



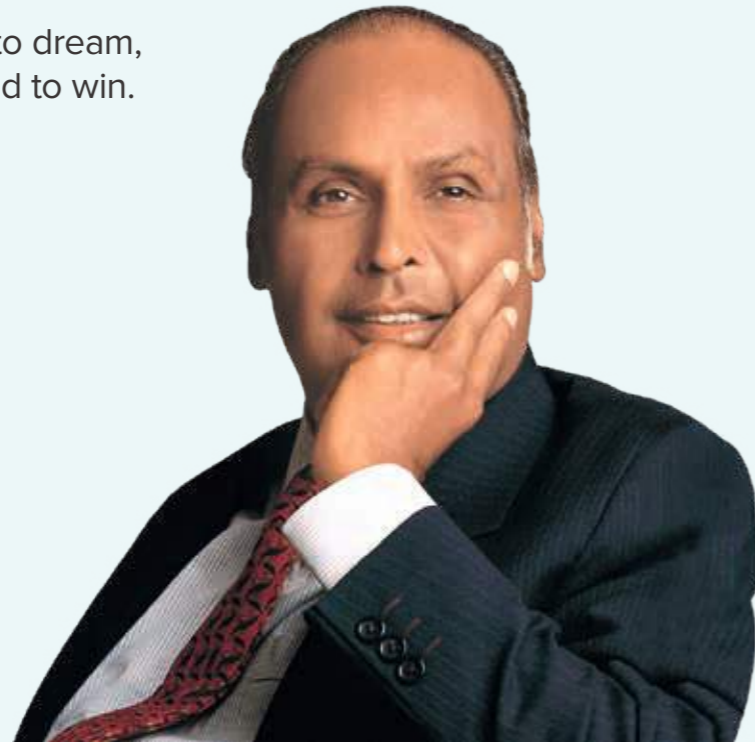
NAYE INDIA KA NAYA JOSH

INTEGRATED ANNUAL REPORT 2019-20



For those who dare to dream,
there is a whole world to win.

Shri Dhirubhai H. Ambani
Founder Chairman



Naye India ka Naya Josh

As a resilient India steps into a new decade, it is emerging as an economic hub that will play a major role in defining the new normal for the world. At Reliance, we are aligned to the aspirations of a New India, where economic growth and social development go hand-in-hand. Our vision for the India of tomorrow is complemented by scaling of technologies that can

positively impact millions of Indians. We are focusing our energies on India's rising consumer ecosystem and are devising platforms that can truly uplift the quality of life of every Indian. With an undying passion that resonates with the spirit of India, we continue to contribute positively to the nation's growth and fulfill a billion dreams.



PG 12

Highlights FY 2019-20

Consolidated Turnover

₹6,59,205 CRORE
▲ 5.4%

Consolidated Net Worth

₹3,75,734 CRORE
▲ 15.7%

Consolidated EBITDA
(before exceptional items)

₹1,02,280 CRORE
▲ 10.4%

▲ y-o-y growth

About this Report

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

Other reports and information at www.ril.com

Quarterly results and analyst presentations
<https://www.ril.com/InvestorRelations/FinancialReporting.aspx>

Financial statements of subsidiary companies
<https://www.ril.com/InvestorRelations/Downloads.aspx>



Scan the QR Code on your smart device to view the Integrated Annual Report online at
<https://www.ril.com/ar2019-20/index.html>

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Naye India ka
Naya Josh

PG 12



COVID-19
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Our Approach
to ESG

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Bringing alive a billion dreams

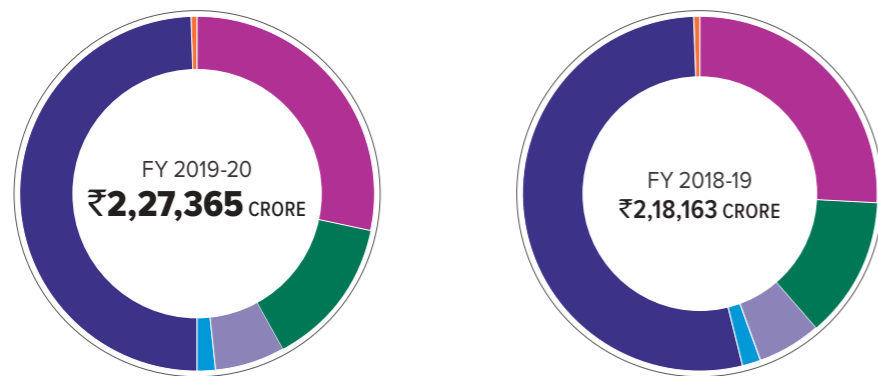
Reliance is India's largest and most profitable private sector company. Reliance continues to be a significant global player in the integrated energy value chain while establishing leadership positions in the retail and digital services business in India.

Creating Value for All Stakeholders

<p>Investors and Shareholders</p> <p>First Indian company to cross ₹10 TRILLION in market capitalisation</p> <p>Retains strong domestic and international credit rating</p>	<p>Government and Regulatory Authorities</p> <p>HIGHEST PAYER Of customs and excise duty in the private sector</p> <p>₹1,15,461 CRORE Contribution to the National Exchequer this year</p>	<p>Local Communities</p> <p>₹1,022 CRORE CSR expenditure during the year</p> <p>3.6 CRORE Lives touched since inception</p>
<p>Employees</p> <p>1,95,618 Direct employment</p> <p>1.1+ CRORE Man-hours of training imparted</p>	<p>Environment</p> <p>2.2+ CRORE Saplings planted till date</p> <p>9.9+ CRORE M³ Rainwater harvesting capacity created since inception</p>	<p>Customers and Suppliers</p> <p>Unparalleled access to diversified products and highest quality 5G-ready digital platform</p> <p>Reinforcing local manufacturing and procurement</p>

Value Added Statement (Consolidated)

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



Stakeholders	FY 2019-20	FY 2018-19
Reinvested in the Group to maintain and develop operations	62,675	56,919
Providers of Debt	30,280	27,749
Employee Benefits	14,075	12,488
Providers of Equity Capital	3,852*	3,852
Contribution to Society	1,022	904
Contribution to National Exchequer	1,15,461	1,16,251
Total Value Added	2,27,365	2,18,163

All figures in ₹ crore

* Excluding dividend on partly paid shares

Value Drivers for Reliance

<p>INNOVATION AND R&D</p> <ul style="list-style-type: none"> 140 patents granted during the year 900+ researchers and scientists R&D expenditure – ₹2,538 crore Bio-innovation and circularity 	<p>SCALE AND TECHNOLOGY</p> <ul style="list-style-type: none"> Sustaining strong track record of performance – fastest growing retailer India's largest mobile data network World's largest refinery at a single location Among the Top 10 producers for key petrochemicals 	<p>PLATFORMS</p> <ul style="list-style-type: none"> Software as a Service (SaaS) based platforms Enterprise data lake Analytics and data science engines Enterprise integration capabilities
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Our Businesses

<p>Retail</p> <p>₹1,62,936 CRORE ₹9,654 CRORE</p> <p>India's largest retailer by reach, scale, revenue and profitability</p>	<p>Digital Services</p> <p>₹68,462 CRORE ₹22,517 CRORE</p> <p>Jio has a future proof all-IP data network with the latest 4G LTE technology</p>	<p>Media and Entertainment</p> <p>₹5,357 CRORE ₹617 CRORE</p> <p>Network18 is one of India's most diversified Media and Entertainment platform</p>
<p>Refining and Marketing</p> <p>₹3,87,522 CRORE ₹24,461 CRORE</p> <p>RIL continued to outperform Singapore complex margin with US\$5.7/bbl premium</p>	<p>Petrochemicals</p> <p>₹1,45,264 CRORE ₹30,933 CRORE</p> <p>Owns and operates one of the most integrated petrochemicals facilities globally</p>	<p>Exploration and Production</p> <p>₹3,211 CRORE ₹353 CRORE</p> <p>Upstream portfolio includes operations in deepwater acreages and the CBM block</p>

₹ Revenue EBITDA

Key Performance Indicators

Scaling new heights

Profit and Loss Metrics

TURNOVER

₹ crore

₹6,59,205 CRORE
↑ 5.4%



PROFIT AFTER TAX

₹ crore

25.1% CAGR*

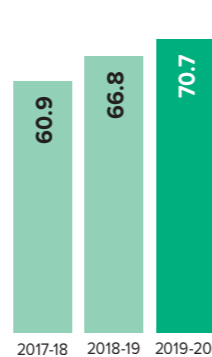
₹44,324 CRORE
↑ 11.3%



EARNINGS PER SHARE

₹

₹70.7
↑ 5.7%



Balance Sheet Metrics

NET WORTH

₹ crore

₹3,75,734 CRORE
↑ 15.7%

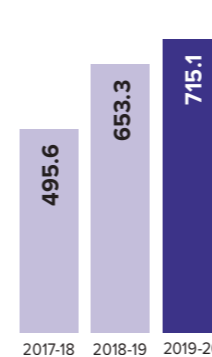


↑ y-o-y growth

BOOK VALUE PER SHARE

₹

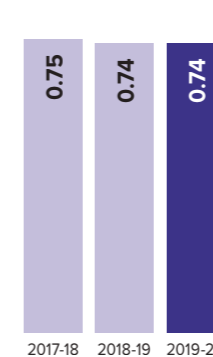
₹715.1
↑ 9.5%



* CAGR since IPO

DEBT EQUITY RATIO

0.74



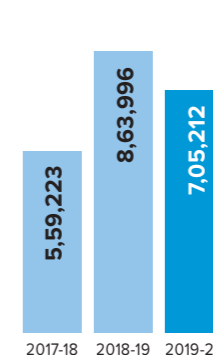
Shareholder Metrics

MARKET CAPITALISATION

₹ crore

30.4% CAGR*

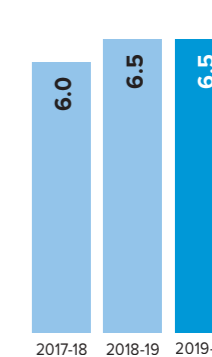
₹7,05,212 CRORE



DIVIDEND PER SHARE

₹

₹6.5



↑ y-o-y growth

* CAGR since IPO

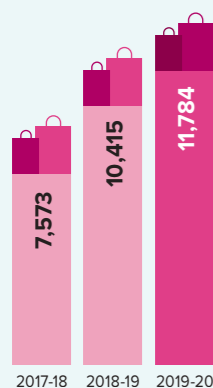
[^] Before exceptional items

Consumer Business Metrics

RETAIL STORES

nos.

11,784



RETAIL AREA

million sq. ft.

