



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	990 918 767
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	REC SOLAR HOLDINGS AS
Forretningsadresse:	Fiskåveien 100 4621 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	David Juan Verdu
Dato for fastsettelse av årsregnskapet:	31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 18.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Royalties	3,8	7 982 000	4 300 000
Sum inntekter		7 982 000	4 300 000
Kostnader			
Annen driftskostnad	4	840 206	278 557
Sum kostnader		840 206	278 557
Driftsresultat		7 141 794	4 021 443
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8	665	13 249
Annen renteinntekt		350	1 451
Annen finansinntekt	11	836 664	70 221
Agio		21 365	4 139
Sum finansinntekter		859 044	89 060
Nedskrivning av finansielle eiendeler	7	330 746 000	60 500 000
Rentekostnad til foretak i samme konsern	8	2 379 340	4 915 998
Annen rentekostnad		2 382 152	4 169 840
Annen finanskostnad	11	1 054 938	1 725 841
Sum finanskostnader		336 562 430	71 311 679
Netto finans		-335 703 386	-71 222 619
Ordinært resultat før skattekostnad		-328 561 592	-67 201 176
Skattekostnad på ordinært resultat			0
Ordinært resultat etter skattekostnad		-328 561 592	-67 201 176
Årsresultat		-328 561 592	-67 201 176
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-328 561 592	-67 201 176
Sum overføringer og disponeringer		-328 561 592	-67 201 176



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	102 512 244	319 942 253
Lån til foretak i samme konsern	8	13 600 000	
Sum finansielle anleggsmidler		116 112 244	319 942 253
Sum anleggsmidler		116 112 244	319 942 253
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	4 198 000	4 300 000
Andre fordringer	9	0	1 047 810
Konsernfordringer		1	2 179 494
Sum fordringer		4 198 001	7 527 304
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	177 964	345 660
Sum bankinnskudd, kontanter og lignende		177 964	345 660
Sum omløpsmidler		4 375 965	7 872 964
SUM EIENDELER		120 488 209	327 815 217
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	197 553 143	23 143
Overkurs	6	197 992 143	197 992 143
Annen innskutt egenkapital	6	54 860 027	54 860 027



Balanse

Beløp i: USD	Note	2021	2020
Sum innskutt egenkapital		450 405 313	252 875 313
Opptjent egenkapital			
Udekket tap	6	532 946 266	204 384 675
Sum opptjent egenkapital		-532 946 266	-204 384 675
Sum egenkapital		-82 540 953	48 490 638
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	0	150 000 000
Sum annen langsiktig gjeld		0	150 000 000
Sum langsiktig gjeld		0	150 000 000
Kortsiktig gjeld			
Leverandørgjeld		5 039	8 545
Kortsiktig konserngjeld	8	202 685 173	128 670 701
Annen kortsiktig gjeld	9	338 950	645 333
Sum kortsiktig gjeld		203 029 162	129 324 579
Sum gjeld		203 029 162	279 324 579
SUM EGENKAPITAL OG GJELD		120 488 209	327 815 217



Financial Statements 2021

for

REC Solar Holdings AS

Registered business number 990918767



REC Solar Holdings AS - 2021 Annual Accounts

Nature of the business

REC Solar Holdings AS is a holding company with subsidiaries are principally involved in the manufacturing and sale of solar panels, with integrated manufacturing from silicon to wafers, cells, high-quality solar panels. The company also holds a large portfolio of inward and outward liquidity loans within REC Solar Group (Note 8).

REC Solar Holdings AS, its subsidiaries and associated companies comprise the operative units in Reliance New Energy Limited (formerly known as Reliance New Energy Solar Ltd), a company incorporated under the laws of the

Republic of India. The company is a part of Reliance Industries Limited (RIL). REC Solar Holdings AS has been granted exemption from issuing consolidated financial statements under the Norwegian Accounting Act, section 3-7. Production of solar wafers, solar cells and solar panels takes place in the company's subsidiary in Singapore.

REC Solar Holdings AS has other subsidiaries that operate as independent sales arms and which buy and sell solar panels.

Going concern

The Board of Directors confirms that the financial statements have been prepared under the assumptions that the Company is a going concern and that this assumption was realistic at the date of the accounts. On 1st December 2021, RIL, the largest private company in India, has acquired REC Group from Bluestar. Following the completion, RIL has made several available financing facilities to REC Group. RIL has also approved a 600MW expansion of Alpha production capacity for REC Solar Pte Ltd, a subsidiary of REC Solar Holdings AS in Singapore and has ambitious plans to expand REC footprint in several countries.

The Company has also received letter of financial support from the ultimate holding company, Reliance Industries Limited, for at least the next 12 months, to meet debt obligations as and when they fall due. As at 31 December 2021, uncovered loss on balance sheet is higher than total paid-in equity by USD82.5m mainly because investments in subsidiaries are carried at book value instead of fair value. The company is working with immediate parent company, Reliance New Energy Solar Ltd, on an equity injection in FY22 which is expected to cover the difference between the uncovered loss and total paid-in equity.

Review of financial statements

The company charge royalty fee in return for granting the license to use the corporate trademarks owned by the company. Due to inter-company loans inward and outward, the accounts recognise significant interest payments and costs, and their associated currency effects.

Loss after tax are US\$328,561,592 (2020: US\$67,201,176), mainly derived from the net loss of financial items of US\$335,703,386 (2020: US\$71,222,619) as the Company has written down its investment in REC Solar Norway AS at US\$330.7m (2020: US\$60.5m) in 2021 (Note 7).

Financial fixed assets are shares in subsidiaries at US\$102,512,244 (2020: US\$319,942,253). In 2021 the company recognized an impairment expense of US\$ 330.8m on the investment in Rec Solar Norway AS, from book value of US\$390.5 to US\$59.7m

Current liabilities mainly comprised of inter-company liabilities of US\$202,685,173 (Note 8), accrued operating expenses (Note 9) and account payables.



REC Solar Holdings AS - 2021 Annual Accounts

In 2021, the capital is increased by USD197m due to conversion of loan novated from REC Singapore as part of a larger restructuring of debt in the REC Solar group in preparation for change of ownership.

On 1st December 2021, the Company fully repaid USD150 million Syndicated Green Loan Facility with Credit Agricole Corporate and Investment Bank (as Agent), Shanghai Pudong Development Bank Co.Ltd, DnB Bank ASA and First Abu Dhabi Bank.

Financial risk

General risk and strategic risk

As at year end, REC Solar Holdings AS is most exposed to financial risk through its investments in subsidiaries, lending to and borrowing from Group member companies, and associated currency risk. The fall in market prices for subsidiaries' products may cause further decline in 2021. The company has not instituted any special measures to mitigate this financial risk.

Market price risk

The company invests in subsidiaries and is exposed to risks due to falling value. Future price trends for the subsidiaries' products are considered the greatest risk factor.

The company is exposed to changes in interest rate levels since inward and outward loans are linked to market rates.

Currency risk

The company has made investments in subsidiaries which denominate their activities in other currencies than United States Dollar. The company do not have significant lendings and borrowings in foreign currency with members of REC Solar Group and is therefore minimum exposed to changes in currency exchange rates. Such changes may not cause significant fall in value.

Credit risk

The company holds no significant external accounts receivable. There are major loans to subsidiaries which constitute a significant credit risk to the company.

Liquidity risk

Company liquidity is closely tied to lending and borrowing with companies within REC Solar Group. Current payments received as financial revenue cover the current operating expense. Financial expense associated with borrowings is accumulated on the borrowings within REC Solar Group. With the acquisition by RIL, RIL has made several available financing facilities to REC Group. This allow management to arrange and manage the cash within REC Solar Group in term of borrowing/lending or dividend payout by distributable profit once available.



REC Solar Holdings AS - 2021 Annual Accounts

Working environment, personnel and remuneration to manager and directors

The company has no employees. No remuneration has been paid to the directors, and nor have they received any other consideration. All board members are male. The board sees no necessity to implement specific measures in that regard.

External environment

The directors are not aware of any circumstances in the activities of REC Solar Holdings AS that have a significant harmful effect on the external environment. Accordingly, no special measures have been taken to prevent or mitigate potential negative impacts.

Profit/loss for the year and allocations

The loss for the year is US\$ 328 561 592

The directors propose the following transfer and allocations:

Transfer to uncovered loss	US\$	328 561 592
Total	US\$	328 561 592

Kristiansand, 09.05.2022


David Juan Verdu
Board Chairman



REC Solar Holdings AS - 2021 Annual Accounts

Income Statement

	Note	2021	2020
OPERATING INCOME AND EXPENSES			
Other income			
Royalties	3,8	7 982 000	4 300 000
Total income		7 982 000	4 300 000
Operating expenses			
Other operating expenses	4	840 206	278 557
Total operating expenses		840 206	278 557
Operating profit		7 141 794	4 021 443
FINANCIAL INCOME AND EXPENSES			
Financial income			
Interest received from group companies	8	665	13 249
Other interests		350	1 451
Other financial income	11	836 664	70 221
Foreign exchange gain/loss		21 365	4 139
Total financial income		859 044	89 060
Financial expenses			
Write-down on financial fixed assets	7	330 746 000	60 500 000
Interest paid to group companies	8	2 379 340	4 915 998
Other interests		2 382 152	4 169 840
Other financial expense	11	1 054 938	1 725 841
Total financial expenses		336 562 430	71 311 680
NET FINANCIAL INCOME AND EXPENSES		-335 703 386	-71 222 619
ORDINARY RESULT BEFORE TAXES		-328 561 592	-67 201 176
Tax on ordinary result	5	0	0
NET PROFIT OR LOSS		-328 561 592	-67 201 176
ALLOCATION			
To/from other equity	6	-328 561 592	-67 201 176
Total allocation		-328 561 592	-67 201 176

Income Statement for REC Solar Holdings AS

Organization no. 990918767



REC Solar Holdings AS - 2021 Annual Accounts

Balance Sheet Statement

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	7	102 512 244	319 942 253
Total financial fixed assets		102 512 244	319 942 253
TOTAL FIXED ASSETS		102 512 244	319 942 253
NON-CURRENT ASSETS			
Receivables			
Non-current receivables on group companies	8	13 600 000	0
Total receivables		13 600 000	0
TOTAL NON-CURRENT ASSETS		13 600 000	0
CURRENT ASSETS			
Receivables			
Trade receivables on group companies	8	4 198 000	4 300 000
Receivables on group companies	8	1	2 179 494
Other short-term receivables	9	0	1 047 810
Total receivables		4 198 001	7 527 305
Bank deposits, cash in hand, etc.	10	177 964	345 660
TOTAL CURRENT ASSETS		4 375 965	7 872 964
TOTAL ASSETS		120 488 209	327 815 217

Balance Sheet Statement for REC Solar Holding AS

Organization no. 990918767



REC Solar Holdings AS - 2021 Annual Accounts

Balance Sheet Statement

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	6	197 553 143	23 143
Share premium reserve	6	197 992 143	197 992 143
Other paid-in equity	6	54 860 027	54 860 027
Total paid-in equity		450 405 313	252 875 313
Retained earnings			
Uncovered loss	6	-532 946 267	-204 384 675
Total retained earnings		-532 946 267	-204 384 675
TOTAL EQUITY		-82 540 953	48 490 638
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to financial institutions	12	0	150 000 000
TOTAL NON-CURRENT LIABILITIES		0	150 000 000
CURRENT LIABILITIES			
Accounts payable		5 039	8 545
Liabilities to group companies	8	202 685 173	128 670 701
Other current liabilities	9	338 950	645 333
TOTAL CURRENT LIABILITIES		203 029 162	129 324 579
TOTAL LIABILITIES		203 029 162	279 324 579
TOTAL EQUITY AND LIABILITIES		120 488 209	327 815 217

Kristiansand, 09.05.2022


David Juan Verdu
Board Chairman



REC Solar Holdings AS - 2021 Annual Accounts

Cash flow Statement

	Note	31.12.2021	31.12.2020
Cash flow from operating activities			
Profit before tax		-328 561 592	-67 201 176
+/- Taxes received/paid		0	0
+/- Write-down/loss financial non-current assets		330 746 000	60 500 000
+/- Change in accounts payable		-3 506	-97 061
+/- Change in other receivables & liabilities		365 830	-4 331 764
+/- Unrealized net FX gain/loss		0	1 117 576
+/- Realized net FX gain/loss		-857 996	-4 139
+/- Gains from realization of shares		-1	-70 221
+/- Interest income reversed		-1 015	-14 700
+/- Arrangement fee and interest cost reversed		5 816 530	9 694 104
= Net cash flow from operating activities		<u>7 504 250</u>	<u>-407 381</u>
Cash flow from investing activities			
+ Changes in investment of subsidiaries		0	0
+/- Change in loans to Group companies, short term		-13 881 135	-309 832
+/- Gains from realization of shares		1	70 221
= Net cash flow from investing activities		<u>-13 881 134</u>	<u>-239 611</u>
Cash flow from financing activities			
+/- Proceeds from external loan		-150 000 000	0
+/- Capital increase		0	0
+/- Changes in loan payables to Group companies		159 155 740	4 499 084
Arrangement fee and interest paid		-2 959 592	-4 743 737
Interest received		1 450	14 265
Realized FX gain		11 559	4 139
= Net cash flow from financing activities		<u>6 209 157</u>	<u>-226 249</u>
= Net change in cash and cash equivalents		<u>-167 727</u>	<u>-873 241</u>
+/- Cash from business combination		0	0
+ Cash etc. at 01.01..		345 660	1 218 901
= Cash etc. at 31.12.		<u>177 933</u>	<u>345 660</u>
Cash etc. appears as follows:			
Cash and bank deposits in USD at 31.12.		99 037	300 454
+ Cash and bank deposits in currency at 31.12		78 895	45 205
= Cash etc. at 31.12.		<u>177 932</u>	<u>345 660</u>

Cash flow Statement for REC Solar Holdings AS

Organization no. 990918767



REC Solar Holdings AS - 2021 Annual Accounts

Notes 2021

Note 1 - Important accounting principles and general information

REC Solar Holdings AS is a holding company. At year-end 2021, Reliance New Energy Solar Ltd owned 100 % of the shares.

