of Deferred Tax Asset relating to Shale Gas Investments	15,570		-
		(116) *	-
d) Loss due to substantial fall in oil prices and demand destruction (net of tax)		-	(4,245)
<b>Total Exceptional Gain / (Loss)</b>		<b>4,304</b>	<b>(4,245)</b>

# Pertains to quarter ended June 30, 2020

\* Pertains to quarter ended December 31, 2020

a) Net gain on sale of investments and transfer of Petro Retail assets with respect to Reliance BP Mobility Limited (Part of O2C segment) of ₹ 4,420 crore (net of taxes of ₹ 1,508 crore).

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 (Part of Oil & Gas segment), which was guaranteed / supported by the letter of comfort, given by the Company. Further, these loans were taken over by the Company subsequent to approval received from lenders of RHUSA 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, 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 loss of ₹ 33,217 crore from retained earnings to the Statement of Profit and Loss.

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The above merger being a common control business combination, the financial information of the wholly owned subsidiaries are included in the financial results 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.

- 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 (Part of oil and gas segment) to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 –Impairment of Assets, as the carrying amount of investments exceed its recoverable amount. Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Investments, in accordance with Ind AS 12 – Income Tax.
- d) During FY 2019-20, there was an exceptional loss of ₹ 4,245 crore (net of tax of ₹ 899 crore) (relating to O2C segment) due to substantial drop in oil prices accompanied with unprecedented demand destruction.
9. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 30, 2021.

**AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended		
		31 Mar'21	31 Dec'20	31 Mar'20	31 Mar'21	31 Mar'20	
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	89,583	70,804	79,180	275,426	361,604	
	- Oil and Gas	530	109	160	791	1,639	
	- Retail	25	26	31	102	93	
	- Digital Services	236	198	403	960	1,025	
	- Financial Services	231	186	511	1,190	1,590	
	- Others	330	257	397	902	1,239	
	<b>Gross Value of Sales and Services</b>	<b>90,935</b>	<b>71,580</b>	<b>80,682</b>	<b>279,371</b>	<b>367,190</b>	
	Less: Inter Segment Transfers	143	126	156	431	1,013	
	<b>Value of Sales &amp; Services</b>	<b>90,792</b>	<b>71,454</b>	<b>80,526</b>	<b>278,940</b>	<b>366,177</b>	
	Less: GST Recovered	4,815	4,054	3,299	13,871	14,322	
	<b>Revenue from Operations</b>	<b>85,977</b>	<b>67,400</b>	<b>77,227</b>	<b>265,069</b>	<b>351,855</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	11,215	9,150	11,960	36,651	53,091	
	- Oil and Gas	331	15	43	388	738	
	- Retail	8	13	13	54	41	
	- Digital Services	152	169	201	666	651	
	- Financial Services*	231	186	511	1,190	1,590	
	- Others	3	29	84	9	107	
	<b>Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion</b>	<b>11,940</b>	<b>9,562</b>	<b>12,812</b>	<b>38,958</b>	<b>56,218</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	9,101	7,152	9,620	28,657	44,776	
	- Oil and Gas	94	(30)	8	42	241	
	- Retail	4	8	10	38	29	
	- Digital Services	25	51	46	136	171	
	- Financial Services*	231	186	511	1,190	1,590	
	- Others	(4)	23	20	(15)	10	
		<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	<b>9,451</b>	<b>7,390</b>	<b>10,215</b>	<b>30,048</b>	<b>46,817</b>
	(i) Finance Cost	(3,001)	(3,140)	(4,161)	(16,211)	(12,105)	
	(ii) Interest Income	2,476	2,639	2,641	10,959	9,442	
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,519)	68	(252)	(1,888)	407	
	<b>Profit Before Exceptional Item and Tax</b>	<b>7,407</b>	<b>6,957</b>	<b>8,443</b>	<b>22,908</b>	<b>44,561</b>	
Exceptional Gain/(Loss)	-	(116)	(4,245)	4,304	(4,245)		
	<b>Profit Before Tax#</b>	<b>7,407</b>	<b>6,841</b>	<b>4,198</b>	<b>27,212</b>	<b>40,316</b>	
(i) Current Tax	210	210	(1,337)	-	(7,200)		
(ii) Deferred Tax	-	1,577	(281)	4,732	(2,213)		
	<b>Profit After Tax</b>	<b>7,617</b>	<b>8,628</b>	<b>2,580</b>	<b>31,944</b>	<b>30,903</b>	
4	<b>Total EBITDA</b>	<b>12,990</b>	<b>12,306</b>	<b>15,289</b>	<b>48,318</b>	<b>66,394</b>	

\* Segment results (EBITDA and EBIT) includes Interest income/Other Income pertaining to the respective segments

# Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

(₹ in crore)

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Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'21	31 Dec'20	31 Mar'20	31 Mar'21	31 Mar'20
5	<b>Segment Assets</b>					
	- Oil to Chemicals (O2C)	345,086	343,265	354,934	345,086	354,934
	- Oil and Gas	31,981	30,494	45,838	31,981	45,838
	- Retail	18,004	18,028	8,054	18,004	8,054
	- Digital Services	64,363	64,460	211,443	64,363	211,443
	- Financial Services	29,600	21,324	30,523	29,600	30,523
	- Others	10,451	10,194	10,144	10,451	10,144
	- Unallocated	392,366	350,429	322,259	392,366	322,259
	<b>Total Segment Assets</b>	<b>891,851</b>	<b>838,194</b>	<b>983,195</b>	<b>891,851</b>	<b>983,195</b>
6	<b>Segment Liabilities</b>					
	- Oil to Chemicals (O2C)	37,700	36,444	37,267	37,700	37,267
	- Oil and Gas	7,154	6,222	5,711	7,154	5,711
	- Retail	10	8	11	10	11
	- Digital Services	188	128	238	188	238
	- Financial Services	-	-	-	-	-
	- Others	263	215	242	263	242
	- Unallocated	846,536	795,177	939,726	846,536	939,726
	<b>Total Segment Liabilities</b>	<b>891,851</b>	<b>838,194</b>	<b>983,195</b>	<b>891,851</b>	<b>983,195</b>

Note : Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting and other non-current assets whereas the same are netted off in the respective heads of Balance Sheet.

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## Notes to Segment Information (Standalone) for the Quarter / Year Ended 31<sup>st</sup> March, 2021

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) All other business segments have been grouped under the **others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

**For Reliance Industries Limited**

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

**April 30, 2021**

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