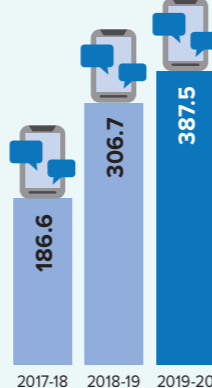
28.7



JIO SUBSCRIBERS

million

387.5

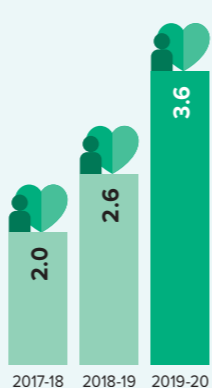


Reliance Foundation

CUMULATIVE REACH

crore

3.6

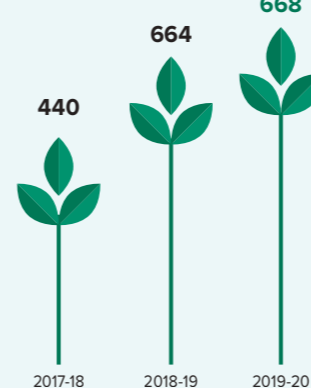


Social Metric

HSE EXPENDITURE

₹ crore

₹668 CRORE

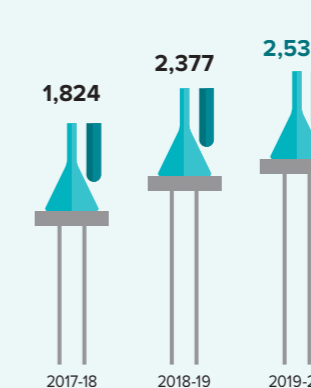


Innovation Metric

R&D EXPENDITURE

₹ crore

₹2,538 CRORE

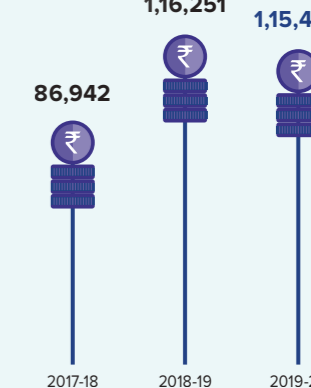


Towards Nation Building

CONTRIBUTION TO NATIONAL EXCHEQUER

₹ crore

₹1,15,461 CRORE



Partnering our way forward

Dear and Esteemed Fellow Shareowners,

At the outset, it is my pleasant duty to inform you that recently, your Company has successfully completed the Rights Issue of ₹53,124 crore. It was oversubscribed 1.59 times, cumulating to an overall commitment of over ₹84,000 crore. With feelings of pride and humility, I would like to let you know that this was the largest Rights Issue in the last 10 years globally by a non-financial institution, and the largest ever in India. Your Company thus created a new landmark in the history of India's capital market.



One of its significant features was that the public portion was also subscribed 1.22 times, reflecting their widespread and unwavering confidence in RIL's vision of the future. The Rights Entitlement (RE) was actively traded with the prices always being higher than the intrinsic value and these healthy premia were a reflection of the broad-based interest in the Rights Issue.

I convey my profuse and profound thanks to all of you, both domestic and foreign public shareholders, for your overwhelming response to the Rights Issue.

The success of RIL's Rights Issue becomes all the more significant when seen in the context of the prolonged nationwide lockdown necessitated by the COVID-19 pandemic. It is a vote of confidence, by both domestic and foreign investors, in the intrinsic strength of the Indian economy. I have no doubt that the Indian economy will bounce back to follow a high-growth trajectory in the times to come.

I dedicate the success of the Rights Issue to our Founder and timeless source of inspiration and guidance, **Shri Dhirubhai H. Ambani**, who pioneered people-oriented investment culture in India. He taught us to remember, always, that you are Reliance's biggest source of strength and that we must treasure your trust as our greatest asset. I am therefore both delighted and humbled by your extraordinary show of confidence in the future of Reliance.

We have recently raised over ₹1,68,818 crore through investments by global tech investors into Jio Platforms of ₹1,15,694 crore and the Rights Issue of ₹53,124 crore. The combined capital raised has no precedence globally in such a short time. Both of these are also unprecedented in Indian corporate history and have set new benchmarks. This is even more remarkable that this was achieved amidst a global lockdown caused by the COVID-19 pandemic.

Along with the stake sale to BP in the petro-retail JV, the total fund raise is in excess of ₹1,75,000 crore. Our net debt was ₹1,61,035 crore, as on 31st March 2020. With these investments, RIL has now become net debt-free.

Dear Shareowners,

During these extraordinary times of the COVID-19 pandemic, our Company has been contributing positively to the social and financial well-being of all our stakeholders, above all, to the common people of India. Value of human life is of utmost importance, and this fundamental principle continues to guide our business and philanthropic activities. We have come together as an organisation, with the combined strengths of Reliance Industries, Reliance Retail, Reliance Jio, Reliance Life Sciences, Reliance Foundation and all the members of the Reliance family, to deploy a sustainable and resilient response to this global pandemic. Our multifarious activities, and our widely publicised motto,

#CoronaHaaregaIndiaJeetega, have won much appreciation from the people, the media, and the authorities at the central, state and local levels.

Even as we help the nation battle this crisis, we remain committed to growing our traditional and new businesses, which are guided by our long-term vision of a prosperous Digital India.

During FY 2019-20, Reliance executed on the next phase of its growth journey, forging transformative partnerships across businesses. Recognising the pivotal role of Reliance Jio in India's digital transformation, global technology giants Microsoft and Facebook have partnered with us. With Facebook, the strategic focus of the partnership is India's Micro, Small and Medium Enterprises (MSMEs), farmers, small merchants and Small and Medium Enterprises (SMEs) in the informal sector. Additionally, the partnerships will empower people and enterprises seeking state-of-the-art digital services. Marquee technology-focused investors have also endorsed our strategic direction with significant equity investments into Jio Platforms Ltd.

In the Energy businesses, Reliance is working to complete the contours of a strategic partnership with Saudi Aramco. The partnership gives our refineries access to a wide portfolio of value-accretive crude grades and enhanced feedstock security for a higher oil-to-chemicals conversion. In the fuel retail business, Reliance and BP formed a new JV to grow the retail service station network and aviation fuels business across India.

Our Consumer businesses continue to establish new milestones every year, with **Reliance Retail and Jio collectively having grown by 49.3% y-o-y of the consolidated EBITDA**. We delivered a robust performance in our Oil-to-Chemicals (O2C) business despite the weak global economic environment and volatility in energy markets. **Our consolidated EBITDA crossed the ₹1,00,000 crore mark, a first by an Indian company.**

The global economy grew at 2.4% in CY 2019, slowing from 3.0% in CY 2018

amid global trade war, tariff-related uncertainties and Brexit. The COVID-19 crisis has further impacted the slowdown.

The Indian economy grew by 3.8% in FY 2019-20, remaining one of the fastest growing major economies in the world. Industrial activities remained healthy in the beginning of the year, but saw some weakness later. Auto sales suffered due to weak credit conditions, demand softness, and change in regulatory norms. However, services credit averaged at a healthy 10% y-o-y growth even as credit growth deteriorated.

In a volatile environment, Reliance recorded consolidated net profit of ₹44,324 crore (US\$5.9 billion) during the year, registering a growth of 11.3% y-o-y (before exceptional items on account of COVID-19). Our consumer businesses further strengthened their leadership positions and recorded robust growth on all operating and financial parameters during the year. Both Reliance Retail and Reliance Jio continue to work towards providing superior products and services to Indian consumers. Our O2C business delivered sustained earnings due to its integrated portfolio, cost competitiveness, feedstock flexibility and product placement capabilities.

The strong financial performance also reflected the increasing contribution of consumer businesses in Reliance's earnings. **Consumer businesses now account for 35% of our consolidated segment EBITDA.**

Retail business continues to scale new heights, achieving important milestones during the year – achieving a turnover of ₹1,62,936 crore and a store count of 11,784. We are witnessing incredible growth and strong traction across consumption baskets, on the back of unmatched service and value proposition.

It is heartening to see India embrace the new possibilities of digital life. Reliance Jio continues to add subscribers at a rate unprecedented in the telecom world. With 387.5 million mobile data subscribers (as of March 31, 2020), Reliance Jio has truly become the digital lifeline of Indians.

RELIANCE RETAIL



Reliance Retail continues to grow in scale, driven by new store expansions across the geography, improving store throughput and favourable product mix. Operating leverage is resulting in the release of strong operating cash flows to continue making requisite investments to secure future readiness and delivering profitable growth. Roll-out of the Digital Commerce initiative will open up further growth opportunities for the organised retail business, leveraging the best of our consumer and digital platforms. Reliance Retail and WhatsApp have entered into a commercial partnership agreement to further accelerate Reliance Retail's Digital Commerce business on the JioMart platform using WhatsApp and to support small businesses on WhatsApp.

Reliance Retail has the largest customer franchise for over 125 million registered customers who cherish all its unique store concepts. Every week, Reliance Retail serves millions of customers who patronise our stores.

DIGITAL SERVICES



Reliance Jio has been the key catalyst in creating the broadband data market in India. It is now the #1 ranked mobile telecom operator in the country by both Adjusted Gross Revenue (AGR) and subscribers. Building on this success, Reliance Jio is rolling out its state-of-the-art wireline services across homes and enterprises. All this will help lay a strong foundation for offering platform-based digital services.

India is the second-largest smartphone market in the world after China, with

approximately 450 million unique smartphone users. Over the past two years, JioPhone has successfully transitioned approximately 100 million erstwhile feature phone (2G) users to the 4G network. However, there are still millions of 2G phone users in India, who cannot use the Internet and are hence excluded from enjoying the fruits of digital life. This highlights the urgent need for India to transition fully from the 2G era into the 4G era and beyond, and the opportunity Jio has in this transformation.

Jio's success in building technology specifically for India and its ability to proliferate across the country has attracted global technology leaders – Facebook and Microsoft—to forge partnerships with it.

RIL, Jio Platforms and Facebook Inc. signed binding agreements for an investment of ₹43,574 crore by Facebook into Jio Platforms. This partnership is aimed at accelerating India's all-round development, fulfilling the needs of Indian people and the Indian economy. The joint focus will be to digitally enable and empower India's 60 million MSMEs, 120 million farmers, 30 million small merchants and millions of SMEs in the informal sector, in addition to empowering people seeking various digital services. Last year, we announced our partnership with Microsoft. The aim of these partnerships is to enhance the adoption of leading technologies such as data analytics, Artificial Intelligence (AI), cognitive services, Blockchain, Internet of Things (IoT), and edge computing among SMEs to make them ready to compete and grow, while helping accelerate technology-led GDP growth in India and driving adoption of next-gen technology solutions at scale.