The financial statements consist of the income statement, balance sheet, cash flow statement and notes and have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway per 31 December 2021. The financial statements are based on fundamental principles and classification of assets and liabilities is in accordance with the definitions in the Norwegian Accounting Act. Emphasis is put on economic realities, not just legal form, when applying accounting principles and presenting transactions or other issues. Contingent losses that are probable and quantifiable are recognised as an expense. Investments in subsidiaries are valued at the lower of cost and assumed fair value.

The company does not prepare consolidated financial statements pursuant to section 3-7 in the Norwegian Accounting Act, as it is a subsidiary itself. Reliance Industries Limited, which has its registered offices at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India and with an office at Model Economic Township Limited 77B, 3rd Floor, IFFCO Road, Sector 18, Gurugram 122015, prepares the consolidated accounts for 2021. The consolidated accounts may be obtained from the same address.

Recognition of income and expenditure

Income is recognised when it is earned. Expenditure is matched and recognised at the same time as income that can be attributed to it.

Deferred tax liability and income tax expense

Deferred tax liability is calculated based on temporary differences between book and tax values at year-end. Calculations are based on a nominal tax rate. Positive and negative differences are offset against each other within the same time interval. Deferred tax asset will arise on temporary differences that give rise to tax deductions in the future.

Foreign currencies

The functional accounting and presentation currency of the company is USD. Expenditure and income in foreign currency is recognised on the income statement at the exchange rate on the date of invoicing. Receivables and liabilities in foreign currency are recalculated at the exchange rate on the balance sheet date and gains or losses are recognised on the income statement.

Cash flow statement

The cash flow statement has been prepared according to the indirect method and is presented based on the following subdivision: Operating activities, Investing activities, Finance activities.

Operating activities are those activities that are part of the company's goods and services circulation together with activities that cannot naturally be attributed to investing or finance activities. Investing activities include purchase and sale of assets that are not considered cash equivalents and that are not part of the company's goods and services circulation. Finance activities comprise proceeds from and repayment of loans in addition to changes in equity.



REC Solar Holdings AS - 2021 Annual Accounts

Note 2 - Payroll expense

The company does not have employees. The company is not required to have a mandatory occupational pension scheme. There has not been any direct contribution from the company to the members of the Board in 2021 or 2020.

Note 3 - Operating revenue

Operating revenue in 2021 is related to invoicing of royalty fee to group company based in the US.

Note 4 - Other operating expense

The company has remunerated the auditor as follows, amounts including VAT:

	2021	2020
Statutory audit	37 291	40 547
Other attestation services	516 465	38 054
Total remuneration to auditor	553 756	78 601

Specification of other operating expenses, incl VAT:

	2021	2020
Audit fees	553 756	78 601
Advisory fees	10 004	19 220
Legal fees	138 934	70 771
Accounting fees	40 120	33 270
Other operating expenses	97 392	76 695
Total operating expenses	840 206	278 557

Note 5 - Income tax

Income tax payable on the income statement

	2021	2020
Profit (loss) before income tax	-328 561 592	-67 201 176
Permanent and other differences	336 554 287	70 102 014
Non-deductible interest	0	0
Currency conversion effect	964 529	7 080 807
Applied tax loss carryforward	-8 957 224	-9 981 645
Tax base	0	0

Tax expense for the year

	2021	2020
Tax payable	0	0
Change in deferred tax	0	0
Correction of prior year tax expense	0	0
Total tax expense for the year	0	0



REC Solar Holdings AS - 2021 Annual Accounts

Temporary differences		
	2021	2020
Taxable loss carried forward	753 543	8 836 351
Interest cost deduction carried forward	26 014 790	26 889 206
Total negative taxable differences	26 768 332	35 725 557
Not included in the calculation of deferred tax*	26 768 332	35 725 557

*Deferred tax assets are not recognised in the balance sheet as it is uncertain whether the company will come in a taxable position in future years.

Note 6 - Equity and shareholder information

	Share Capital	Share Premium	Other Paid-in Equity	Other Equity	Total Equity
Equity at 01.01.2021	23 143	197 992 143	54 860 027	-204 384 675	48 490 638
Capital increase	197 530 000				197 530 000
Net profit (loss)				-328 561 592	-328 561 592
Equity at 31.12.2021	197 553 143	197 992 143	54 860 027	-532 946 267	-82 540 953

In November 2021, the company share capital was increased by USD 197 530 000. The capital increase was settled by a conversion of a loan novated from REC Singapore Ltd.

Shareholder information

The sole shareholder of REC Solar Holdings AS at 31 December 2021 is:

	Share Holding	Nom. Value (NOK)	Ownership	Located
Reliance New Energy Limited	1000	1 683 531,91	100 %	India

Note 7 - Investments in subsidiaries and other shares

Subsidiary	Ownership	Office Location	Profit (loss) 2021	Equity at 31.12.21	Book value at 31.12.21
REC Solar Pte Ltd	100,00 %	Singapore	-135 488 959	106 377 696	37 186 511
REC Solar EMEA GmbH	100,00 %	Germany	1 031 028	10 561 853	5 068 998
REC Solar Norway AS	100,00 %	Norway	-274 091 118	70 012 368	59 706 871
REC ScanModule Sweden	100,00 %	Sweden	296 672	5 990 614	201 278
REC Solar Japan Co Ltd	100,00 %	Japan	118 482	2 608 251	348 586
Total investments in subsidiaries					102 512 244

The company also has a 100% ownership of shares in REC US Holdings Inc, based in U.S.A. The book value of the investment is 0.

On 5th November 2021, the company booked a USD 98 824 848 investment in shares in REC Solar Norway AS. The investment was done through a novation of loan which was converted into shares.

In December 2021, the company booked a write-down of USD 330 746 000 on the shares in REC Solar Norway AS. In 2020, a write-down of USD 60 500 000 was booked on the same shares.

In November 2021, the company sold all shares in Renewable Energy Corporation (India) Private Ltd to Unitrec Pte Ltd.



REC Solar Holdings AS - 2021 Annual Accounts

Note 8 - Related party transactions

Transactions and balances with related parties are specified on the income statement and balance sheet.

Royalties

Royalties related to royalty fee charged in return for granting the license to use the corporate trademarks owned by REC Solar Holdings AS.

Loans to Group companies

Financial current assets

Debtor	Currency	Nominal	Cumulative write-down	Book value at 31.12.2021
REC Americas LLC	USD	1 000	0	1 000
REC Solar Pte Ltd	USD	4 197 000	0	4 197 000
Total trade receivables on group companies				4 197 000

Debtor	Currency	Nominal	Cumulative write-down	Book value at 31.12.2021
REC Solar Norway AS	USD	13 600 000	0	13 600 000
Total non-current receivables on group companies				13 600 000

Short term liabilities

Short-term borrowings from Group companies

Creditor	Currency	Nominal Local	Curr.	Book value at 31.12.2021
ScanModule Sweden	SEK	73 702 728		8 136 781
REC Solar Pte Ltd	USD	157 111 462		157 111 462
REC America LLC	USD	33 878 540		33 878 540
REC Solar Norway AS	NOK	31 351 456		3 558 390
Total current liabilities on group companies				202 685 173

Note 9 - Other current receivables, other short-term liabilities

Other current receivables per 31.12.20 consist of prepaid loan arrangement fees. The remaining prepaid loan arrangement fee of USD 1,047,810 has been recognised as a financial expense in 2021.

Other short-term liabilities consists of accrued cost for professional services (accounting, audit and tax agent fees) and accrued interest on non-current liabilities to financial institutions.

Note 10 - Bank deposits and cash equivalents

Bank deposits at 31 December 2021 are mainly denominated in USD, NOK and EUR. The company has no restricted funds.



REC Solar Holdings AS - 2021 Annual Accounts

Note 11 - Other financial income and expenses

Other financial income	2021	2020
Interest	0	0
Unrealized FX Gains	836 663	0
Gains from realization of shares	1	70 221
Total	836 664	70 221

Other financial expenses	2021	2020
Unrealized FX losses	0	1 117 576
Bank fees	7 128	7 170
Agency and arrangement fees external loan	1 047 810	601 095
Total	1 054 938	1 725 841

Note 12 – Liabilities to financial institutions

On 03 October 2019, REC Solar Holdings AS entered into a Syndicated Green Loan Facility Agreement for an amount of USD150million, with Credit Agricole Corporate and Investment Bank (as Agent), Shanghai Pudong Development Bank Co.Ltd, DnB Bank ASA and First Abu Dhabi Bank with three years tenure. As at 31 December 2020, the company was drawn down USD 150 million with interest rate at 1.75450 % (LIBOR include margin) and accrued interest payable is USD570,212

On 1st December 2021, the Company fully repaid USD 150 million principal outstanding and accrued interest payable of USD105,333.

Note 13 - Financial support in subsidiary

REC Solar Holdings AS, the owner of REC Solar Norway AS has agreed to always provide an adequate financial support, either in the form of contribution, of a loan or another form of support, so as to ensure its business continuity and to meet its obligations at all times

Note 14 - Subsequent events

With the global uncertainties from COVID-19, the management continue to monitor the situation closely and has taken the necessary actions to reduce infections among employees and to maintain production. At the date of the accounts, the company has not experienced any negative events affecting production, revenue or purchases due to COVID-19. The module business is expanding production capacity in Singapore by 600MW cost funding to USD85m, this investment is funded with the help from RIL.



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To the General Meeting of REC Solar Holdings AS

Independent Auditor's Report

Opinion

We have audited the financial statements of REC Solar Holdings AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 20 May 2022
KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant



Our date
28.04.2022

Your date
08.04.2022

Case officer
Lars Waalorp

800 80 000
skatteetaten.no

Your reference

Telephone
+4790833418

Org. nr:
974761076

Our reference
2022/5375535

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0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Callers from abroad, please call +47 22 07 70 00

Att. Lars Hallvard Walby

Exemption from preparing consolidated accounts for REC Solar Holdings AS, org. no 990 918 767

With reference to your letter of 8 April 2022 with respect to the matter above regarding REC Solar Holdings AS.

REC Solar Holdings AS is the parent company in a subgroup, where Reliance Industries Limited is the ultimate parent company, domiciled in India. Reliance Industries Limited prepares consolidated accounts which include the subgroup REC Solar Holdings AS. The consolidated accounts are prepared in accordance with Indian Accounting Standards (Ind AS) that are based on and substantially converged with IFRS Standards.

The tax office gives according to the Norwegian Accounting Act of 17 June 1998 no 56 § 3-7 fourth paragraph an exemption from the obligation to prepare consolidated accounts for REC Solar Holdings AS. The permission is given on the condition that Reliance Industries Limited prepares consolidated accounts which include the Norwegian subgroup.

It is presumed that the requirements of the Norwegian Accounting Act § 3-7 and regulations in general is followed. The provisions of the Norwegian Accounting Act Section 8 apply correspondingly to the consolidated accounts.

Regarding which language the parent company prepare consolidated accounts in, we refer to the Regulation of 7 September 2006 no 1062 to supplement and implement of the Norwegian Accounting Act. It follows from § 3-7-1 that consolidated accounts besides in Norwegian, can be in Swedish, Danish or English.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the consolidated financial statements. The company is responsible to document by this letter that an exemption is granted.



Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	05.06.2015	09.06.2015
Telefon	Deres referanse	Vår referanse
22078139	Bjørn Ståle Byrknes	2015/538847

AMESTO ACCOUNTHOUSE AS
Smeltingen 1
0195 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 5. juni 2015 og e-post av 9. juni 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

REC Solar Holdings AS org. nr. 990 918 767
REC Systems AS org. nr. 993 549 967

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering REC Solar Holdings AS og REC Systems AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

REC Solar Holdings AS med datterselskap (deriblant REC Systems AS) ble i mai i år solgt til utenlandske eiere. Ultimat morselskap er Bluestar Elkem Investment Co. LTD basert i Hong Kong. Da de nye eierne ikke forstår norsk, er det behov for å utarbeide regnskapene på engelsk. To av fire styremedlemmer i det nye styret i REC Solar Holdings er ikke norskkyndige. REC Solar Holdings AS er morselskap til datterselskaper som har aktiviteter innen produksjon og salg av wafere, solceller og solcellepaneler samt prosjektutvikling av systemer for produksjon av solenergi. REC Systems AS er holdingsselskap for konsernets selskaper som har som formål å drive prosjektutvikling og salg av systemer for produksjon av solenergi. Foruten disse to selskapene er alle konsernets selskaper hjemmehørende i utlandet. Den operative delen av konsernet (produksjon og salg) har sitt hovedsete i Singapore. Arbeidsspråk i konsernet er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

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0134 Oslo

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Org.nr: 996250318
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Sentralbord
800 80 000
Telefaks
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har engelskspråklige medlemmer. Videre er det vektlagt at selskapet driver virksomhet er internasjonal og i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Media Release



06th May 2022

CONSOLIDATED RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2022

STRONG GROWTH ACROSS OPERATING BUSINESSES

RECORD ANNUAL CONSOLIDATED REVENUE AT ₹ 792,756 CRORE (\$104.6 BILLION), UP 47.0%

RECORD ANNUAL CONSOLIDATED EBITDA AT ₹ 125,687 CRORE (\$16.6 BILLION), UP 28.8%

RECORD ANNUAL CONSOLIDATED PROFIT AFTER TAX AT ₹ 67,845 CRORE (\$9.0 BILLION), UP 26.2%

ANNUAL REVENUE FOR RETAIL BUSINESS NEARLY ₹ 200,000 CRORE

ALL TIME HIGH ANNUAL EBITDA FOR RETAIL BUSINESS ₹ 12,423 CRORE (\$1.6 BILLION)

ANNUAL REVENUE FOR DIGITAL SERVICES CROSSED ₹ 100,000 CRORE MARK

RECORD ANNUAL EBITDA OF DIGITAL SERVICES BUSINESS AT ₹ 40,268 CRORE (\$5.3 BILLION)

ANNUAL EBITDA OF OIL & GAS BUSINESS AT ₹ 5,457 CRORE (\$720 MILLION), HIGHEST IN 7 YEARS

RIL ANNOUNCES DIVIDEND OF ₹ 8 /- PER SHARE

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STRATEGIC UPDATES (4Q FY22)

- Abu Dhabi Chemicals Derivatives Company RSC Ltd (TA'ZIZ) and the Company signed the formal shareholder agreement for the TA'ZIZ Ethylene Dichloride (EDC) & Polyvinyl Chloride (PVC) project. The TA'ZIZ EDC & PVC joint venture will construct and operate a Chlor-Alkali, EDC and PVC production facility, with a total investment of over US\$ 2 billion (AED 7.34 billion). These chemicals will be produced in the UAE for the first time, unlocking new revenue streams. The Company will explore collaboration in the exploration, development and production of conventional and unconventional resources in Abu Dhabi as well as in decarbonization of operations, including in carbon dioxide (CO₂) sequestration.
- Reliance Strategic Business Ventures Limited (RSBVL), a wholly-owned subsidiary of the Company, and Sanmina Corporation (Sanmina), a leading integrated manufacturing solutions company, announced about having entered into an agreement to create a joint venture through an investment in Sanmina's existing Indian entity (Sanmina SCI India Private Ltd, "SIPL").
RSBVL will hold 50.1% equity stake in the joint venture entity with Sanmina owning the remaining 49.9%. The joint venture will create a world-class electronic manufacturing hub in India, in line with the Hon'ble Prime Minister's "Make in India" vision. It will prioritize high technology infrastructure hardware, for growth markets, and across industries such as communications networking (5G, cloud infrastructure, hyperscale data-centers), medical and healthcare systems, industrial and cleantech, and defense and aerospace.
- Reliance Jio Infocomm Ltd. (RJIL), India's largest 4G and mobile broadband digital service provider, will land the next generation multi-terabit India-Asia-Xpress (IAX) undersea cable system in Hulhumale, Maldives in collaboration with Ocean Connect Maldives (OCM), a legal entity 100% owned by the

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Government of Maldives. The high capacity and high-speed IAX system will connect Hulhumale' directly with World's major internet hubs in India and Singapore.

- Jio Platforms Limited (JPL), a subsidiary of the Company and SES, a leading global satellite-based content connectivity solutions provider, announced the formation of a Joint Venture – Jio Space Technology Limited, to deliver the next generation scalable and affordable broadband services in India leveraging satellite technology. JPL and SES will own 51% and 49% equity stake in the joint venture respectively. The joint venture will use multi-orbit space networks that is a combination of Geostationary (GEO) and Medium Earth Orbit (MEO) satellite constellations capable of delivering multi-gigabit links and capacity to enterprises, mobile backhaul and retail customers across the length and breadth of India and neighbouring regions.
- JPL to invest US\$ 200 million in Glance, a leading AI-driven lock-screen platform. This investment will expedite Glance's vision of bringing Internet to Smartphone Lock screens globally. Concurrent with the proposed investment, Glance has also entered into a business partnership arrangement with Reliance Retail Ventures Limited, providing for Glance's 'lock screen platform' to be integrated into the JioPhone Next smartphones to transform the internet experience for millions of Jio users.
- JPL, a subsidiary of the Company, announced an investment of US\$ 15 million in Two Platforms Inc. ("TWO"), a Silicon Valley based deep tech start up, for a 25% equity stake on a fully diluted basis. TWO is an Artificial Reality company with focus on building interactive and immersion AI experiences. TWO will work collaboratively with Jio to fast-track the adoption of new technologies and build disruptive technologies such as AI, metaverse, and mixed realities.
- Reliance Retail Ventures Limited (RRVL) announced acquisition of 89% equity stake in Purple Panda Fashions Private Limited, which owns and operates the Clovia business, with an investment of ₹ 950

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crore through a combination of secondary stake purchase and primary investment. Clovia is India's leading bridge-to-premium D2C brand democratizing aspirational innerwear and loungewear for millennial women. It commands a strong customer following in the intimate wear space and is known for its design led fresh styles.

- Reliance New Energy Limited (RNEL), a wholly owned subsidiary of the Company, and one of the promoters of Sterling and Wilson Renewable Energy Limited (SWREL), acquired by way of off-market purchase, an aggregate of 19,667,750 equity shares of face value of ₹ 1/- each representing 10.37% of the paid-up equity share capital of SWREL at a price of ₹ 375/- per equity share amounting to ₹ 738 crore. Consequent to such acquisition, RNEL holds 40% of the total paid-up equity share capital of SWREL.
- RNEL, a wholly owned subsidiary of the Company, entered into definitive agreements to acquire substantially all of the assets of Lithium Werks BV ("Lithium Werks") for a total transaction value of US\$ 61 Million including funding for future growth. The assets include the entire patent portfolio of Lithium Werks, manufacturing facility in China, key business contracts and hiring of existing employees as a going concern.

Founded in 2017, through acquisition of certain assets of Valence and A123 industrial division, the management of Lithium Werks brings 30+ years of battery expertise and nearly 200 MWh annual production capacity including coating, cell and custom module manufacturing capability.

Lithium Werks is a leading provider of cobalt free and high-performance Lithium Iron Phosphate ("LFP") batteries. With the recent resurgence in demand for LFP batteries, Lithium Werks is uniquely positioned to take advantage of the global opportunities before it through its integrated portfolio of LFP solutions.

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- Viacom18 (a step-down subsidiary) and the Company, announced a strategic partnership with Bodhi Tree Systems, to transform Viacom18 into one of the largest TV and digital streaming companies in India. Bodhi Tree Systems will invest ₹ 13,500 crore and Reliance Projects & Property Management Services Limited (RPPMSL), a wholly-owned subsidiary of the Company, will invest ₹ 1,645 crore in Viacom18. In addition, the popular JioCinema OTT app will be transferred to Viacom18. Paramount Global (formerly known as ViacomCBS), the joint venture partner in Viacom18, will continue as a shareholder of Viacom18 and will continue to supply Viacom18 its premium global content. This partnership will help to jointly build India's leading entertainment platform and pioneer the Indian media landscape's transformation to a "streaming-first" approach.

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RESULTS AT A GLANCE (FY22 COMPARED WITH FY21)

CONSOLIDATED - RIL

- **Gross Revenue** for the year was ₹ 792,756 crore (\$ 104.6 billion), higher by 47.0%
- **EBITDA** for the year was ₹ 125,687 crore (\$ 16.6 billion), higher by 28.8%
- **Net Profit** for the year was ₹ 67,845 crore (\$ 9.0 billion), higher by 26.2%
- **Cash Profit** for the year was ₹ 110,778 crore (\$ 14.6 billion), higher by 38.8%.
- **EPS** for the year was ₹ 92.0 per share, increased by 20.5%

STANDALONE - RIL

- **Gross Revenue** for the year was ₹ 466,425 crore (\$ 61.5 billion), higher by 67.2%
- **EBITDA** for the year was ₹ 66,185 crore (\$ 8.7 billion), higher by 37.0%
- **Net Profit** for the year was ₹ 39,084 crore (\$ 5.2 billion), higher by 22.4%
- **Cash Profit** for the year was ₹ 56,275 crore (\$ 7.4 billion), higher by 54.6%
- **Exports** for the year was ₹ 254,970 crore (\$ 33.6 billion), higher by 75.7%

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CONSOLIDATED - JIO PLATFORMS LIMITED ("JPL")

- **Gross Revenue** for the year was ₹ 95,804 crore (\$ 12.6 billion), higher by 17.1% (adjusted for Interconnect Usage Charges (IUC))
- **EBITDA** for the year was ₹ 39,112 crore (\$ 5.2 billion), increase of 20.9%
- **Net Profit** for the year was ₹ 15,487 crore (\$ 2.0 billion), growth of 23.6%
- **Cash Profit** for the quarter was ₹ 34,639 crore (\$ 4.6 billion), growth of 21.6%
- Total data traffic was 91.4 billion GB for the year; 46.3% growth

CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the year was ₹ 199,704 crore (\$ 26.3 billion), higher by 26.7%
- **EBITDA** for the year was ₹ 12,381 crore (\$ 1.6 billion), higher by 26.5%
- **Net Profit** for the year was ₹ 7,055 crore (\$ 931 million), higher by 28.7%
- **Cash Profit** for the year was ₹ 9,848 crore (\$ 1.3 billion), higher by 32.1%
- Total **15,196** physical stores operational; **2,566** stores opened during the year
- Area of operation – 41.6 million sq. feet as compared to 33.8 million sq. feet in the previous year.

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Media Release

RESULTS AT A GLANCE (4Q FY22 COMPARED WITH 4Q FY21)

CONSOLIDATED - RIL

- **Gross Revenue** for the quarter was ₹ 232,539 crore (\$ 30.7 billion), higher by 35.1%
- **EBITDA** for the quarter was ₹ 33,968 crore (\$ 4.5 billion), higher by 27.7%
- **Net Profit** for the quarter was ₹ 18,021 crore (\$ 2.4 billion), higher by 20.2%
- **Cash Profit** for the quarter was ₹ 34,871 crore (\$ 4.6 billion), higher by 53.3%.
- **EPS** for the quarter was ₹ 24.0 per share, increased by 16.7%

STANDALONE - RIL

- **Gross Revenue** for the quarter was ₹ 140,061 crore (\$ 18.5 billion), higher by 54.3%
- **EBITDA** for the quarter was ₹ 17,653 crore (\$ 2.3 billion), higher by 35.9%
- **Net Profit** for the quarter was ₹ 11,094 crore (\$ 1.5 billion), higher by 45.6%
- **Cash Profit** for the quarter was ₹ 20,783 crore (\$ 2.7 billion), higher by 103.8%
- **Exports** for the quarter was ₹ 79,188 crore (\$ 10.4 billion), higher by 70.6%

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Media Release

CONSOLIDATED - JIO PLATFORMS LIMITED ("JPL")

- **Gross Revenue** for the quarter was ₹ 26,139 crore (\$ 3.4 billion), higher by 20.7%
- **EBITDA** for the quarter was ₹ 10,918 crore (\$ 1.4 billion), increase of 27.4%
- **Net Profit** for the quarter was ₹ 4,313 crore (\$ 569 million), growth of 22.9%
- **Cash Profit** for the quarter was ₹ 9,623 crore (\$ 1.3 billion), growth of 24.0%
- Total customer base as on 31st March 2022 of 410.2 million
- ARPU during the quarter of ₹167.6 per subscriber per month
- Total data traffic was 24.6 billion GB during the quarter; 47.5% growth

CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the quarter was ₹ 58,017 crore (\$ 7.7 billion), higher by 23.3%
- **EBITDA** for the quarter was ₹ 3,705 crore (\$ 489 million), higher by 2.4%
- **Net Profit** for the quarter was ₹ 2,139 crore (\$ 282 million), lower by 4.8%
- **Cash Profit** for the quarter was ₹ 2,878 crore (\$ 380 million), higher by 3.8%
- Total **15,196** physical stores operational; **793** stores opened during the quarter
- Area of operation – 41.6 million sq. feet as compared to 33.8 million sq. feet in the corresponding quarter of the previous year.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Despite the ongoing challenges of the pandemic and heightened geo-political uncertainties, Reliance has delivered a robust performance in FY2021-22. I am pleased to report strong growth in our Digital Services and Retail segments. Our O2C business has proven its resilience and has demonstrated strong recovery despite volatility in the energy markets.