REFINING AND MARKETING

Global economic uncertainty and trade tensions impacted oil demand, which reached its lowest level since 2011, even while the global oil supply grew. Despite the global downturn, RIL continued to outperform Singapore complex margins with a premium of US\$5.7/bbl, significantly above its 5-year average. Our Petro-retail segment outperformed the industry with y-o-y growth of 9.8% in retail diesel and 14.7% in retail gasoline volume.

FY 2019-20 revenue from the Refining and Marketing (R&M) segment declined by 1.6% y-o-y to ₹3,87,522 crore and segment EBITDA decreased by 6.1% y-o-y to ₹24,461 crore. The R&M segment performance was impacted due to lower price realisations due to fall in crude prices and weaker product margins, particularly for transportation fuels.

PETROCHEMICALS

The Petrochemicals segment continues to harness the power of chemistry to bring smiles to our customers and end consumers. FY 2019-20 witnessed volatile energy price environment, which echoed in petrochemical feedstock and product prices. Global macro factors such as trade barriers, excess capacities, geo-political uncertainties and regulatory pressure, among others, weighed on demand and price, resulting in decline in petrochemicals margins.

FY 2019-20 revenue from the Petrochemicals segment decreased by 15.6% to ₹1,45,264 crore due to lower price realisations with weaker demand in well-supplied markets. Petrochemicals segment EBITDA was at ₹30,933 crore, down due to lower margins in key products — Paraxylene (PX), Monoethylene Glycol (MEG), Polyethylene Terephthalate (PET), Polypropylene (PP) and Polyethylene (PE).

OIL AND GAS

Development of R-Cluster, Satellite Cluster and MJ fields — three projects in KG-D6 are on track to monetise discoveries. These projects will utilise the existing gas production infrastructure of KG D6 block. Further, this infrastructure can act as a hub for development of any discovery from contiguous areas in future. Combined production from these three projects is expected to significantly reduce India's import dependence and enhance India's energy security. The peak production from these three fields is expected to reach 1 BCFe per day in 2023, about 15% of India's projected demand that year. We also progressed on the second phase of development activities at our domestic Coal Bed Methane (CBM) blocks to enhance production from these fields.

ROBUST CASH FLOWS AND BALANCE SHEET

During the year, Reliance generated a record EBITDA of ₹1,02,280 crore, up 10.4% y-o-y, and its net profit of ₹44,324 crore, up 11.3% y-o-y. (before exceptional items on account of COVID-19).

Reliance continues to tie up new financing as well as refinance its existing loans as part of its ongoing liability management exercise. Reliance was awarded Best Issuer (Corporate) – South Asia by The Asset, Asia's leading financial publication for issuers and investors.

During the year, RIL issued €405 million Schuldschein. RIL's inaugural Schuldschein was tied up as a combination of fixed and floating rate notes and a combined average tenor of over five years. RIL is the first non-European domiciled borrower and the first Asian corporate to enter this traditionally German-centric debt market utilising a broad marketing strategy. This transaction was the largest syndicated Schuldschein issuance by a non-European company and the largest in the Oil & Gas sector globally.

RIL also tied up two Export Credit Agency (ECA) supported financing — US\$200 million and JPY5.30 billion Korea Trade Insurance Corporation (KSure) supported financing — along with €341 million direct facility from Export-Import Bank of Korea (KEXIM) and US\$365 million facility guaranteed by KEXIM.

Our diversified earnings streams and conservative Balance Sheet place Reliance at an advantageous position to face the ongoing macro challenges. We are fully committed on our investment plans in our consumer businesses and new initiatives. We are at the doorsteps of a huge opportunity and our Rights Issue and all other equity transactions will strengthen Reliance and position us to create substantial value for all our stakeholders in the years to come.

SUSTAINABILITY

We are committed to making continuous improvements across the Triple Bottom Line (People, Planet and Profit) and enabling positive change in our society. Our ability to manage, utilise and transform the six capitals – natural capital, human capital, manufactured capital, intellectual capital, financial capital,

and social and relationship capital – is the key to creating value for our multiple stakeholders. In our relentless pursuit of excellence, noteworthy capital investments were undertaken, which led to the resource optimisation and enhancement of operational efficiency. We are committed to becoming a leader in circular economy and are one of the largest recyclers of plastics in India. Integral to growing revenue is the ongoing improvement of our social and relationship capital.

Reliance Foundation is committed to bring about a positive change in the lives of our stakeholders. Our business objectives are aligned with the global Sustainable Development Goals, which is reflected through our work in the areas of rural transformation, health, education, sports for development, disaster response, arts, culture and heritage, and urban renewal. In these testing times of COVID-19, Reliance Foundation is running the world's largest food-distribution programme to serve the ones worst hit by the pandemic.

COVID-19 PANDEMIC RESPONSE

We have been tirelessly working on a multi-pronged prevention, mitigation, adaptation and ongoing support strategy with the government and civil society to beat this pandemic. From hospitals and equipment to catering to everyday needs such as hunger and safety, we have mustered all our resources to serve our people and our country.

As soon as the COVID-19 crisis surfaced in our country, Reliance Foundation set up India's first dedicated 100-bed COVID-19 hospital in Mumbai in just two weeks, and is expanding the capacity to 250 beds. India's frontline warriors needed Personal Protective Equipment (PPE) in this battle against COVID-19. So, we swiftly established a unit in Silvassa to mass produce high-quality PPEs. We produce 1 lakh PPEs per day and are the largest producer of high-quality PPEs in India.

To further extend our services to those in need, we launched **Mission Anna Seva** to provide meals and support marginalised communities and frontline warriors across the nation. So far, RF has provided over 5 crore nutritious meals through ration kits,

food coupons and cooked meals across 17 states and a Union Territory of India. This is the single largest meal distribution programme ever undertaken in the world by a corporate foundation.

During the crisis, Reliance Retail is working to provide essential supplies every day to millions of Indians through our stores and home deliveries across over 200 cities. Reliance Jio continues to provide seamless connectivity in this time of distress and help India fight COVID-19 through the use of technology: enabling work-from-home, learn-from-home, and health-at-home for Indians; enabling continuity of service for lower-end users of JioPhone; Government of India's Corona Helpline and Reliance Foundation's COVID India tool.

To ensure the health and well-being of our employees and their families, we have set up several initiatives such as the nationwide emergency response infrastructure that is available 24x7. We have also created JioHealthHub app for free virtual video consultation with all of our doctors and developed resources for mental health, emotional well-being, yoga, wellness, nutrition and psychological guidance.

CONCLUSION

We are in a rapidly changing world where digital connectivity, abundance of data and intelligent harnessing of data are reshaping value creation models across verticals. Despite the volatility, in the economic environment, we continue to improve and evolve consistently, fostering an entrepreneurial mindset across the organisation. Overall, we have delivered yet another year of robust performance, achieving remarkable success across our businesses.

At Reliance, our purpose has been to solve the big problems before India and the world. We started with the purpose of clothing millions of Indians, ensuring that every Indian gets a decent quality of life, and then solving the problem of energy. As we grew, we addressed India's bigger problems. With no prior experience, we entered organised retail. Despite the odds, we had the tenacity to stay and to be persistent. With Jio, we brought India into the Digital Age by connecting billions

of Indians with world-class and affordable digital services. If we trace our history, we have always embraced the future with boldness, and have both inspired and empowered future generations to succeed by becoming entrepreneurial, setting ambitious goals, taking more risks and innovating constantly in their enterprises. As we usher in the next decade, we accept the responsibility as custodians of the future.

Our vision is to build a **New Reliance for a New India**. Our mission is to **GROW INDIA, AND GROW WITH INDIA**. Your tremendous vote of confidence in the Rights Issue has yet again convinced us that you fully endorse this vision and mission. Reliance's foundational trust-based relationship with you has consistently spurred us to achieve more. I assure you that Reliance will achieve more in its ongoing Golden Decade than it did in the previous four decades. As we begin our journey in a new financial year, we rededicate ourselves to the task of contributing our utmost to India's inclusive and accelerated growth, propelled by the adoption of digital technologies. This will **improve the lives of 1.3 billion** Indians and make India a leading **DIGITAL NATION** in the world.

I would like to thank the entire team at Reliance for their untiring efforts and unflinching commitment to achieve the lofty goals we have set for our Golden Decade. I would like to convey my sincere appreciation to the Board of Directors for their guidance. I would also like to express my heartiest gratitude to all our stakeholders for their enduring faith in Reliance.

With best wishes,
Sincerely,



Mukesh D. Ambani
Chairman and Managing Director

June 20, 2020




Shri Mukesh D. Ambani
Chairman and Managing Director

C



Smt. Nita M. Ambani
Non-Executive Director



Dr. Shumeet Banerji
Non-Executive Director

M M M



Smt. Arundhati Bhattacharya
Non-Executive Director

M M



Shri Yogendra P. Trivedi
Non-Executive Director

C C C M



Prof. Dipak C. Jain
Non-Executive Director



Shri K. V. Chowdary
Non-Executive Director

M M M M



Shri Nikhil R. Meswani
Executive Director

M M M




Dr. Raghunath A. Mashelkar
Non-Executive Director

M M M M



Shri Adil Zainulbhai
Non-Executive Director

C C M



Shri Hital R. Meswani
Executive Director

C M M M



Shri P. M. S. Prasad
Executive Director

M M



Shri Raminder Singh Gujral
Non-Executive Director

M M

Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility and Governance Committee
- Human Resources, Nomination and Remuneration Committee
- Finance Committee
- Health, Safety and Environment Committee
- Risk Management Committee

C Chairman M Member



Shri Pawan Kumar Kapil
Executive Director

M

NAYE INDIA KA

NAYA JOSH



As a resurgent India embraces the future, our products and services will help create a New India.

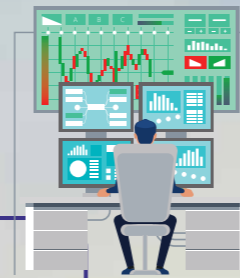
As a company which is 'Made in India', 'Made for India' and 'Made by Indians', we have always aligned our businesses with national goals and priorities, with a vision to make India self-reliant, strong and prosperous.

With a core focus on catering to the consumer economy, Reliance is investing forward by harnessing the power of new technologies to usher a better tomorrow for every Indian.

With a New India, stands a New Reliance.



Unbeatable leadership in the Indian consumer space



Successfully executed the largest-ever Rights Issue despite challenges posed by country-wide lockdown due to COVID-19 pandemic



Trusted by millions of customers, investors and other stakeholders



Partnership with global leaders to bring the best for India



Laying the foundations for a Digital Society in India

The world around us is being exponentially transformed through technology. This global revolution is driven by digital technologies that enable the creation, transmission, processing and consumption of information.

Jio Platforms is creating Total Digital Solutions that dramatically improve the quality of lives for the citizens, and create global competitiveness for our businesses – small, medium and large alike.

Jio Platforms – a Total Solutions Approach

1

SERVING ALL CUSTOMER SEGMENTS



Consumers



Merchants



Micro, Small and Medium Businesses



Large Enterprises

2

SOLUTIONS FOR INDUSTRY ECOSYSTEMS



Telecom



Financial Services



Healthcare



Commerce



Education



Media and Gaming



Agriculture



Smart City, Govt-to-Citizen



Manufacturing



Hospitality

3

CONNECTING EVERYONE AND EVERYTHING, EVERYWHERE



Wireless Broadband, Narrowband Internet of Things



Optical Fiber Based Home and Business Broadband



4

CAPABILITY ACROSS DIGITAL TECHNOLOGIES



Devices and Operating System



Cloud Computing



Big Data



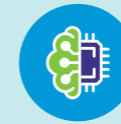
AR/VR



Internet of Things



Blockchain



Artificial Intelligence



Super-computing



Robotics



Drones

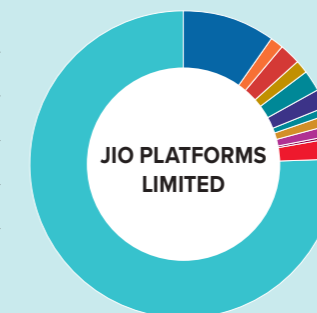
5

GLOBALLY VALIDATED VALUE CREATION

Jio's Total Solutions Approach, inclusive business models and world-class digital capabilities have been validated by investments from leading global partners.

This would place Jio Platforms Limited among the Top 5 listed companies in India by market capitalisation within just three and half years of launch of commercial services.*

Facebook	43,574
Silver Lake	5,656
Vista	11,367
General Atlantic	6,598
KKR	11,367
Mubadala	9,094



Silver Lake and Co-investors	4,547
Abu Dhabi Investment Authority	5,684
TPG	4,547
L Catterton	1,895
PIF	11,367
TOTAL	1,15,694

*Events after the reporting period

Figures in ₹ crore

Managing a black swan event, the Reliance way

Business Response

SAFETY AND PEOPLE FIRST

- Daily COVID-19 symptom checker
- Seamless transition to Work from Home (WFH)
- Remote onboarding of new employees
- Multiple health initiatives for employees such as virtual medical consultations, yoga sessions and guidance on mental health
- Augmented India's COVID-19 testing capabilities with 3,500 tests per day with priority access to RIL employees and family
- CSIR-IIIM and RIL to develop RT-LAMP based test for COVID-19
- Protective gear to on-ground staff and frontline warriors
- RIL's work in fight against COVID-19 resonated most as per LinkedIn and Twitter

ALIGNMENT OF BUSINESSES WITH SOCIAL NEEDS

RETAIL

- JioMart services launched in 200 cities
- Enhanced safety and hygiene standards across stores

Ensured operation of >98% of the grocery stores

JioMart order flow 4X times pre-lockdown period

DIGITAL SERVICES

- Launched JioMeet — Work from home, Learn from home, Health at home — Stay Productive, Stay Safe
- Double data add-on pack
- Government of India's Corona Helpdesk powered by Haptik Chatbot

55+ million messages by 20+ million users

- Digital Warriors kept the network uptime 100% and helped customers through virtual call centres
- Traffic surge handled with network elasticity

REFINING AND MARKETING

Worked non-stop to keep the wheels of the economy moving, ensuring India remains secure in fuel and energy

PETRO RETAIL

5.5+ lakh litres of free fuel provided to 14,000 notified emergency response vehicles

PETROCHEMICALS

- Uninterrupted supply of key packaging raw materials for essentials
- Unit at Silvassa is equipped to produce 1 lakh high-quality PPEs per day



Retail warriors



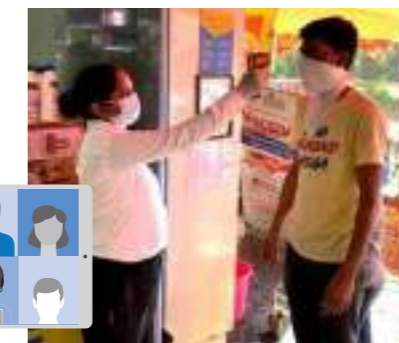
Digital warriors



Fuelling of emergency response vehicles

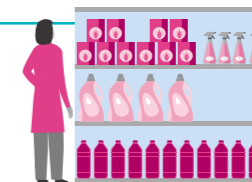
DIGITAL PLAYBOOK AND TECHNOLOGY TO AID RAPID ECONOMIC RECOVERY

- Launched JioMart
- AJIO — Digital fashion and lifestyle platform
- Launched JioMeet
- Innovative channels of recharge (e.g., ATM, JioPOS Lite)
- Doorstep delivery of fuel — 1,000+ sites operational



AGILITY AND FAST TRACK EXECUTION

- Fund raising from marquee global technology investors
- Largest-ever Rights Issue in India (₹53,124 crore)
- Quick adaptability to WFH model
- SMART Point — Ideation to launch in 45 days



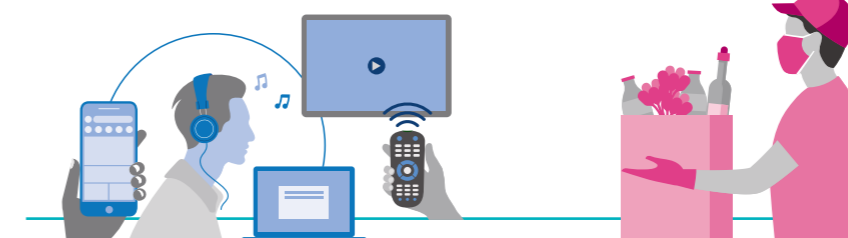
Jio associate programme on JioPOS Lite initiated — 1 million agents onboarded for recharges and new acquisitions

Strengthened partnership and provided uninterrupted services to kiranas



Strategic investments in Jio Platforms from marquee investors crosses ₹1 lakh crore

Digital Commerce and omni-channel capacities to handle 10X times home delivery of pre-lockdown



Philanthropic Response

₹556 CRORE Contribution to the PM CARES fund and various state and other relief funds

RELIANCE FOUNDATION HOSPITAL

- Nation-wide emergency response infrastructure (24*7)
- Set up India's first dedicated COVID-19 hospital in partnership with BMC at Seven Hills



Seven Hills Hospital

RELIANCE FOUNDATION

- Embarked on a multi-sortie airlift mission to expedite delivery of PPEs, e.g., airlifted 10 lakh surgical masks
- Mission Anna Seva
- Live teaching through virtual school platform at DAIS

5+ CRORE Meals distributed to marginalised communities and frontline workforce



Integration of Environmental, Social and Governance into business models

Environmental



Reliance Sustainable Development Goals

- Managing Environmental Impacts
- Clean Energy
- Waste Management
- Water Management
- Asset Utilisation
- Product Stewardship

Frameworks considered

UN SDGs



- TCFD
- GRI
- API/PIECA
- NCP
- Traceability
- CDP (for Jio)
- IIRC

National Missions

- Clean India
- Make in India
- Digital India

Updates for the year

- Algae-to-Oil (A2O) plant to create renewable bio-crude
- RCAT-HTL technology converts any organic waste into renewable crude
- CO₂ capturing piloted from refinery and power plant flue gas
- Circular economy
 1. RIElan products and circular design challenge
 2. ReRoute converting plastic waste to road
 3. Large PET recycling capacities
 4. Recycling waste polyester and PET to create high-value fabric, chemicals and products
- E-waste collection and extended producer responsibility authorisation for Reliance Retail
- Fuel cells and lithium ion batteries deployed in telecom infrastructure
- Several water and energy conservation initiatives during the year
- Environment and climate-related risks and opportunities addressed and mitigated
- Environmental performance oversight by the Board (HSE Committee)

PG 114

Circularity ingrained within businesses



*Extended Producer's Responsibilities (EPR)

Social



Reliance Sustainable Development Goals

- Safety
- Health
- Opportunity and Diversity
- Customer Satisfaction
- Supply Chain Management
- Community Development

Frameworks considered

UN SDGs



- UNGC
- UNGP
- NVG-SEE
- NGRBC
- SROI
- SHCP
- IIRC

National Missions

- Skill India
- Clean India
- Make in India
- Healthy India

Updates for the year

- ₹668 crore HSE expenditure
- Health consultations provided through JioHealthHub app and daily COVID-19 symptom checker for all employees
- Diversity with increasing women in Reliance Retail
- A group-wide millennials with 51.6% under the age of 30
- Employee training — anytime, anywhere (through Coursera/Lynda/LinkedIn Learning Partnership)
- Non-Discrimination and Human Rights Policy
- Resilient data security and customer data privacy systems in place
- Strong relationships and regular engagement with stakeholders
- 37,000+ villages impacted through continual rural transformation initiatives
- Developed community leaders for sustained impact and built water-secure villages
- Medical facilities for employees nationally
- Education and sports efforts for society

PG 122 PG 156

Governance



Reliance Policies

- Code of Conduct
- Whistle Blower Policy
- Vigil Mechanism
- Ethics and Compliance Task Force (ECTF)

Reliance Values and Behaviours



Committees and Oversight

- Board Committees monitor timely performance and progress made of ESG parameters:
- Health Safety and Environment Committee
 - Corporate Social Responsibility Committee
 - Human Resources, Nomination and Remuneration Committee

Key Initiatives and Interventions

- Board diversity in skill, industry and gender
- Sustainability oversight and performance monitoring by the Board
- Strong business ethics frameworks and policies, including Whistle Blower Policy and Data Security Policy
- Supplier Code of Conduct ensuring suppliers adhere to fundamental values
- Sustainability Reporting and disclosure practices with external assurance

PG 184

Pioneering change with inclusive growth

Reliance Foundation was instituted with a vision to build a stronger and inclusive India. CSR activities of RIL are carried out under the aegis of Reliance Foundation. Led by Smt. Nita M. Ambani, Reliance Foundation plays a catalytic role in addressing the nation's development challenges through innovative and sustainable solutions, with the aim of facilitating transformative changes to ensure overall well-being and higher quality of life for all.