Our relentless focus on customer satisfaction and service has led to higher engagement and increased footfalls, driving robust revenue and earnings figures across our consumer businesses. The gradual opening up of economies coupled with sustained high utilization rates across sites and the improvement in transportation fuel margins and volumes have bolstered our O2C earnings.

During the year, Reliance has also been able to generate significant employment opportunities for the people of our country and continues to remain amongst India’s largest private sector employers. Over the past year, we added over 2.1 lakh new employees across our businesses with our consumer and technology business creating a large part of these new jobs.

I am pleased to report that our Retail business has crossed the 15,000 store benchmark. JioFiber is now the largest broadband provider in India within two years of launch. Oil and Gas business is now contributing 20% of domestic gas production.

I am particularly happy with the progress our Company is making in the New Energy and New Materials business. We are forging ahead with the development of our New Energy Giga Factories complex across 5,000 acres in Jamnagar. And with the strong global partnerships we have, I am confident that Reliance will create sustainable and affordable new energy solutions for India to help her meet growing energy needs, while ensuring that we achieve our ambitious target of Net Carbon Zero by 2035.”

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OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

(In ₹ crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Gross Revenue	26,139	24,176	21,650	20.7%	95,804	86,493
Revenue from Operations (net of GST)	22,261	20,597	18,278	21.8%	81,587	73,503
EBITDA	10,918	10,008	8,573	27.4%	39,112	32,359
EBITDA Margin (*)	49.0%	48.6%	46.9%		47.9%	44.0%
Net Profit	4,313	3,795	3,510	22.9%	15,487	12,534

(*EBITDA Margin is calculated on revenue from operations)

Annual Performance for the year FY22

- Gross Revenue for the year was ₹ 95,804 crore (\$ 12.6 billion), higher by 17.1% Y-o-Y (adjusted for IUC)
- Annual operating revenue (net of GST) was ₹ 81,587 crore (\$ 10.8 billion), growth of 17.3% adjusted for IUC, primarily driven by higher ARPUs for RJIL and ramp-up of wireline services
- EBITDA at ₹ 39,112 crore (\$ 5.2 billion), higher by 20.9% Y-o-Y, driven by revenue growth and steady improvement in margins
- EBITDA Margin at 47.9%, increased 390 bps Y-o-Y led by full impact of change in IUC regime and operating leverage
- Net Profit for the year was ₹ 15,487 crore (\$ 2.0 billion), higher by 23.6% Y-o-Y
- Cash Profit for the year was ₹ 34,639 crore (\$ 4.6 billion), higher by 21.6% Y-o-Y
- Total customer base as on 31st March 2022 of 410.2 million

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- Total **data traffic** was 91.4 billion GB during the year; 46.3% growth Y-o-Y
- Total **voice traffic** was 4.51 trillion minutes during the year; 17.9% growth Y-o-Y

Quarterly Performance for the quarter 4Q FY22

- Gross Revenue for the quarter was ₹ 26,139 crore (\$ 3.4 billion), higher by 20.7% Y-o-Y
- Quarterly operating revenue (net of GST) was ₹ 22,261 crore (\$ 2.9 billion), growth of 21.7%, driven by higher ARPUs and ramp-up of wireline services
- EBITDA at ₹ 10,918 crore (\$ 1.4 billion), higher by 27.4% Y-o-Y driven by strong revenue growth and margin improvement
- EBITDA Margin at 49.0%, increased 210 bps Y-o-Y led by ARPU increase in connectivity business
- ARPU during the quarter of ₹ 167.6 per subscriber per month saw a healthy 21.3% growth on Y-o-Y basis and 10.5% growth on Q-o-Q basis
- Net Profit for the quarter was ₹ 4,313 crore (\$ 569 million), higher by 22.9% Y-o-Y
- Cash Profit for the quarter was ₹ 9,623 crore (\$ 1.3 billion), higher by 24.0% Y-o-Y
- Total customer base as on 31st March 2022 of 410.2 million
- Total **data traffic** was 24.6 billion GB during the quarter; 47.5% growth Y-o-Y
- Total **voice traffic** was 1.2 trillion minutes during the quarter; 16.8% growth Y-o-Y

Connectivity Business

- Gross subscriber addition continued to remain strong with total gross adds of 35.5 million in 4Q FY22 with sustained traction in mobility and FTTH businesses.

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- SIM consolidation post the December 2021 tariff hike led to a net reduction of 10.9 million in customer base in 4Q FY22.
- ARPU improved to ₹ 167.6 led by tariff hike, better subscriber mix and ramp-up of FTTH services.
- During 4Q FY22, average data and voice consumption per user per month increased to 19.7 GB and 968 minutes, respectively.
- Jio is now the #1 FTTH services provider in the country with over 6 million connected premises. Jio consumers have over five hours of average daily engagement on the set-top-box.
- During the quarter, JPL and SES announced a joint venture to deliver high-performance satellite-based broadband services across India. The JV will use multi-orbit space networks capable of delivering multi-gigabit links and capacity to enterprises, mobile backhaul and retail customers.
- During the quarter, Jio also announced the launch of next generation multi-terabit subsea cable project India-Asia-Xpress (IAX) to connect the Maldives directly to India & Singapore. The IAX system originates in Mumbai in the west and connects directly to Singapore, with branches including additional landings in India, Malaysia and Thailand. IAX is expected to be ready for service by end-2023.

Digital Platforms

- Jio has conducted extensive 5G field trials across eight states testing comprehensive suite of products including M-MIMO, Macro, Outdoor & Indoor Small Cell. Peak user throughput achieved was over 1.5Gbps in these trials. Multi-vendor interoperability and interworking has also been verified.
- In February 2022, JPL announced an investment of US\$ 200 million for a ~17% equity stake in Glance, a leading AI-driven lock-screen platform. Glance is aiming to create the world's largest live content and commerce ecosystem on the lock screen.

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- In February 2022, JPL announced an investment of US\$ 15 million for a 25% equity stake in TWO Platforms Inc., an Artificial Reality (AR) company. TWO's AR platform enables real-time AI voice and video calls, digital humans, immersive spaces and lifelike gaming. TWO will work with Jio to build disruptive technologies such as AI, metaverse and mixed realities.

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CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Gross Revenue	58,017	57,714	47,064	23.3%	199,704	157,629
Revenue from Operations (Net of GST)	50,834	50,654	41,296	23.1%	174,980	139,077
EBITDA from Operations	3,584	3,522	3,083	16.3%	10,932	8,456
EBITDA Margin from Operations (%)*	7.1%	7.0%	7.5%		6.2%	6.1%
Investment Income	121	300	534		1,449	1,333
EBITDA	3,705	3,822	3,617	2.4%	12,381	9,789
Area Operated (Mn. Sq. ft.)	41.6	40.0	33.8		41.6	33.8

*EBITDA Margin is calculated on revenue from operations

Annual Performance

- Reliance Retail sustained its consistent and resilient performance, while delivering another year of robust revenue growth and profit improvement. The business continued to scale new highs, registering the highest ever revenue and EBITDA.
- The business recorded Gross Revenue of ₹ 199,704 crore (\$ 26.3 billion) for the year FY 22, a growth of 26.7% over last year driven by broad based growth across all consumption baskets. This is despite COVID restrictions in place during the year with 87% of the stores operational and 81% footfalls recorded at stores as compared to pre-COVID levels.
- The business crossed a milestone of ₹ 12,000 crore EBITDA in a year for the first time. It recorded all-time high EBITDA of ₹ 12,381 crore (\$ 1.6 billion) for FY22, a growth of 26.5% Y-o-Y driven by strong

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revenue performance across all consumption baskets. EBITDA before Investment Income was at ₹ 10,932 crore, a growth of 29.3% Y-o-Y

- Net profit for the year was ₹ 7,055 crore (\$ 931 million) higher by 28.7%.
- Cash Profit for the year was ₹ 9,848 crore (\$ 1.3 billion) higher by 32.1%.
- As operating environment improved progressively, the pace of new store expansion resumed. During the year, over 2,500 stores were opened taking the total count to 15,196 stores with a total area of 41.6 million sq. ft.
- The business continued to attract more and more customers across the country through its wide portfolio of stores and digital commerce platforms with its registered customer base growing to 193 million, up 24% Y-o-Y.
- Job creation remains a corner stone of Reliance Retail's mission of inclusive growth as it added an unprecedented 150,000 new jobs during the year taking the total employee count to over 361,000, making Reliance Retail one of the largest employers in the country.
- Reliance Retail is featured 56th in the list of top global retailers and also ranks as the 2nd fastest growing retailer in the world as per the Deloitte report 2022.
- Reliance Retail earned recognitions at various industry forums. Some of the notable ones are: Ranked 3rd in the list of Most Innovative Companies – Asia Pacific by Fast Company; selected as the Best Award winner 2022 by Association of Talent Development (ATD), a coveted award bestowed to select organisations around the world; Reliance Retail awarded as Most admired retail group by Images Retail.

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Quarterly Performance

- Reliance Retail delivered its best-ever quarterly revenues even surpassing the festive quarter performance despite the challenges posed by the spread of Omicron wave and coming out from the festive quarter.
- The headwinds posed by the COVID situation in January were offset by the robust growth in February and March as the business leveraged festive events and early setting of summer season.
- The business recorded Gross Revenue at ₹ 58,017 crore (\$ 7.7 billion), a growth of 23.3% Y-o-Y with broad based double-digit growth across all consumption baskets.
- EBITDA for the quarter recorded at ₹ 3,705 crore (\$ 489 million), up 2.4% Y-o-Y. However, EBITDA before investment income grew 16.3% Y-o-Y to ₹ 3,584 crore (\$ 473 million) led by robust performance in Fashion & Lifestyle and Grocery consumption baskets.
- Net profit for the quarter was ₹ 2,139 crore (\$ 282 million) lower by 4.8% Y-o-Y
- Cash Profit for the quarter was ₹ 2,878 crore (\$ 380 million) higher by 3.8% Y-o-Y
- The business continued to bolster its store network and strengthen its supply chain capabilities. It opened 793 stores and added 3.1 million sq ft of warehousing and fulfillment space during the quarter.
- The business more than doubled its daily orders on year on year across all its digital commerce platforms on the back of stronger product portfolio and attractive offers. Alongside in New Commerce, the business continued to partner with new merchants across geographies and consumption baskets. The merchant partner base grew 3x over last year.
- Reliance Retail acquired Clovia, leading women's intimate wear brand to bolster its lingerie brand portfolio. Further Reliance Retail has acquired stake in Indian designer wear brands - AK-OK, Abraham

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& Thakore, Abu Jani Sandeep Khosla and formed a JV for a new brand with Rahul Mishra during the quarter.

Consumer Electronics

- Consumer Electronics business has delivered a strong performance across its stores driven by recovery of mall stores and continued uptick in small towns.
- Reliance Digital, the largest big box electronics chain in the country, crossed a milestone of 500 stores with presence in over 200 cities.
- The business witnessed broad based growth across all categories particularly in Air Conditioners on the back of early onset of summer, mobiles, laptops and TVs.
- The business delivered its best-ever Republic Day event with 20% sales growth Y-o-Y. In addition, focus on regional festivals, exclusive promotions, new product launches along with affordability program helped in driving sales.
- Consumer Electronics launch on JioMart was well received by customers. Strong growth in Digital commerce business over last year led by attractive offers and wider choice of assortment.
- JioMart Digital continues to scale up new merchant partner onboarding as it expanded its presence to newer geographies.
- Own and licensed brand portfolio grew 70% over last quarter. Business has relentlessly focused on increasing assortment with introduction of new product lines and assortment upgrades.

Fashion & Lifestyle

- A strong quarter for the Fashion & Lifestyle business led by local activations during regional festivals and early launch of spring summer merchandise.

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- Trends Small Town continues to scale rapidly. It crosses a milestone of 600 stores with an addition of more than 100 stores during the quarter.
- AJIO continues to grow with addition of new brands, catalogue expansion & impactful campaigns. It is spreading the seeds of digital fashion revolution far and wide as is evident from the growing share in small towns with nearly two-thirds of the orders placed from Tier 3 & below towns.
- The business expanded its merchant partner base in over 3,500 towns with over 3.5x growth in revenues over last year. The platform continues to strengthen its offering by increasing own brand catalogue along with introduction of regional and local brands.
- Despite a challenging environment posed by Omicron and high gold prices, Reliance Jewels delivered a resilient performance in the quarter. The business continues to strengthen its design capabilities and increase the contribution from diamond jewelry.
- In the Luxury / Premium brands business, revenue growth was powered by recovery of mall stores and sustained growth of digital commerce platforms. The business has strengthened its portfolio through strategic partnerships with leading Indian fashion designers during this period.
- Zivame delivered another strong quarter as it continues to ramp up its marketplace model through onboarding of new brands and expanding into new categories of fashion accessories, beauty and personal care.
- Urban Ladder delivered a robust performance over last year driven by increased footfalls within stores and higher conversions. This was supported by impactful marketing activations. The business continued to bolster its catalogue and share of business from its multi-brand range in furniture and home décor.

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Grocery

- Grocery business continued its growth momentum and delivered its best ever quarter driven by strong growth across its store formats, digital and new commerce platforms.
- The business crossed a milestone of 2,000 grocery stores, the largest network of grocery stores by any retailer in India.
- The omni-channel value proposition led by JioMart has been well received by customers. The convergence of offline and online channels is resulting into 35% higher spending from customers than those from shopping from one channel.
- JioMart has strengthened subscription model through the integration of Milkbasket with daily orders growing by 100% as compared to last year.
- JioMart Kirana ramped up operations with operationalizing 21 Smart Hubs and 34 Staples hubs during the quarter to improve reach and service levels. The business is focusing on ramping up merchant onboarding through focused efforts and by adding region specific assortment.

Pharma

- Pharma business posted strong growth led by Netmeds platform, scaling up of store network and expansion of merchant partnerships.

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CONSOLIDATED OIL TO CHEMICALS (O2C)

(In ₹ Crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Segment Revenue	145,786	131,427	101,080	44.2%	500,900	320,008
Segment EBITDA	14,241	13,530	11,407	24.8%	52,722	38,170
EBITDA Margin (%)	9.8%	10.3%	11.3%		10.5%	11.9%
Total Throughput (MMT) (including Refinery Throughput)	19.3	19.7	18.7		76.7	71.9
Production meant for sale (MMT)*	17.3	17.6	16.6		68.2	63.6

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

Annual Performance

- Segment Revenue for FY22 increased by 56.5% Y-o-Y to ₹ 500,900 crore (\$ 66.1 billion) primarily on account of increase in crude oil prices and higher price realisation of downstream products. Segment Revenue growth was also supported by 7.5% higher volumes led primarily by transportation fuels.
- Segment EBITDA for FY22 improved sharply by 38.1% Y-o-Y to ₹ 52,722 crore (\$ 7.0 billion) primarily on account of better transportation fuels margins due to demand revival, higher domestic product placement for polymers and polyesters and optimized operations across energy, feedstock and product mix.

Quarterly Performance

- Segment Revenue for 4Q FY22 increased by 44.2% Y-o-Y to ₹ 145,786 crore (\$ 19.2 billion) primarily on account of higher realization on the back of sharp increase in crude oil prices – Brent crude prices

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were up 66.5% Y-o-Y to \$ 101.4 /bbl. Product volumes was also higher by 4.2%, with steady recovery in demand.

- Segment EBITDA for 4Q FY22 improved by 24.8% Y-o-Y to ₹ 14,241 crore (\$ 1.9 billion) led by multi-quarter high transportation fuel cracks, partially offset by lower polymer & intermediates margins and higher energy cost. Downstream product margins were impacted by weak naphtha cracking economics and supply over-hang in fibre intermediates.
- EBITDA margin for the quarter declined by 150 bps Y-o-Y to 9.8%. This was primarily due to base effect driven by higher feedstock and product prices.

Business Environment – Transportation Fuels

- Global oil demand in 4Q FY22 rose by 4.2 mb/d Y-o-Y to 98.5 mb/d, due to strong manufacturing and industrial growth and increased global mobility with relaxation of pandemic related restrictions.
- Crude oil benchmarks soared Y-o-Y due to lower mandated supply increase from OPEC, lowering inventories, declining OPEC+ spare capacity and geopolitical tensions.
- In 4Q FY22, transportation fuel cracks surged Q-o-Q led by demand recovery in Asia, supply uncertainty in Europe due to geo-political conflict, limited Chinese exports and low inventory levels.
- Global refinery throughput remained almost flat Q-o-Q at 79.8 mb/d in 4Q FY22, however it was higher by 4.1 mb/d on Y-o-Y basis.
- Domestic oil demand for 4QFY22 increased by 3.1% Y-o-Y. This was led by Jet Fuel and gasoline. Demand for these products increased by 6.5% and 1.4% respectively. Demand for diesel remained flat on a Y-o-Y basis.

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- Domestic demand for the full year was up by 4%Y-o-Y. Demand for key transportation fuels was robust with improving mobility throughout the year. Diesel demand grew by 5.5% Y-o-Y, gasoline demand was up 10% Y-o-Y and Jet fuel demand was up 13.5%Y-o-Y.
- Singapore gasoline 92 RON cracks averaged \$ 15.1/bbl during 4QFY22 as against \$12.9/bbl in 3QFY22 and \$5.6/bbl in 4Q FY21. Cracks improved with rise in global mobility to pre-pandemic levels, declining inventories, unplanned outages and lower Chinese exports. CY2021 demand recovered to 96% of pre-pandemic level (CY2019).
- Singapore gasoil 10-ppm cracks averaged \$21.6/bbl in 4QFY22 as against \$12.6/bbl in 3QFY22 and \$5.8/bbl in 4Q FY21. The increase was supported by recovering demand with improved industrial and manufacturing activity, high natural gas prices encouraging switch to gasoil, lower global inventories and limited exports from China. The cracks were further supported by, refinery closures in several demand centers and potential loss of Russian exports to Europe.
- Singapore Jet/Kero cracks averaged \$16.2/bbl in 4QFY22 as against \$10.2/bbl in 3QFY22 and \$ 3.3 /bbl in 4Q FY21. Cracks trended upwards as countries eased border controlling measures, resulting in higher air travel. The overall tightness in diesel cracks also lifted jet/kero cracks.

Business Environment - Polymers

- Domestic polymer demand improved during the quarter with overall improvement in economy and easing of pandemic restrictions. During 4Q FY22, overall demand improved by 3% Y-o-Y which was 16% above pre-COVID level. FY22 polymer demand improved by 8% Y-o-Y with domestic markets witnessing robust demand from essential sectors like agriculture, health & hygiene, e-commerce food packaging and infrastructure.

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- PE margins averaged \$ 325/MT during 4QFY22 as against \$445/MT in 3QFY22 and \$539/MT in 4QFY21. The sharp increase in naphtha prices resulted in unfavourable economics for naphtha-based crackers. Naphtha prices averaged \$871/MT in 4QFY22, up 23% Q-o-Q.
- PP margins averaged \$412/MT during 4QFY22 as against \$524/MT in 3QFY22 and \$750/MT in 4QFY21. High operating cost due to strengthening of crude oil, energy and feedstock prices impacted margins.
- PVC margins averaged \$441/MT in 4QFY22 as against \$586/MT in 3QFY22 and \$682/MT in 4QFY21. Decline in PVC margins over naphtha and EDC was led higher EDC prices caused by firm feedstock prices. Logistics constraints, higher ocean freight and regional availability constraint continue to support domestic prices.
- Robust supply chain network and superior customer service supported optimum product placement in domestic market. RIL continued to maintain leadership position in domestic polymer market.

Business Environment – Polyesters Chain

- High Volatility and uncertainty in feedstock prices led to slow down in global polyester markets. Spike in energy prices due to ongoing conflict resulted in high processing cost across Polyester chain. Chinese market also showed weakness amidst the rising COVID cases. China downstream operating rates reduced, resulting in higher inventory with Polyester producers.
- Domestic polyester demand was up 1% Y-o-Y during 4Q FY22; which was up by 22% from pre-covid level. PSF and PET demand growth was firm at 4% and 9% Y-o-Y respectively. However, PFY demand declined by 3% Y-o-Y amidst higher price volatility. Polyester demand growth for FY 22 was strong at

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24% with re-opening of economies and rebound in consumption. Full year demand growth was led by PFY (+31%) and PSF (25%). PET demand growth during the year was at 6%.

- Polyester chain margins averaged at \$561/MT during 4Q FY22 as against \$631/MT in 3Q FY22 and \$612/MT in 4QFY21. PX margins improved Q-o-Q from a low base but continue to remain weak. Q-o-Q polyester chain deltas declined 11% with weak MEG and PTA margins due to high feedstock costs and capacity overhang. Downstream polyester margins were supported by high cotton- polyester delta and weak intermediate prices.

RIL O2C Operation

- Total throughput (including refinery) was 19.3 MMT an increase of 3.2% over 4Q FY21.
- RIL Cracker operating rate was at 99% for 4Q FY22.
- Gasoil and gasoline production were maximised with improved product cracks.
- Fuel mix was optimised through minimised sourcing of high-cost LNG.
- Biomass co-firing maximised at HMD/DMD, making Reliance India's largest Biomass consumer for power generation, a step towards achieving Net Carbon Zero goal.

Jio-bp update

Reliance BP Mobility Limited, operating under the brand name Jio-bp built the first on-the-go charging station, first cluster charging station, first fleet charging hub and launched its charging app during the year. With the launch of second fleet charging hub (120 charging points) at Suncity Mall Gurgaon, Jio-bp has over 300 charging and swapping points across India. Jio-bp is the only Indian player with a nucleus of both charging and swapping stations. Jio-bp has also announced partnerships with some of

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the key players across the EV eco-system including OEMs (Piaggio, Mahindra, TVS) and last mile delivery partners (Swiggy, BluSmart, moEViing) to collaborate on increasing EV penetration and make EV charging and swapping convenient for customers.

- Domestic retail prices of petrol & diesel prices have not increased in line with rising international prices. This has led to under-recoveries since Feb 22 for the entire fuel retailing industry including our joint venture, Jio-bp. Under-recoveries adversely impacts both the existing operations and the appetite to invest in the sector.

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OIL AND GAS (EXPLORATION & PRODUCTION)

(In ₹ Crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Segment Revenue	2,008	2,559	848	136.8%	7,492	2,140
Segment EBITDA	1,556	2,033	480	224.2%	5,457	258
EBITDA Margin (%)	77.5%	79.4%	56.6%		72.8%	12.1%
Production (BCFe)	40.4*	53.3	40.4		188.1	126.6

(* Production of 4Q FY22 comprises of domestic business only as there is no operation in US Shale post divestment of assets.)

Annual Performance

- Segment Revenues for FY22 increased 3.5x Y-o-Y to ₹ 7,492 crore. Segment EBITDA sharply increased to ₹ 5,457 crore, with EBITDA margin of 72.8%. This was primarily due to higher production from KGD6 post commencement of gas production from R-Cluster and Sat-Cluster field coupled with higher gas price realization in KGD6 and CBM. The average price realization for KGD6 gas was at \$ 4.92/MMBTU in FY22 vs \$ 3.96/MMBtu in FY21.
- The current combined average production from these two fields is > 18.0 MMSCMD.
- Gas produced from KGD6 during FY22 was at 149.5 BCF (RIL's share) vis-à-vis 16.0 BCF (RIL's share) in FY21. KGD6 also produced 0.135 MMBO (RIL's share) of Crude Oil from R-Cluster field.
- CBM gas production for FY22 was at 10.2 BCF vis-à-vis 11.8 BCF in FY21.

Quarterly Performance

- Segment Revenues for 4Q FY22 increased by 136.8% Y-o-Y to ₹ 2,008 crore. Segment EBITDA sharply increased to ₹ 1,556 crore, with EBITDA margin of 77.5%. This was primarily due to higher gas price realization in KG D6 and CBM.