RURAL TRANSFORMATION

Creating sustainable livelihood solutions and addressing poverty, hunger and malnutrition

1.09 CRORE
Livelihoods augmented, since inception

38,500 FARMERS
Have availed trainings in agriculture and agri-allied skills since inception

Improved nutritional intake of **3+ LAKH** children through anganwadis

9.9+ CRORE M³
Of rainwater harvesting capacity created, since inception

65,500+ HECTARES
Of land brought under improved cultivation

894 VILLAGES
Have improved access to drinking water



HEALTH

Affordable solutions for healthcare through improved accessibility and awareness

67 LAKH
Health consultations, since inception

75,000
Women were diagnosed and treated for anaemia, since inception

81,500+
Children screened for malnutrition, since inception

18,500+
Corneal transplants for vision care, since inception

100%
Success rate for liver transplant programme



EDUCATION

Access to quality education, training and skill enhancement



2 LAKH
Underprivileged children were provided with quality education

43,000 STUDENTS
And over 1,000 teachers empowered by Reliance Foundation digital classrooms

12,776
Dhirubhai Ambani Scholarships disbursed

15,645 STUDENTS
Enrolled in 14 Reliance Foundation Schools



SPORTS FOR DEVELOPMENT

Promoting sports among youth to facilitate their skills and development



2.15 CRORE
Children reached through the sports initiative since inception

1.1 CRORE
Students engaged by integrating basketball into the curriculum

90 LAKH
Children, adolescents and youth reached out through Reliance Foundation Youth Sports

79
Reliance Foundation Young Champs scholarships awarded to develop football skills

Reliance Foundation Jr. NBA scaled to **13,500 SCHOOLS** across 21 states and Union Territories



DISASTER RESPONSE

Managing and responding to disasters



10+ LAKH PEOPLE
Supported with relief activities in 14 states in the aftermath of disasters

5.6 LAKH
People received early warning/post-disaster advisories

Technology-enabled support to organisations

Capacity building of 700+ individuals for better response to emergency situations



ARTS, CULTURE AND HERITAGE

Protection and promotion of India's art, culture and heritage



Supported the annual concert 'Abbaji' organised by Ustad Zakir Hussain

Reliance Foundation partnered with Jio Mumbai Academy of Moving Image (MAMI) and Star to encourage movies with social messages



<https://www.ril.com/DownloadFiles/CSR201920.pdf>

Recognised among the best



Iconic Business Leader of the Decade at the IBLA



Reliance Retail Winner of Annapoorna Food Retail Award



100+ national and international awards and recognitions for Jio in 2019



LEADERSHIP

- Shri. Mukesh D. Ambani was recognised as the Iconic Business Leader of the Decade at the Indian Business Leader Awards (IBLA).
- Smt. Nita Ambani has been named among the Top 10 iSportconnect's Influential Women In Sport 2020 by the largest global private network of Sport Business Executives.

TECHNOLOGY, PATENTS, R&D AND INNOVATION

- Reliance awarded for exceptional presentation in UNIPOL PE Global Technology Conference 2019 in USA.
- DTA refinery was awarded 'India Manufacturing Excellence Award 2019' in High Platinum Category & Future Ready Factory Award by Frost and Sullivan.

RETAIL

- Reliance Retail received the Annapoorna Food Retailer of the Year Award 2019 conferred by Retailers Association of India (RAI) in association with Federation of Indian Chamber of Commerce and Industry (FICCI).
- Reliance Retail featured in the Global 100 Top Retailers – the only Indian company to do so.
- Reliance Retail has topped the list of 50 fastest growing retailers globally in Deloitte's Global Powers of Retailing Report, 2020.

DIGITAL SERVICES

- Reliance Jio won the 'Best Data Service Innovation – Emerging Market' at Global Carrier Awards.
- Reliance Jio won Gold Award for Excellence in Innovation in Technology Industry at Asia Pacific Stevie.
- JioPhone was adjudged as 'Mobile Device Innovation' at Global Telecom Awards.
- Jio was recognised as 'Best LTE Service Provider' and JioPhone as 'Handset Innovation of the Year' at Asia's Telecom Excellence Awards.

MEDIA

- CNN News18 won the Exchange4media News Broadcasting Awards (ENBA) 2019 for 'Best early prime show (English): Viewpoint' and 'Best late prime time show (English): News Epicentre'.

HUMAN RESOURCES

- RIL's culture of open communication and enabling leadership won it the Corporate Recognition Award 2019 – the highest corporate honour from Toastmasters International.

ENERGY AND WATER CONSERVATION/ EFFICIENCY

- Reliance won the 13th CII National Award for Excellence in Water Management 2019, in the heavy industry category.

CAPITAL RESOURCES

- Reliance was awarded Best Issuer (Corporate) – South Asia by The Asset, Asia's leading financial publication for issuers and investors.

HEALTH, SAFETY AND ENVIRONMENT

- Reliance was declared 'Winner' at 18th Annual Greentech Safety Award 2019 for persistent commitment in the field of safety.

CORPORATE SOCIAL RESPONSIBILITY

- RIL was awarded the Golden Peacock Award for Corporate Social Responsibility 2019 for improving the livelihoods of farmers, fisher-folk and livestock owners through information services.

SUSTAINABILITY

- Dahej Manufacturing Division, Silvassa Manufacturing Division and Hoshiarpur Manufacturing Division awarded Apex India Environment Excellence Award, 2019 under Platinum Category.



Company Information

BOARD OF DIRECTORS

Chairman and Managing Director
Mukesh D. Ambani

Non-Executive Directors

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

Executive Directors

Nikhil R. Meswani
Hital R. Meswani
P. M. S. Prasad
Pawan Kumar Kapil

Chief Financial Officer

Alok Agarwal

Joint Chief Financial Officer

Srikanth Venkatachari

Group Company Secretary and Chief Compliance Officer

K. Sethuraman

Joint Company Secretary and Compliance Officer

Savithri Parekh

Auditors

D T S & Associates LLP
S R B C & CO LLP

Solicitors & Advocates

Kanga & Co.

REGISTERED OFFICE

3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400 021
Tel: +91 22 3555 5000
Fax: +91 22 2204 2268
+91 22 2285 2214
e-mail: investor.relations@ril.com
Website: www.ril.com

COMMITTEES

Audit Committee

Yogendra P. Trivedi (Chairman)
Dr. Raghunath A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
K. V. Chowdary

Stakeholders' Relationship Committee

Yogendra P. Trivedi (Chairman)
Arundhati Bhattacharya
K. V. Chowdary
Nikhil R. Meswani
Hital R. Meswani

Risk Management Committee

Adil Zainulbhai (Chairman)
Dr. Shumeet Banerji
K. V. Chowdary
Hital R. Meswani
P. M. S. Prasad
Alok Agarwal
Srikanth Venkatachari

Finance Committee

Mukesh D. Ambani (Chairman)
Nikhil R. Meswani
Hital R. Meswani

Human Resources, Nomination and Remuneration Committee

Adil Zainulbhai (Chairman)
Yogendra P. Trivedi
Dr. Raghunath A. Mashelkar
Raminder Singh Gujral
Dr. Shumeet Banerji
K. V. Chowdary

Corporate Social Responsibility and Governance Committee

Yogendra P. Trivedi (Chairman)
Dr. Raghunath A. Mashelkar
Dr. Shumeet Banerji
Nikhil R. Meswani

Health, Safety and Environment Committee

Hital R. Meswani (Chairman)
Dr. Raghunath A. Mashelkar
Arundhati Bhattacharya
P. M. S. Prasad
Pawan Kumar Kapil

BANKERS

Bank of America N.A.
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Citibank
Credit Agricole Corporate and Investment Bank
Deutsche Bank
The Hong Kong and Shanghai Banking Corporation Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Indian Overseas Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
Union Bank of India

REGISTRARS & TRANSFER AGENTS

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
Tel: +91 40 6716 1700
Toll Free No.: 1800 425 8998
(From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 6716 1680
e-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

MAJOR PLANT LOCATIONS

Dahej Manufacturing Division

P. O. Dahej,
Taluka: Vagra,
District Bharuch - 392 130,
Gujarat, India

Hazira Manufacturing Division

Village Mora,
P. O. Bhatha, Surat-Hazira Road,
Surat – 394 510,
Gujarat, India

Jamnagar

Village Meghpar/Padana, Taluka Lalpur, Jamnagar – 361 280,
Gujarat, India
Jamnagar SEZ Unit
Village Meghpar/Padana,
Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

KG D6 Onshore Terminal

Village Gadimoga,
Tallarevu Mandal,
East Godavari District – 533 463, Andhra Pradesh, India

Nagothane Manufacturing Division

P. O. Petrochemicals Township,
Nagothane – 402 125,
Roha Taluka, District Raigad,
Maharashtra, India

Patalganga Manufacturing Division

B-1 to B-5 & A3, MIDC Industrial Area, P. O. Rasayani,
Patalganga – 410 220, District Raigad, Maharashtra, India

Vadodara Manufacturing Division

P. O. Petrochemicals,
Vadodara – 391 346,
Gujarat, India

Financial Highlights

Reliance Industries Limited
Integrated Annual Report 2019-20

RIL STANDALONE

(₹ in crore, unless otherwise stated)

	US \$ million	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
Value of Sales and Services (Revenue)	48,266	3,65,202	4,01,583	3,15,357	2,65,041	2,51,241	3,40,814	4,01,302	3,71,119	3,39,792	2,58,651
Total Income	48,295	3,65,421	3,94,323	3,13,555	2,73,750	2,59,062	3,49,535	4,10,238	3,79,117	3,45,984	2,61,703
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)	8,775 [†]	66,394 [†]	67,676	59,961	51,965	47,168	40,323	39,813	38,785	39,811	41,178
Depreciation and Amortisation	1,286	9,728	10,558	9,580	8,465	8,590	8,488	8,789	9,465	11,394	13,608
Exceptional Items	561	4,245	-	-	-	-	-	-	-	-	-
Profit for the Year	4,084	30,903	35,163	33,612	31,425	27,384	22,719	21,984	21,003	20,040	20,286
Equity Dividend (%)	-	65	60	110	-	105	100	95	90	85	80
Dividend Payout	509	3,852	3,554	3,255	-	3,095	2,944	2,793	2,643	2,531	2,385
Equity Share Capital	838	6,339	6,339	6,335	3,251	3,240	3,236	3,232	3,229	3,271	3,273
Reserves and Surplus	55,276	4,18,245	3,98,983	3,08,312	2,85,062	2,50,758	2,12,923	1,93,842	1,76,766	1,62,825	1,48,267
Net Worth	48,961	3,70,465	3,44,128	3,13,114	2,83,288	2,53,998	2,16,159	1,97,074	1,79,995	1,66,096	1,51,540
Gross Fixed Assets	65,639	4,96,657	4,76,591	4,52,492	4,30,093	3,93,117	3,11,815	2,64,281	2,32,270	2,05,493	2,21,252
Net Fixed Assets	44,200	3,34,436	3,14,745	3,00,447	2,87,319	2,58,448	1,90,316	1,51,122	1,28,864	1,21,477	1,55,526
Total Assets	1,28,053	9,68,912	7,75,745	6,17,525	5,46,746	4,81,674	3,97,785	3,67,583	3,18,511	2,95,140	2,84,719
Market Capitalisation	93,202	7,05,212	8,63,996	5,59,223	4,28,909	3,38,703	2,66,847	3,00,405	2,49,802	2,44,757	3,42,984
Number of Employees	-	26,488	28,967	29,533	24,167	24,121	24,930	23,853	23,519	23,166	22,661
Contribution to National Exchequer	7,248	54,842	67,589	56,997	51,399	43,117	33,322	31,374	28,950	28,197	28,719

KEY INDICATORS

	US \$	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
Earnings Per Share* (₹)	0.7 [†]	55.5 [†]	55.5	53.1	96.9	84.6	70.2	68.0	64.8	61.2	62.0
Turnover Per Share* (₹)	7.6	576.1	633.5	497.8	817.2	775.3	1,053.3	1,241.7	1,149.5	1,037.8	790.5
Book Value Per Share* (₹)	7.7	584.4	542.9	496.7	889.0	784.4	668.0	609.8	557.5	507.3	463.2
Debt : Equity Ratio	-	0.62:1 [^]	0.40:1	0.37:1	0.37:1	0.42:1	0.45:1	0.45:1	0.40:1	0.41:1	0.44:1
EBDIT/Gross Turnover (%)	-	18.2 [†]	16.9	19.0	19.6	18.8	11.8	9.9	10.5	11.7	15.9
Net Profit Margin (%)	-	9.6 [†]	8.8	10.7	11.9	10.9	6.7	5.5	5.7	5.9	7.8
RONW (%)**	-	11.3 [†]	13.7	15.5	17.1	15.1	13.4	12.9	12.8	13.4	15.5
ROCE (%)**	-	17.9 [†]	24.9	28.7	25.4	17.2	12.7	11.5	11.2	11.6	13.2

In this Integrated Annual Report, \$ denotes US\$, unless otherwise stated
US\$1 = ₹75.665 (Exchange rate as on 31.03.2020)

[^] Increase primarily on account of Scheme of Arrangement among Reliance Jio Infocomm Limited and certain class of its creditors to transfer certain liabilities to RIL. Refer note 40.1 of Standalone Financial Statements

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

** Adjusted for CWIP and revaluation

[†] Before exceptional items

Management Discussion and Analysis

Inside This Section

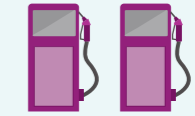
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Brief overview of key developments during the year



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



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Sustainable Future and Growing Responsibility

109 SUSTAINABLE GROWTH AT RELIANCE – THE INTEGRATED APPROACH

Analysis and disclosure of Reliance's approach towards sustainable and responsible growth through the lens of International Integrated reporting <IR> Framework, SDG, National Missions and beyond. It reflects performance and outcome, stewardship, and inter-dependencies for the broad base of capitals (natural, human, manufactured, intellectual, financial, social and relationship) and communicates the factors that materially affect the ability to create value over time



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Forward-looking Statement

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

Overview

GLOBAL

The global economy grew at 2.4% in CY 2019, slowing from 3% in CY 2018 amid global trade war, tariff related uncertainties, and Brexit. Chinese growth moderated but held up at 6.1% despite escalation of trade tensions with the United States (US). Amidst trade tensions and Brexit related uncertainty, EU growth also weakened to 1.1%. However, with talks of trade resolution in second half of 2019, Europe started to see some recovery in growth. Brexit, which was a key uncertainty for Europe over the last two years, also saw resolution towards end 2019. The US economy remained relatively strong growing at 2.3%.

Global trade environment remained challenging due to heightened trade tensions. However, negotiations between the US and China since mid-October resulted in Phase One agreement. Partial roll-back of some US tariffs in exchange for Chinese commitments to make additional purchases of US products mark a de-escalation of trade tensions.

Oil prices averaged US\$61 / bbl in 2019 supported by continued production cuts and supply constraints from Iran and Venezuela. Global oil demand growth declined to 0.8mbpd in 2019, from 1.2 mbpd in 2018. Oil demand growth continued to be led by China, India and other Asian economies.

Global demand for ethylene increased by 4% y-o-y to 167 MMT in 2019. However, capacity addition across key petrochemical products significantly outpaced demand growth, pushing down prices and margins to multi-year low for these products.

Global growth outlook has changed since the outbreak of COVID-19. There has been coordinated global monetary policy easing and fiscal support from governments. These policy support measures would act as cushions offsetting weakness in growth to some extent. However, global economic activity is likely to contract in 2020 and global growth environment will remain challenging in the short term.

INDIA

The Indian economy grew by 4.2% in FY 2019-20 still remaining one of the fastest growing major economies in the world. Industrial activity remained healthy in the beginning of the year, but saw some weakness later. Auto sales suffered due to weak credit conditions, demand softness, and change in regulatory norms. However, services credit averaged at a healthy 10% y-o-y growth even as credit growth deteriorated. Despite weak trade environment amid increasing protectionism, services exports remained resilient at about 8%. On the rural side, with food prices firming up, demand saw some recovery with three-wheeler sales returning to positive growth in December quarter (+8% y-o-y), but reversed the recovery in 4Q.

India's oil demand remained flat in FY 2019-20 as compared to the previous year, with consumption-led demand growth in gasoline (+6.2% y-o-y) and LPG (+6% y-o-y). ATF growth (-3.5% y-o-y) was subdued as air traffic growth remained soft, while diesel demand (-1% y-o-y) was impacted by weaker economic growth. Domestic demand growth for petrochemical products was healthy with polymer and polyester demand growing by 4% and 9.0% respectively.

Thrust on policy initiatives continued. FY 2019-20 saw consolidation of Public Sector Banks, which should strengthen the banking sector. Non-performing loans in the banking sector have come down to 9.3% from >10% before FY 2019-20. Resolution under the Insolvency and Bankruptcy Code (IBC) is bringing procedural predictability with higher recovery rates (43% in 2019 vs 14% in 2017). With continued policy initiatives, India further continued its climb in the Ease of Doing Business rankings, climbing up 14 places to reach the 63rd rank. India is the only major country to have moved up by 67 places in just 4 years. FY 2019-20 also saw corporate tax cut being announced, further easing business environment. Government also announced significant rebates for new

manufacturing units to attract global supply chains. Outbreak of COVID-19 would make growth environment challenging in first half of FY 2020-21 but liquidity measures announced by the government should help provide support.

Domestic data usage and use of digital platforms continue to gain traction in India. Reliance Jio has become the second largest single-country operator in the world. The extra-ordinary circumstances unfolding in 2020 has underscored the need for strong data networks. Increasingly, digital platforms have become critical for home, business and school connectivity. Digital transactions also continue to accelerate with UPI payments reaching 10% of GDP from just 0.7% of GDP in FY 2017-18, while credit card growth continued to be strong at 24% y-o-y. Similarly, personal credit remained strong at about 17% y-o-y reflective of the underlying consumption demand. While continuing to grow its organised retail platform, Reliance Retail is working to integrate producers/manufacturers, supply chain, small merchants and consumers in a seamless digital ecosystem that will benefit all elements of the retail chain.

Highlights and Key Events

Reliance executed on the next phase of its growth journey in FY 2019-20, forging transformative partnerships across businesses. In the Energy businesses, Reliance is working to complete the contours of a defining strategic partnership with Saudi Aramco (Aramco). Reliance and Aramco share a common outlook and vision on the evolution of the business in the future with emphasis on higher oil-to-chemicals conversion. The partnership gives the refineries access to a wide portfolio of value accretive crude grades and enhanced feedstock security. In the fuel retail business, Reliance and British Petroleum (BP) formed a new joint venture to grow the retail service station network and aviation fuels business across India.

In Digital Services, Reliance is working with Microsoft to enhance adoption of leading technologies like data analytics, AI, cognitive services, blockchain, Internet of Things, and edge computing among small and medium enterprises. Microsoft Azure cloud platform and Technology stack along with Jio's connectivity infrastructure provide Indian enterprises world-class technology solutions to enhance competitiveness.

Recognising the pivotal role of Jio in India's digital transformation, Facebook has taken an equity stake in Jio Platforms. The strategic focus of the partnership is India's micro, small and medium businesses, farmers, small merchants and small and medium enterprises in the informal sector. Additionally, the partnership seeks to empower people seeking various digital services.

Concurrent with the investment, Jio Platforms, Reliance Retail and WhatsApp also entered into a commercial partnership agreement to further accelerate Reliance Retail's Digital Commerce business on the JioMart platform using WhatsApp and to support small businesses on WhatsApp.

In the current financial year, Reliance completed its first Rights Issue in 3

decades. It was the largest Rights Offering by a non-financial company globally in the last 10-years and enabled participation of all shareholders in growth businesses of Reliance. The Rights offering received an overwhelming response, despite the challenges presented by the lockdown. Overall subscription for the issue was at 1.6x, representing a capital commitment of \$11.2bn and public subscription was 1.22x

Through the Covid-19 crisis, Reliance operated its O2C facilities at near 100% by shifting products to export markets to sustain operating rates. Scale economics along with strong competitive cost positions across the chain helped Reliance sustain positive contribution through this unprecedented phase.

Apart from ensuring safety and well-being of employees through the pandemic, Reliance significantly stepped up support to the Community. The Covid-19 response included use of facilities for production of grades and equipment used in medical applications, steps to support state medical infrastructure and contributions to social efforts in helping marginalized communities and migrant workers.

Reliance is geared to provide products and services needed by Indian consumers as the economy emerges from the lock-down.



The partnership between Jio and Facebook will empower farmers and small & medium businesses/enterprises/merchants with various digital services.

FINANCIAL PERFORMANCE AND REVIEW



Robust performance for the year reflects benefits of our integrated Oil to Chemicals (O2C) value chain and the rapid scale-up of our consumer businesses. For the year, our O2C businesses reported resilient performance despite unprecedented macro challenges. Our O2C business has inherent strengths due to feedstock flexibility and cost competitive positions across products. The cost economics also benefitted from the high operating rates we were able to maintain by leveraging our robust product placement capabilities. Our O2C business, with new partnerships, is well poised to pursue growth and sustainable value creation in the coming years.

Our consumer and technology led businesses continue to be guided by our obsession to provide the best value

to our customers. Reliance Retail delivered robust performance with record revenues and EBITDA for the year. Our digital services business is recognised for having the nation's widest 4G wireless network. Jio has continued on its unprecedented growth journey receiving overwhelming customer response for best-in-class mobile connectivity services. On combined basis, retail and digital services business EBITDA has increased by 49% compared to previous year.

We are steadfast in our commitment to capital discipline and financial strength. We remain focused on operating excellence, executing our growth projects, improving returns on assets and shareholder value enhancement.