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- KGD6 Gas production during 4Q FY22 was at 37.7 BCF (RIL's share) vis-à-vis 15.0 BCF (RIL's Share) production in 4Q FY21.
- Average gas price realized for KGD6 was at \$ 6.13/MMBTU in 4Q FY22 vs \$ 3.99/MMBTU in 4Q FY21.
- CBM gas production was at 2.4 BCF in 4Q FY22 vis-à-vis 2.8 BCF in 4Q FY21.
- Gas price realized for CBM was higher at \$ 7.64/MMBTU(GCV) almost 1.5x of realised prices in 4Q FY21.

Business Updates

- KG D6 – MJ Development
 - MJ field development work is on track to commence production by 3Q FY23 with commencement of lower and Upper well completion campaign for MJ wells during 1Q FY 23.
 - FPSO construction activities are on schedule and the vessel is expected to arrive in India by 2Q FY23.
 - Final offshore field installation campaign is in progress despite adverse weather conditions and unusual currents encountered during execution.
- Pricing: For 1H FY23 period, GOI has notified price ceiling of \$9.92/MMBTU for KG D6 gas.

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MEDIA BUSINESS

(In ₹ Crore)	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
Gross Revenue	1,886	1,925	1,641	14.9%	6,831	5,459
Revenue from Operations (net of GST)	1,621	1,657	1,415	14.6%	5,880	4,705
EBITDA	266	373	279	(4.7%)	1,080	796
EBITDA Margin (%)*	16.4%	22.5%	19.7%		18.4%	16.9%

*EBITDA Margin is calculated on revenue from operations

Annual Financial Performance

- Operating revenue grew 25.0%, driven by strong growth in advertising revenues.
- Subscription revenue remained flat as the uncertainty on NTO 2.0 implementation continued through the year restricting any change in subscription pricing.
- Delivered highest ever consolidated EBITDA of ₹ 1,080 crore, up by 35.7%
- EBITDA margin rose to a highest ever 18.4% (up 150 bps), 4 years of continuous improvement.
- News Business (TV and Digital) continued to improve profitability, while Entertainment business maintained strong margins despite a significant step-up in investments.

Quarterly Performance

- Operating revenue grew 14.6% Y-o-Y to ₹ 1,621 crore, driven by movies business and growth in ad revenues.
- EBITDA of ₹ 266 crore, with operating margins of 16.4%.

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Business Updates

- Viacom18 announced a partnership with Reliance and Bodhi Tree Systems (a platform of James Murdoch's Lupa Systems and Uday Shankar) on April 27, 2022 to accelerate its growth journey to become one of the largest TV and digital streaming companies in India.
- TV entertainment network exited the year with 11.0% viewership share in the non-news genre. Colors was the #2 prime-time Hindi channel during the year, and Kids and English portfolio were leaders in their genres. Entertainment business delivered its highest ever operating profit and strong EBITDA margins in FY 22.
- Despite news channel ratings unavailable for 11 months, TV News portfolio delivered strong performance with ad revenue growth and continued cost controls driving significant improvement in profitability. The business also delivered its highest annual operating profit and margins.
- Network18 was among the top 3 digital news/information publishers in India, reaching more than 40% of India's internet audience. Ad revenues of Digital News business saw a significant uptick during the year, helped by increasing reach of the network and tailwinds favouring digital adoption. From just break-even last year, the business delivered a sharp improvement in profitability.
- Subscription based digital platforms, Voot Select and Moneycontrol Pro, continued to gain traction and grew their subscriber base.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	4Q FY22	3Q FY22	4Q FY21	% chg. w.r.t. 4Q FY21	FY22	FY21
1	Gross Revenue	232,539	209,823	172,095	35.1%	792,756	539,238
2	EBITDA	33,968	33,886	26,602	27.7%	125,687	97,580
3	Depreciation, Depletion and Amortization Expense	8,001	7,683	6,973	14.7%	29,797	26,572
4	Finance Costs	3,556	3,812	4,044	(12.1%)	14,584	21,189
5	Profit Before Tax (before exceptional item)	22,411	22,391	15,585	43.8%	81,306	49,819
6	Exceptional Item	-	2,836	797	-	2,836	5,642
7	Profit Before Tax (after exceptional item)	22,411	25,227	16,382	36.8%	84,142	55,461
8	Tax Expenses						
8(a)	Current Tax	(4,459)	2,763	609		3,161	2,205
8(b)	Deferred Tax	8,849	1,925	778		13,136	(483)
	Total Tax Expenses	4,390	4,688	1,387		16,297	1,722
9	Profit for the Period (before exceptional item)	18,021	17,703	14,198	26.9%	65,009	48,097
10	Profit for the Period (after exceptional item)	18,021	20,539	14,995	20.2%	67,845	53,739

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Annual Performance

- For the year ended 31st March 2022, RIL achieved gross revenue of ₹ 792,756 crore (\$ 104.6 billion), as compared to ₹ 539,238 crore in the previous year. The increase of 47.0% in gross revenue was primarily on account of the following:
 - Revenue of O2C was driven by increase in crude oil prices and higher price realisation of downstream products with higher volumes of refining products.
 - Retail Segment revenues increased considerably driven by broad based growth across all consumption baskets.
 - Revenue of Oil & Gas segment increased primarily due to higher production from KGD6 coupled with higher Gas price realization in KG D6 & CBM.
 - Digital Services revenues was primarily driven by higher ARPU and ramp up of wireline services
- EBITDA increased by 28.8% to ₹ 125,687 crore (\$ 16.6 billion) from ₹ 97,580 crore in the previous year. EBITDA growth was driven by robust operating performance across businesses.
- Exports (including deemed exports) from RIL's India operations increased by 75.7% to ₹ 254,970 crore (\$ 33.6 billion) as against ₹ 145,143 crore in the previous year mainly due to both higher price realizations and higher volumes.
- Finance cost decreased by 31.2% to ₹ 14,584 crore (\$ 1.9 billion) as against ₹ 21,189 crore in the previous year. Lower finance costs reflect large paydown of debt and other liabilities.
- Depreciation increased by 12.1% to ₹ 29,797 crore (\$ 3.9 billion) as against ₹ 26,572 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to higher capitalization of assets in Digital Services business and higher production in Oil & Gas business.

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- The Current tax for the current year was ₹ 3,161 crore (\$ 417 million) as against ₹ 2,205 crore in previous year. During FY21, tax was lower on account of restructuring of shale gas. Deferred Tax was increased to ₹ 13,136 crore (\$ 1.7 billion) in FY22. Utilization of tax credits and incentives led to higher deferred tax.
- Profit after tax increased by 26.2% at ₹ 67,845 crore (\$ 9.0 billion) as against ₹ 53,739 crore in the previous year.
- During the year, high cost spectrum liabilities of ₹ 30,791 crore have been refinanced with cost effective market borrowings.
- RIL successfully priced fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion – largest ever foreign currency bond issuance from India, across three tranches. The proceeds from the issuance of the Notes have been utilised primarily for refinancing of existing borrowings, in accordance with applicable law.
- Outstanding debt as on March 31, 2022 was ₹ 266,305 crore (\$ 35.1 billion). Cash and cash equivalents as on March 31, 2022 were at ₹ 231,490 crore (\$ 30.5 billion).
- The capital expenditure (including exchange rate difference) for the year ended March 31, 2022 was ₹ 99,472 crore (\$ 13.1 billion) and for year ended March 31, 2021 was ₹ 79,667 crore. Additionally, ₹ 45,880 crore (\$ 6.1 billion) were incurred towards acquisition of Spectrum by RJIL.
- 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.

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Quarterly Performance

- For the quarter ended 31st March 2022, RIL achieved gross revenue of ₹ 232,539 crore (\$ 30.7 billion), as compared to ₹ 172,095 crore in the corresponding quarter of the previous year. The increase of 35.1% in gross revenue was primarily on account of the following:
 - Revenue of O2C was driven by improved price realization on the back of steep rise in crude oil prices and higher volumes.
 - Retail Segment revenues increased by robust performance with broad-based double-digit growth across all consumption baskets.
 - Revenue of Oil & Gas segment increased primarily due to higher Gas price realization in KG D6 & CBM.
 - Digital Services revenues was primarily driven by higher ARPU and ramp up of wireline services.
- EBITDA increased by 27.7% to ₹ 33,968 crore (\$ 4.5 billion) from ₹ 26,602 crore in the corresponding quarter of the previous year. EBITDA growth was driven by strong operating performance across businesses.
- Exports (including deemed exports) from RIL's India operations increased by 70.6% to ₹ 79,188 crore (\$ 10.4 billion) as against ₹ 46,406 crore in the corresponding quarter of the previous year mainly due to higher price realizations.
- Finance cost decreased by 12.1% to ₹ 3,556 crore (\$ 469 million) as against ₹ 4,044 crore in the corresponding quarter of the previous year. Lower finance costs reflect large paydown of debt and other liabilities.

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- Depreciation increased by 14.7% to ₹ 8,001 crore (\$ 1.1 billion) as against ₹ 6,973 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to higher capitalization of assets in Digital Services business.
- The Current tax reversal in 4Q FY22 was ₹ 4,459 crore (\$ 588 million) mainly due to transfer of gasification undertaking.
Deferred Tax increased to ₹ 8,849 crore (\$ 1.2 billion) in 4Q FY22. Utilization of tax credits and incentives led to higher deferred tax.
- Profit after tax (after exceptional item) increased by 20.2% Y-o-Y at ₹ 18,021 crore (\$ 2.4 billion) as against ₹ 14,995 crore in the corresponding quarter of the previous year.

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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 31st MARCH, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Year Ended	
	31 Mar'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21
Income					
Value of Sales & Services (Revenue)	232,539	209,823	172,095	792,756	539,238
Less: GST Recovered	20,652	18,552	17,199	71,122	52,912
Revenue from Operations	211,887	191,271	154,896	721,634	486,326
Other Income	2,457	4,047	3,237	14,947	16,327
Total Income	214,344	195,318	158,133	736,581	502,653
Expenses					
Cost of Materials Consumed	112,899	91,315	66,891	360,784	199,915
Purchases of Stock-in-Trade	38,151	39,426	30,785	135,585	101,850
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6,041)	(4,572)	3,861	(21,457)	(9,064)
Excise Duty	4,512	6,244	5,321	21,672	19,402
Employee Benefits Expense	5,278	4,660	3,976	18,775	14,817
Finance Costs	3,556	3,812	4,044	14,584	21,189
Depreciation / Amortisation and Depletion Expense	8,001	7,683	6,973	29,797	26,572
Other Expenses	25,722	24,492	20,711	95,815	78,669
Total Expenses	192,078	173,060	142,562	655,555	453,350
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	22,266	22,258	15,571	81,026	49,303
Share of Profit/(Loss) of Associates and Joint Ventures	145	133	14	280	516
Profit Before Exceptional Item and Tax	22,411	22,391	15,585	81,306	49,819
Exceptional Items (Net of Taxes)	-	2,836	797	2,836	5,642
Profit Before Tax^A	22,411	25,227	16,382	84,142	55,461
Tax Expenses^A					
Current Tax	(4,459)	2,763	609	3,161	2,205
Deferred Tax	8,849	1,925	778	13,136	(483)
Profit for the Period	18,021	20,539	14,995	67,845	53,739
Other Comprehensive Income (OCI)					
I Items that will not be reclassified to Profit or Loss	11,908	(6,270)	659	27,533	37,517
II Income tax relating to items that will not be reclassified to Profit or Loss	(1,433)	718	11	(3,215)	(4,605)
III Items that will be reclassified to Profit or Loss	(2,333)	52	(590)	(2,584)	1,264
IV Income tax relating to items that will be reclassified to Profit or Loss	408	46	162	526	(378)
Total Other Comprehensive Income/(Loss) (Net of Tax)	8,550	(5,454)	242	22,260	33,798
Total Comprehensive Income for the Period	26,571	15,085	15,237	90,105	87,537
Net Profit attributable to :					
a) Owners of the Company	16,203	18,549	13,227	60,705	49,128
b) Non-Controlling Interest	1,818	1,990	1,768	7,140	4,611
Other Comprehensive Income attributable to :					
a) Owners of the Company	8,478	(5,421)	311	22,185	33,849
b) Non-Controlling Interest	72	(33)	(69)	75	(51)
Total Comprehensive Income attributable to :					
a) Owners of the Company	24,681	13,128	13,538	82,890	82,977
b) Non-Controlling Interest	1,890	1,957	1,699	7,215	4,560

^A 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'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
(a.1) Basic (in ₹) – After Exceptional Item	23.95	28.08	20.52	92.00	76.37
(a.2) Basic (in ₹) – Before Exceptional Item	23.95	23.79	19.29	87.71	67.60
(b.1) Diluted (in ₹) - After Exceptional Item	23.95	27.76	20.13	90.85	75.21
(b.2) Diluted (in ₹) - Before Exceptional Item	23.95	23.52	18.92	86.61	66.57
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,765	6,765	6,445	6,765	6,445
Other Equity excluding Revaluation Reserve				772,720	693,727
Capital Redemption Reserve/Debenture Redemption Reserve	4,755	6,001	6,026	4,755	6,026
Net Worth (including Retained Earnings)	645,127	628,869	548,156	645,127	548,156
Ratios					
a) Debt Service Coverage Ratio	0.78	4.66	3.15	1.74	0.65
b) Interest Service Coverage Ratio	7.30	6.87	4.85	6.58	3.35
c) Debt Equity Ratio	0.34	0.32	0.36	0.34	0.36
d) Current Ratio	1.12	1.04	1.34	1.12	1.34
e) Long term debt to working capital	3.28	3.98	1.55	3.28	1.55
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.51	0.57	0.53	0.51	0.53
h) Total debts to total assets	0.18	0.17	0.19	0.18	0.19
i) Debtors turnover [§]	42.21	44.28	35.55	37.17	27.89
j) Inventory turnover [§]	8.48	8.09	7.79	7.86	6.40
k) Operating margin (%)	10.1	10.6	9.5	10.2	10.1
l) Net profit margin (%) [*]	7.7	9.8	8.7	8.6	10.0

[§] Ratios for the quarter have been annualised.