FINANCIAL INFORMATION – CONSOLIDATED AND STANDALONE

Particulars	Consolidated			Standalone		
	FY 2019-20		FY 2018-19	FY 2019-20		FY 2018-19
	₹ in crore	US\$ in billion	₹ in crore	₹ in crore	US\$ in billion	₹ in crore
Value of Sales and Services (Revenue)	6,59,205	87.1	6,25,212	3,65,202	48.3	4,01,583
EBITDA	1,02,280*	13.5	92,656	66,394*	8.8	67,676
Cash Profit	71,623*	9.5	64,478	47,089*	6.2	48,485
Segment EBIT	71,294*	9.4	69,683	47,400*	6.3	54,602
Net Profit	44,324*	5.9	39,837	35,148*	4.6	35,163
Cash and Marketable Securities	1,75,259	23.2	1,36,743	1,45,535	19.2	1,12,302
Tangible and Intangible Assets (Excluding Goodwill)	6,31,505	83.5	5,65,840	3,34,436	44.2	3,14,745
Gross Debt	3,36,294	44.4	2,87,505	2,62,345	34.7	1,61,720

US\$1 = ₹75.665 (Exchange rate as on 31.03.2020)

*Excluding Exceptional Item

REVENUE

Reliance achieved consolidated revenue of ₹6,59,205 crore (US\$87.1 billion), an increase of 5.4%, as compared to ₹6,25,212 crore in the previous year. Increase in revenue was primarily on account of higher revenue from Consumer Business. Reliance's consolidated revenue was boosted by robust growth in retail and digital services business, which recorded an increase of 24.8% and 40.7% in revenue, respectively as compared to the previous year. Revenues for the Refining and Petrochemical business declined in line with fall in average oil and product prices for the year.

PROFIT

Consolidated EBITDA for the year increased by 10.4% on a y-o-y basis to ₹102,280 crore as compared to ₹92,656 crore in the previous year. Consolidated EBITDA nearly doubled in the last five years. Profit After Tax (excluding exceptional items) was higher by 11.3% at ₹44,324 crore

(US\$5.9 Billion) as against ₹39,837 crore in the previous year.

SEGMENT REVIEW

Retail - Reliance Retail continues to grow in scale, driven by new store expansion across the geography, improving store throughput and favourable product mix. Operating leverage is resulting in release of strong operating cash flows to continue making requisite investments for securing future readiness and delivering profitable growth. The business continues to improve customer experience across all store concepts and focuses on providing unmatched value proposition, which has resulted in robust growth in footfalls and operating metrics. Roll-out of the Digital Commerce initiative will open up further growth opportunities for the organised retail business, leveraging the best of our consumer and digital platforms.

Organised Retail revenues grew by 24.8% y-o-y to ₹1,62,936 crore. Segment EBITDA for FY 2019-20 grew by 55.7% y-o-y to ₹9,654 crore. EBITDA margins improved 130 bps to 6.6% boosting operating profitability. Reliance Retail further consolidated its leadership position and is India's largest, most profitable and fastest growing retailer.

Digital Services - Reliance Jio has been the key catalyst in creating the broadband data market in India. It is now the #1 ranked mobile telecom operator in the country by both Adjusted Gross Revenue (AGR) and subscribers. Building on this success, Jio is rolling out its state-of-the-art wireline services across Homes and Enterprises. All this will help lay a strong foundation for offering platform based digital services. To further facilitate this from the perspective of business organisation, Jio has consolidated all its technology capabilities, investments and connectivity business into a single holding company called Jio Platforms Limited.

The business recorded revenues of ₹68,462 crore, as against ₹48,660 crore in previous year, with year-end subscribers base at 387.5 million. Reliance Jio reported strong financial performance for the year. Segment EBITDA was at ₹22,517 crore for the year, as against ₹15,341 crore in previous year

The fallout of the global pandemic impacted commodity markets and prices in the last quarter of FY 2019-20. Despite the challenging industry conditions, Oil to Chemicals (O2C) business delivered a resilient performance.

Refining and Marketing – Revenue (including inter segment transfers) decreased by 1.6% y-o-y to ₹3,87,522 crore (US\$51.2 billion). Segment EBITDA decreased by 6.1% to ₹24,461 crore (US\$3.2 billion). The impact in revenue was because of lower price realisation in domestic and export markets due to fall in crude prices. GRM for FY 2019-20 stood at US\$8.9/ bbl, outperforming Singapore complex margins by US\$5.7/bbl.

Petrochemicals – Revenue (including inter segment transfers) decreased by 15.6% y-o-y to ₹1,45,264 crore (US\$19.2 billion), primarily due to lower price realisations with weaker demand in well-supplied market. Segment EBITDA decreased by 18.3% to ₹30,933 crore (US\$4.1 billion) due to lower margins in key products - Paraxylene, MEG, PET, Polypropylene and Polyethylene.

Oil and Gas – Revenues decreased by 35.8% y-o-y to ₹3,211 crore. Volumes from domestic upstream fields and US shale were lower on account of natural decline and slowdown in development activity. Segment EBITDA was at ₹353 crore as against ₹1,642 crore in the previous year. For the year, domestic production (RIL share) was at 38.8 BCFe, down 34.1% y-o-y and US Shale production (RIL Share) was 80.4 BCFe, down 14.9% y-o-y basis.

OTHER FINANCIAL HIGHLIGHTS

Other Income was at ₹13,956 crore (US\$1.8 billion) as against ₹8,386 crore in the previous year, primarily on account of interest income.

Finance Cost was at ₹22,027 crore (US\$2.9 billion) as against ₹16,495 crore in the previous year. The increase was primarily on account of higher loan balances, currency depreciation and lower interest capitalisation on account of commissioning of digital projects.

Depreciation (including depletion and amortisation) was higher by 6.1% to ₹22,203 crore (US\$2.9 billion) as compared to ₹20,934 crore in the previous year. Increase in depreciation was primarily on

account of capitalisation of Gasification and digital services projects.

Basic Earnings Per Share (EPS) for the year ended March 31, 2020 (before exceptional items) was at ₹70.66 as against ₹66.82 in previous year. Basic Earning Per Share for the year ended March 31, 2020 (after exceptional item) was at ₹63.49 as against ₹66.82 in previous year.

The Board of Directors of the Company has recommended dividend of ₹6.5/- per fully paid up equity share of ₹10/- each.

Reliance's fixed assets (excluding goodwill) stood at ₹6,31,505 crore (US\$83.5 billion) as on March 31, 2020. This includes RIL Standalone's fixed assets of ₹3,34,436 crore and balance of ₹2,97,069 crore in its subsidiaries mainly Reliance Jio, Reliance Holding USA and Reliance Retail.

Capital Expenditure for the year ended March 31, 2020 was ₹77,444 crore (US\$10.2 billion), including exchange rate difference. Capital expenditure was principally on account of the digital services business, projects in the petrochemicals and refining business and in the organised retail business.

Reliance's Gross Debt was at ₹3,36,294 crore (US\$44.4 billion). This includes standalone gross debt of ₹2,62,345 crore and balance in key subsidiaries, including Reliance Holding USA (₹36,254 crore), Reliance Jio (₹23,242 crore), Reliance Retail Group (₹4,618 crore), Independent Media Trust Group (₹3,265 crore), Reliance Sibur Elastomers Pvt Ltd (₹2,478 crore) and Hathway Cable and Datacom Limited (₹1,975 crore).

Cash and Marketable Securities were at ₹1,75,259 crore (US\$23.2 billion) resulting in net debt at ₹1,61,035 crore (US\$21.2 billion).

RIL's standalone Revenue for FY 2019-20 was ₹3,65,202 crore (US\$48.3 billion), a decrease of 9.06% on y-o-y basis. Profit after tax was at ₹30,903 crore (US\$4.1 billion) a decrease of 13.2% against ₹35,163 crore in the previous year. Basic EPS on standalone basis (before exceptional item) for the year was ₹55.45 as against ₹55.48 in the previous year. Basic EPS on standalone basis (after exceptional item) for the year was ₹48.75 as against ₹55.48 in the previous year.

Retail

VISION

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

MISSION

- Provide millions of customers with unlimited choice, outstanding value proposition, superior quality and unmatched experience across the full spectrum of products and services
- Serve the entire spectrum of Indian society i.e. from households, kiranas and traders, to small and medium enterprises and large corporations
- Reach the length and breadth of the country through our physical and digital distribution platforms
- Enable the choice, opportunity and livelihood of our supplier ecosystem consisting of producers, farmers, artisans, craftsmen and manufacturers
- Generate direct and indirect employment opportunities with skill transformation and talent development on an unprecedented scale

₹1,62,936 CRORE

Revenue for FY 2019-20, growth of 24.8% y-o-y

₹9,654 CRORE

EBITDA for FY 2019-20, growth of 55.7% y-o-y



In-store brands



Store and service concepts



Exclusive partnerships



Consumer Electronics



Consumer Electronics



Fashion & Lifestyle



Fashion & Lifestyle



Grocery



Grocery



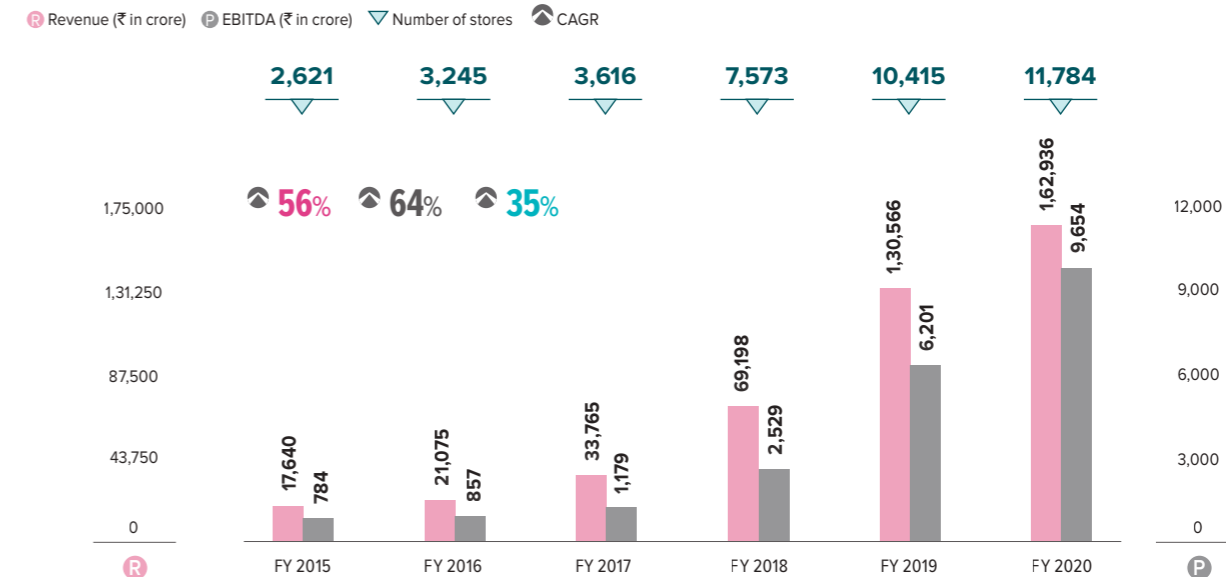


FY 2019-20 has been a growth year for Reliance Retail with all consumption baskets consistently delivering on business strategy. Current positioning of the business and the business momentum is highlighted in the following points:

1. In the backdrop of slowing economy and tepid consumer sentiment brought out by the onset of COVID 19, Reliance Retail delivered robust and competitive performance with steady margin improvement.
2. Business continues to grow in scale, driven by new store expansion across the geography, improving store throughput and favourable product mix.