^{*} Includes Exceptional Items

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	500,454	451,066
Capital Work-in-Progress	68,052	71,171
Goodwill	13,009	10,212
Other Intangible Assets	114,335	79,980
Intangible Assets Under Development	104,454	54,782
Financial Assets		
Investments	286,146	212,382
Loans	1,588	1,117
Other Financial Assets	2,377	1,367
Deferred Tax Assets (Net)	1,043	1,147
Other Non-Current Assets	61,188	64,977
Total Non-Current Assets	1,152,646	948,201
Current Assets		
Inventories	107,778	81,672
Financial Assets		
Investments	108,118	152,446
Trade Receivables	23,640	19,014
Cash and Cash Equivalents	36,178	17,397
Loans	130	65
Other Financial Assets	23,896	61,124
Other Current Assets	47,279	41,293
Total Current Assets	347,019	373,011
Total Assets	1,499,665	1,321,212
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,765	6,445
Other Equity	772,720	693,727
Non-Controlling Interest	109,499	99,260
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	187,699	163,683
Lease Liabilities	13,007	6,948
Deferred Payment Liabilities	37,184	18,837
Other Financial Liabilities	12,024	14,616
Provisions	1,853	2,625
Deferred Tax Liabilities (Net)	49,644	37,001
Other Non-Current Liabilities	608	502
Total Non-Current Liabilities	302,019	244,212
Current Liabilities		
Financial Liabilities		
Borrowings	78,606	88,128
Lease Liabilities	2,662	1,366
Trade Payables	159,330	108,897
Other Financial Liabilities	44,544	43,639
Other Current Liabilities	21,584	33,034
Provisions	1,936	2,504
Total Current Liabilities	308,662	277,568
Total Liabilities	610,681	521,780
Total Equity and Liabilities	1,499,665	1,321,212

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	84,142	55,461
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(280)	(516)
Premium on Buy back of Debentures	380	194
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	40	47
Depreciation / Amortisation and Depletion Expense	29,797	26,572
Effect of Exchange Rate Change	1,821	(1,645)
Net Gain on Financial Assets [#]	(1,352)	(4,964)
Exceptional Item (Net of Taxes)	(2,836)	(5,642)
Dividend Income [#]	(41)	(39)
Interest Income [#]	(12,529)	(10,366)
Finance Costs [#]	14,584	21,027
Operating Profit before Working Capital Changes	113,726	80,129
Adjusted for:		
Trade and Other Receivables	(14,180)	959
Inventories	(24,983)	(7,769)
Trade and Other Payables	39,888	(43,148)
Cash Generated from Operations	114,451	30,171
Taxes Paid (Net)	(3,797)	(3,213)
Net Cash Flow from Operating Activities	110,654	26,958
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment and Other Intangible Assets	(100,145)	(105,837)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	3,137	2,319
Purchase of Other Investments	(667,878)	(689,866)
Proceeds from Sale of Financial Assets	668,137	642,551
Repayment of Deferred Payment liabilities	(19,306)	(2)
Interest Income	5,933	8,400
Dividend Income from Associates	18	26
Dividend Income from Others	1	-
Net Cash Flow used in Investing Activities	(110,103)	(142,409)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	5	5
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	450	200,382
Net Proceeds from Rights Issue	39,762	13,210
Payment of Lease Liabilities	(2,132)	(1,022)
Proceeds from Borrowings - Non-Current (including current maturities)	59,343	33,211
Repayment of Borrowings - Non-Current (including current maturities)	(40,647)	(87,240)
Borrowings - Current (Net)	(8,846)	(29,681)
Movement in Deposits	-	(4,700)
Dividend Paid	(4,297)	(3,921)
Interest Paid	(26,349)	(18,340)
Net Cash Flow from Financing Activities	17,289	101,904
Net Increase / (Decrease) in Cash and Cash Equivalents	17,840	(13,547)
Opening Balance of Cash and Cash Equivalents	17,397	30,920
Add: Upon addition of Subsidiaries	941	24
Closing Balance of Cash and Cash Equivalents	36,178	17,397

[#]Other than Financial Services Segment

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Notes

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

The figures for quarter ended March 31, 2022 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

2. The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. During the year ended March 31, 2022, there is no significant impact of COVID-19 on the operations of the Group.
3. Commercial Papers due for redemption during the period ended March 31, 2022, were duly repaid. As on March 31, 2022, the Group has total outstanding Commercial Papers amounting to ₹ 42,622 crore (net of discount).
4. As on March 31, 2022, the Company has received and fully utilised the net proceeds of ₹ 53,036 crore towards the objects as stated in the Letter of Offer for Rights Issue of the Company dated May 15, 2020.
5. The Board of Directors has recommended dividend of ₹ 8/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2022. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
6. The composite scheme of arrangement for the transfer of retail & wholesale business and the logistics and warehousing business of Future Group to Reliance Retail Ventures Limited (RRVL) and Reliance Retail and Fashion Lifestyle Limited (RRFL), a wholly-owned subsidiary of RRVL cannot be implemented since the secured creditors of Future Retail Limited have voted against the scheme.

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7. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges) as on March 31, 2022 are ₹ 51,677 crore out of which, Secured Non-Convertible Debentures are ₹ 7,626 crore. The Secured Non-Convertible Debentures of the Company aggregating ₹ 7,626 crore as on March 31, 2022 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on March 31, 2022 is more than 1.25 times of the principal amount of the said Secured Non-Convertible Debentures.

During the year, the Group issued listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 5,000 crore and redeemed listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 5,500 crore (Series PPD 11, 15 and 16) and listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 7,000 crore (Series J).

Further, during the year, the Company received payment of 4th tranche, aggregating ₹ 250 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (PPD Series -IA).

8. The Company priced fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion, across three tranches. The proceeds from the issuance of the Notes have been utilised primarily for refinancing of existing borrowings, in accordance with applicable law.

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9. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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10. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on May 06, 2022. The statutory auditors have issued audit reports with unmodified opinion on the above results.

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended		
		31 Mar'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21	
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	145,786	131,427	101,080	5,00,900	320,008	
	- Oil and Gas	2,008	2,559	848	7,492	2,140	
	- Retail	58,019	57,717	47,085	1,99,749	157,702	
	- Digital Services	27,196	25,200	22,628	1,00,161	90,287	
	- Financial Services	525	611	474	2,127	2,438	
	- Others	23,774	15,842	20,364	71,360	48,220	
	Gross Value of Sales and Services	257,308	233,356	192,479	881,789	620,795	
	Less: Inter Segment Transfers	24,769	23,533	20,384	89,033	81,557	
	Value of Sales & Services	232,539	209,823	172,095	792,756	539,238	
Less: GST Recovered	20,652	18,552	17,199	71,122	52,912		
Revenue from Operations	211,887	191,271	154,896	721,634	486,326		
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	14,241	13,530	11,407	52,722	38,170	
	- Oil and Gas	1,556	2,033	480	5,457	258	
	- Retail*	3,712	3,835	3,623	12,423	9,842	
	- Digital Services	11,209	10,230	8,945	40,268	34,035	
	- Financial Services* [^]	172	246	85	723	1,295	
	- Others	2,603	1,711	1,164	7,138	5,011	
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	33,493	31,585	25,704	118,731	88,611	
	3	Segment Results (EBIT)					
		- Oil to Chemicals (O2C)*	12,386	11,667	9,177	45,194	29,773
- Oil and Gas		946	1,326	111	2,879	(1,477)	
- Retail*		3,087	3,248	3,113	10,198	7,991	
- Digital Services		7,062	6,298	5,600	25,150	21,181	
- Financial Services* [^]		168	236	84	708	1,294	
- Others		1,948	1,225	754	5,196	3,635	
Total Segment Profit before Interest and Tax and Exceptional item		25,597	24,000	18,839	89,325	62,397	
(i) Finance Cost		(3,556)	(3,812)	(4,026)	(14,584)	(21,027)	
(ii) Interest Income		2,518	3,001	2,241	10,904	9,519	
(iii) Other Un-allocable Income (Net of Expenditure)	(2,148)	(798)	(1,469)	(4,339)	(1,070)		
Profit Before Exceptional Item and Tax	22,411	22,391	15,585	81,306	49,819		
Exceptional Item (Net of Taxes)	-	2,836	797	2,836	5,642		
Profit Before Tax[#]	22,411	25,227	16,382	84,142	55,461		
(i) Current Tax [#]	4,459	(2,763)	(609)	(3,161)	(2,205)		
(ii) Deferred Tax [#]	(8,849)	(1,925)	(778)	(13,136)	483		
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	18,021	20,539	14,995	67,845	53,739		

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

[^]Segment results (EBITDA and EBIT) of the financial services segment include 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.

(₹ in crore)

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Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21
4	Segment Assets					
	- Oil to Chemicals (O2C)	379,209	367,950	358,964	379,209	358,964
	- Oil and Gas	34,938	37,276	35,163	34,938	35,163
	- Retail	124,736	109,189	98,361	124,736	98,361
	- Digital Services	371,907	367,909	305,965	371,907	305,965
	- Financial Services	108,597	98,449	80,765	108,597	80,765
	- Others	160,961	149,519	134,717	160,961	134,717
	- Unallocated	336,206	327,887	325,455	336,206	325,455
	Total Segment Assets	1,516,554	1,458,179	1,339,390	1,516,554	1,339,390
5	Segment Liabilities					
	- Oil to Chemicals (O2C)	61,336	50,955	44,284	61,336	44,284
	- Oil and Gas	10,899	13,197	14,359	10,899	14,359
	- Retail	36,031	26,067	20,879	36,031	20,879
	- Digital Services	117,938	118,276	68,328	117,938	68,328
	- Financial Services	190	49	93	190	93
	- Others	24,371	14,139	14,272	24,371	14,272
	- Unallocated	1,265,789	1,235,496	1,177,175	1,265,789	1,177,175
	Total Segment Liabilities	1,516,554	1,458,179	1,339,390	1,516,554	1,339,390

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, 2022

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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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Year Ended		
	31 Mar'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21	
Income						
Value of Sales & Services (Revenue)	140,061	122,811	90,792	466,425	278,940	
Less: GST Recovered	6,070	5,415	4,815	21,050	13,871	
Revenue from Operations	133,991	117,396	85,977	445,375	265,069	
Other Income	3,072	3,443	2,797	13,872	14,818	
Total Income	137,063	120,839	88,774	459,247	279,887	
Expenses						
Cost of Materials Consumed	98,614	82,584	56,777	320,852	168,262	
Purchases of Stock-in-Trade	2,844	2,988	2,376	10,691	7,301	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,079	(788)	1,097	(7,962)	610	
Excise Duty	4,512	6,244	5,321	21,672	19,402	
Employee Benefits Expense	1,416	1,287	1,265	5,426	5,024	
Finance Costs	1,984	2,301	3,001	9,123	16,211	
Depreciation / Amortisation and Depletion Expense	2,465	2,597	2,582	10,276	9,199	
Other Expenses	10,945	11,186	8,948	42,383	30,970	
Total Expenses	123,859	108,399	81,367	412,461	256,979	
Profit Before Exceptional Item and Tax	13,204	12,440	7,407	46,786	22,908	
Exceptional Items (Net of Taxes) (Refer Note 8)	-	-	-	-	4,304	
Profit Before Tax^A	13,204	12,440	7,407	46,786	27,212	
Tax Expenses^A						
Current Tax	(5,114)	2,184	(210)	787	-	
Deferred Tax	7,224	89	-	6,915	(4,732)	
Profit for the Period	11,094	10,167	7,617	39,084	31,944	
Other Comprehensive Income (OCI)						
I	Items that will not be reclassified to Profit or Loss	292	(23)	(153)	241	350
II	Income tax relating to items that will not be reclassified to Profit or Loss	(68)	6	35	(58)	(79)
III	Items that will be reclassified to Profit or Loss	(2,376)	239	(81)	(2,705)	2,755
IV	Income tax relating to items that will be reclassified to Profit or Loss	420	6	54	543	(456)
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1,732)	228	(145)	(1,979)	2,570	
Total Comprehensive Income for the Period	9,362	10,395	7,472	37,105	34,514	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)						
(a.1)	Basic (in ₹) – After Exceptional Item	16.40	15.39	11.82	59.24	49.66
(a.2)	Basic (in ₹) – Before Exceptional Item	16.40	15.39	11.82	59.24	42.97
(b.1)	Diluted (in ₹) - After Exceptional Item	16.40	15.22	11.59	58.49	48.90
(b.2)	Diluted (in ₹) - Before Exceptional Item	16.40	15.22	11.59	58.49	42.31
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,765	6,765	6,445	6,765	6,445	
Other Equity excluding Revaluation Reserve				464,762	468,038	
Capital Redemption Reserve/Debt Redemption Reserve	4,170	5,940	5,965	4,170	5,965	
Net Worth (including Retained Earnings)	416,818	441,832	377,952	416,818	377,952	

^A 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'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21
Ratios					
a) Debt Service Coverage Ratio	0.55	3.63	2.01	1.22	0.38
b) Interest Service Coverage Ratio	7.66	6.41	3.47	6.13	2.41
c) Debt Equity Ratio	0.41	0.39	0.47	0.41	0.47
d) Current Ratio	1.11	0.87	1.04	1.11	1.04
e) Long term debt to working capital	4.71	34.00	5.11	4.71	5.11
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.49	0.55	0.51	0.49	0.51
h) Total debts to total assets	0.22	0.22	0.25	0.22	0.25
i) Debtors turnover §	52.75	72.69	60.04	50.28	47.92
j) Inventory turnover §	17.21	14.38	14.73	16.71	10.89
k) Operating margin (%)	8.7	9.2	8.4	9.0	8.7
l) Net profit margin (%)*	7.9	8.3	8.4	8.4	11.5

§ Ratios for the quarter have been annualised.

* Includes Exceptional Items

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	223,824	292,092
Capital Work-in-Progress	19,267	20,765
Intangible Assets	15,802	14,741
Intangible Assets Under Development	15,395	12,070
Financial Assets		
Investments	330,493	252,620
Loans	41,951	64,073
Others Financial Assets	2,247	1,625
Other Non-Current Assets	7,297	4,968
Total Non-Current Assets	656,276	662,954
Current Assets		
Inventories	45,923	37,437
Financial Assets		
Investments	78,304	94,665
Trade Receivables	14,394	4,159
Cash and Cash Equivalents	21,714	5,573
Loans	161	993
Others Financial Assets	54,901	59,560
Other Current Assets	7,001	8,332
Total Current Assets	222,398	210,719
Total Assets	878,674	873,673
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,765	6,445
Other Equity	464,762	468,038
Total Equity	471,527	474,483
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	167,231	160,598
Lease Liabilities	2,790	2,869
Other Financial Liabilities	3,210	1,145
Provisions	1,598	1,499
Deferred Tax Liabilities (Net)	30,832	30,788
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	206,165	197,403
Current Liabilities		
Financial Liabilities		
Borrowings	27,332	61,100
Lease Liabilities	86	116
Trade Payables due to:		
- Micro and Small Enterprise	138	90
- Other than Micro and Small Enterprise	133,867	86,909
Other Financial Liabilities	33,225	33,108
Other Current Liabilities	5,438	19,563
Provisions	896	901
Total Current Liabilities	200,982	201,787
Total Liabilities	407,147	399,190
Total Equity and Liabilities	878,674	873,673

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	46,786	27,212
Adjusted for:		
Premium on buy back of debentures	380	194
Provision for Impairment in value of investment (Net)	-	(16)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	80	-
Depreciation / Amortisation and Depletion Expense	10,276	9,199
Effect of Exchange Rate Change	1,920	(1,238)
Net Gain on Financial Assets [#]	(765)	(2,866)
Exceptional Items (Net of taxes)	-	(4,304)
Dividend Income	(276)	(141)
Interest Income [#]	(12,390)	(11,065)
Finance Costs	9,123	16,211
Operating Profit before Working Capital Changes	55,134	33,186
Adjusted for:		
Trade and Other Receivables	(12,639)	2,781
Inventories	(9,337)	1,365
Trade and Other Payables	35,796	(36,154)
Cash Generated from Operations	68,954	1,178
Taxes Paid (Net)	(1,463)	(1,690)
Net Cash Flow from / (used in) Operating Activities	67,491	(512)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(18,149)	(21,755)
Repayment of Capex Liabilities transferred from RJIL	(5)	(27,743)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	30	1,147
Investment in Subsidiaries	(37,574)	(16,147)
Disposal of Investments in Subsidiaries	956	133,647
Purchase of Other Investments	(521,980)	(432,492)
Proceeds from Sale of Financial Assets	502,224	434,074
Loans (given) / repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	22,952	(7,321)
Interest Income	5,955	10,706
Dividend Income from Subsidiaries / Associates	275	141
Dividend Income from Others	1	-
Net Cash Flow (used in) / from Investing Activities	(45,315)	74,257
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	5	5
Net Proceeds from Rights Issue	39,762	13,210
Payment of Lease Liabilities	(109)	(53)
Proceeds from Borrowings - Non-Current (including current maturities)	29,916	32,765
Repayment of Borrowings – Non-Current (including current maturities)	(36,539)	(86,291)
Borrowings - Current (Net)	(23,754)	(18,078)
Dividend Paid	(4,297)	(3,921)
Interest Paid	(11,019)	(14,294)
Net Cash Flow used in Financing Activities	(6,035)	(76,657)
Net Increase / (Decrease) in Cash and Cash Equivalents	16,141	(2,912)
Opening Balance of Cash and Cash Equivalents	5,573	8,485
Closing Balance of Cash and Cash Equivalents	21,714	5,573

[#]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, 2022 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures up to the third quarter of the financial year.

2. The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the year ended March 31, 2022.
3. Commercial Papers due for redemption during the period ended March 31, 2022, were duly repaid. The Commercial Papers of the Company outstanding as on March 31, 2022 are ₹ 2,820 crore (net of discount).
4. As on March 31, 2022, the Company has received and fully utilised the net proceeds of ₹ 53,036 crore towards the objects as stated in the Letter of Offer for Rights Issue of the Company dated May 15, 2020.
5. The Board of Directors has recommended dividend of ₹ 8/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2022. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
6. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on March 31, 2022 are ₹ 46,677 crore out of which, Secured Non-Convertible Debentures are ₹ 7,626 crore. The Secured Non-Convertible Debentures of the Company

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aggregating ₹ 7,626 crore as on March 31, 2022 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on March 31, 2022 is more than 1.25 times of the principal amount of the said Secured Non-Convertible Debentures.

During the year, the Company redeemed listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 5,500 crore (Series PPD 11, 15 and 16) and listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 7,000 crore (Series J). Further, during the year, the Company received payment of 4th tranche, aggregating ₹ 250 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (PPD Series -IA).

7. The Company priced fixed rate senior unsecured notes for an aggregate amount of US\$ 4 billion, across three tranches. The proceeds from the issuance of the Notes have been utilised primarily for refinancing of existing borrowings, in accordance with applicable law.
8. Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Syngas Limited and its shareholders & creditors (the Scheme), sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench and Ahmedabad bench, vide their orders dated March 30, 2022, the Company has transferred its gasification undertaking (Part of Oil to Chemicals Segment) to Reliance Syngas Limited, as a going concern on a slump sale basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2022, for a consideration of ₹ 30,490 crore.
9. During the quarter, the Company has recognised loss of ₹ 36,143 crore (net of deferred tax of ₹ 6,386 crore) in the Statement of Profit and Loss as Exceptional Item on measurement of gasification undertaking as held for sale pursuant to Ind AS 105, which requires assets to be measured at lower of its carrying amount and fair value less costs to sell.

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Further, the Company has withdrawn from General Reserves, an amount of ₹ 36,143 crore equal to the loss recognised in the Statement of Profit and Loss and credited the same to the Statement of Profit and Loss. This is in accordance with the Scheme (refer note no. 7) approved by the Hon'ble National Company Law Tribunals, overriding the Indian Accounting Standards (Ind AS).

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10. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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11. The Company is in compliance with the requirements of Chapter XII of SEBI circular dated August 10, 2021 applicable to Large Corporate Borrowers.

12. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on May 06, 2022. The statutory auditors have issued audit reports with unmodified opinion on the above results.

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21
1	Segment Value of Sales and Services (Revenue)					
	- Oil to Chemicals (O2C)	137,022	119,779	89,583	456,147	275,426
	- Oil and Gas	1,980	2,058	530	6,329	791
	- Retail	15	24	25	82	102
	- Digital Services	325	256	236	1,291	960
	- Financial Services	365	364	231	1,387	1,190
	- Others	458	406	330	1,462	902
	Gross Value of Sales and Services	140,165	122,887	90,935	466,698	279,371
	Less: Inter Segment Transfers	104	76	143	273	431
	Value of Sales & Services	140,061	122,811	90,792	466,425	278,940
Less: GST Recovered	6,070	5,415	4,815	21,050	13,871	
Revenue from Operations	133,991	117,396	85,977	445,375	265,069	
2	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	14,397	12,866	11,215	51,385	36,651
	- Oil and Gas	1,514	1,691	331	4,756	388
	- Retail	8	12	8	42	54
	- Digital Services	203	141	152	824	666
	- Financial Services*	393	358	231	1,409	1,190
	- Others	7	42	3	39	9
Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	16,522	15,110	11,940	58,455	38,958	
3	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	12,796	11,108	9,101	44,425	28,657
	- Oil and Gas	918	1,083	94	2,459	42
	- Retail	4	9	4	27	38
	- Digital Services	42	16	25	187	136
	- Financial Services*	390	349	231	1,397	1,190
	- Others	(12)	25	(4)	(8)	(15)
	Total Segment Profit before Interest and Tax and Exceptional Item	14,138	12,590	9,451	48,487	30,048
	(i) Finance Cost	(1,984)	(2,301)	(3,001)	(9,123)	(16,211)
	(ii) Interest Income	3,228	3,255	2,476	12,319	10,959
	(iii) Other Un-allocable Income (Net of Expenditure)	(2,178)	(1,104)	(1,519)	(4,897)	(1,888)
	Profit Before Exceptional Item and Tax	13,204	12,440	7,407	46,786	22,908
	Exceptional Items (Net of Taxes)	-	-	-	-	4,304
Profit Before Tax#	13,204	12,440	7,407	46,786	27,212	
(i) Current Tax#	5,114	(2,184)	210	(787)	-	
(ii) Deferred Tax#	(7,224)	(89)	-	(6,915)	4,732	
Profit After Tax	11,094	10,167	7,617	39,084	31,944	

* Segment results (EBITDA and EBIT) include 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'22	31 Dec'21	31 Mar'21	31 Mar'22	31 Mar'21
4	Segment Assets					
	- Oil to Chemicals (O2C)	321,909	354,245	345,086	321,909	345,086
	- Oil and Gas	35,107	34,516	31,981	35,107	31,981
	- Retail	18,022	18,035	18,004	18,022	18,004
	- Digital Services	65,242	64,930	64,363	65,242	64,363
	- Financial Services	25,851	34,665	29,836	25,851	29,836
	- Others	16,487	15,316	10,289	16,487	10,289
	- Unallocated	412,944	396,586	392,292	412,944	392,292
Total Segment Assets	895,562	918,293	891,851	895,562	891,851	
5	Segment Liabilities					
	- Oil to Chemicals (O2C)	54,704	45,966	37,700	54,704	37,700
	- Oil and Gas	10,259	9,643	7,154	10,259	7,154
	- Retail	5	7	10	5	10
	- Digital Services	688	232	188	688	188
	- Financial Services	-	-	-	-	-
	- Others	377	311	263	377	263
	- Unallocated	829,529	862,134	846,536	829,529	846,536
Total Segment Liabilities	895,562	918,293	891,851	895,562	891,851	

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 31st March, 2022

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

May 06, 2022

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