3. Operating leverage is resulting in release of strong operating cash flows to continue making requisite investments to secure future readiness and delivering profitable growth alongside.
4. Business continues to improve customer experience across all store concepts and focuses on providing unmatched value proposition, which has resulted in robust growth in footfalls and operating metrics.
5. Reliance Retail is aiming to capture a sizable share of the large untapped consumption opportunity in the country through physical stores, digital platforms and B2B channels.

PERFORMANCE



STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH



Rapid execution capabilities

Reliance Retail's meticulous planning, frugal approach, large scale and rapid execution has been the major driver of robust growth with capital efficiency y-o-y. The year has seen launch of over 1,500 stores across concepts demonstrating Reliance Retail's superior execution skills. SMART Point, a neighborhood store concept took less than 45 days from design conceptualisation to launch during which 18 stores were opened across Thane, Navi Mumbai and Kalyan in Maharashtra.



Largest customer franchise

Reliance Retail has the largest customer franchise of over 125 million registered customers who patronise all its diverse store concepts. Reliance Retail serves millions of customers every week who visit the stores and make them an important part of their shopping mission.



Exposure to key consumption baskets with fairly spread revenues

Reliance Retail's store concepts span across all major consumption baskets which accounts for over 80% of consumption needs of Indian households. This enables Reliance Retail to touch and improve the lives of its consumers across diverse needs.



Integrated value chain

Reliance Retail's integrated value chain ensures seamless distribution across demand markets through supply chain efficiencies. Reliance Retail's farm to fork model with interventions at the farm level to procure fresh fruits and vegetables every day from farmers; fiber to wardrobe model for fashion & lifestyle, design to install and after sales service model in consumer electronics are fully integrated value chains which ensures direct control over product quality with sourcing benefits and stronger consumer value proposition.



Extensive physical reach

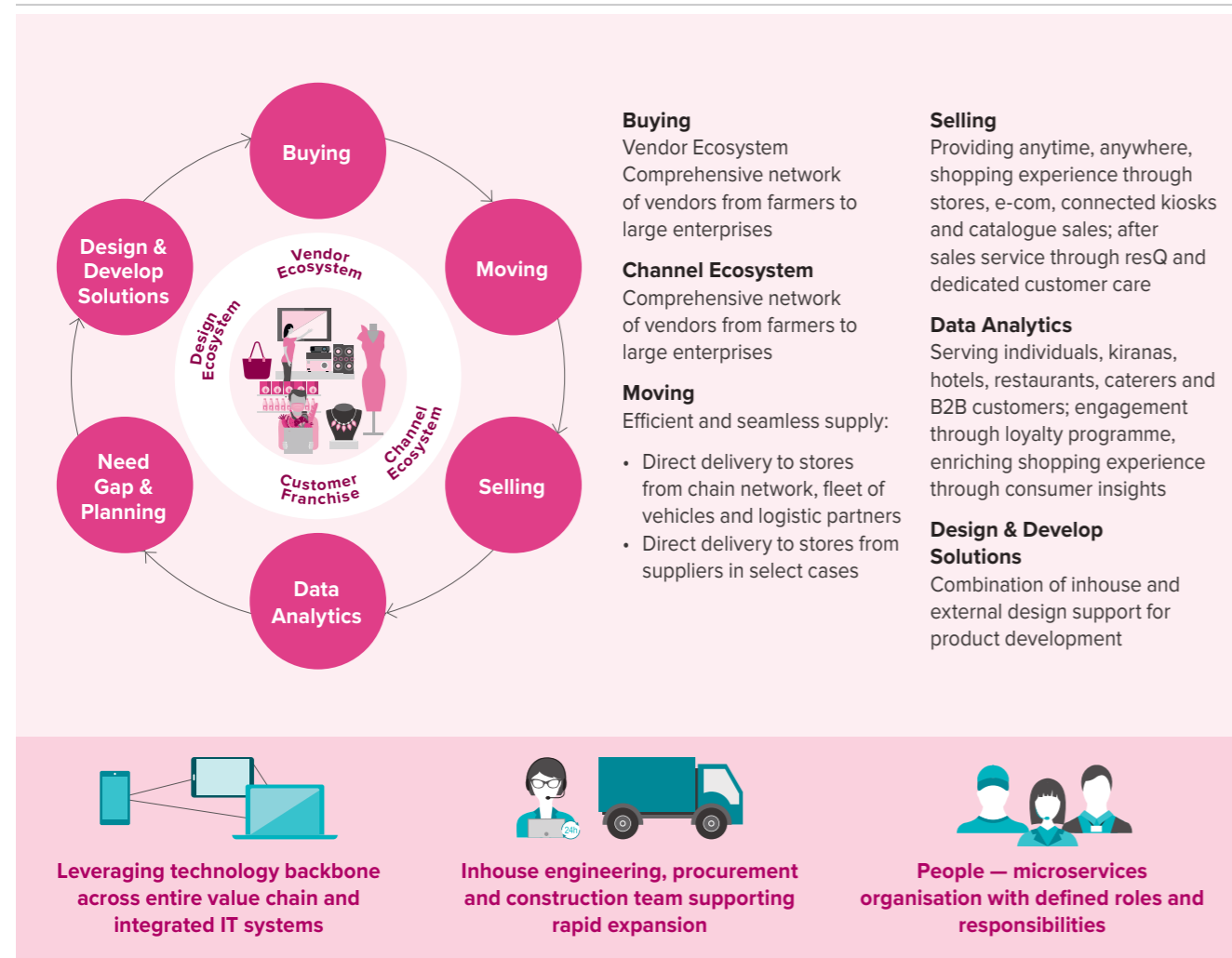
Reliance Retail continues to penetrate further into smaller towns through new store expansion across all store concepts. Reliance Retail stores enjoy first mover advantage in a large number of markets which remain underserved by organised retail.



Partner of choice

Reliance Retail operates the largest portfolio of esteemed international partner brands.

RELIANCE RETAIL OPERATING MODEL



MARKET OVERVIEW

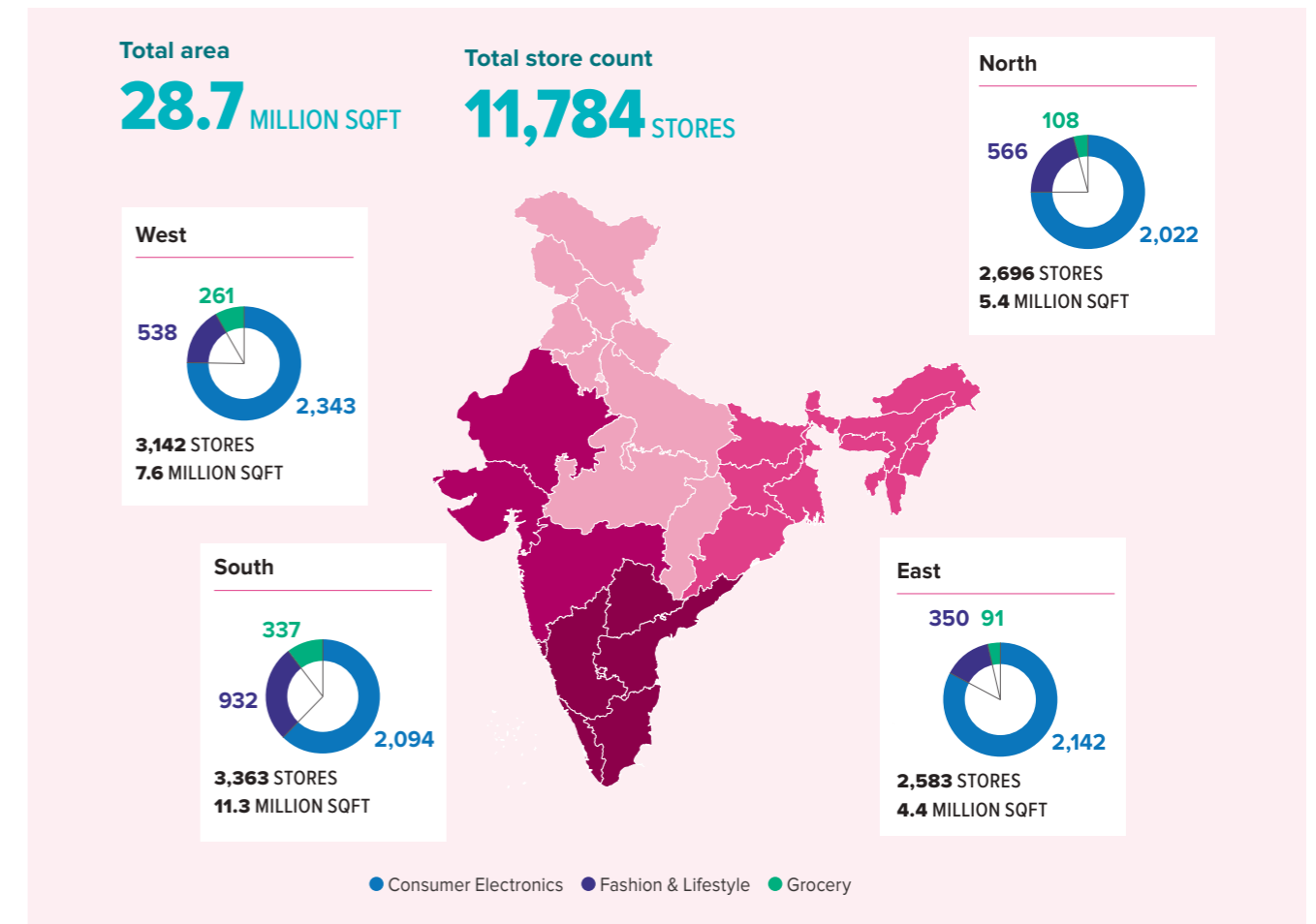
India's retail market is estimated at US\$822 billion in FY 2019-20 and is expected to grow at a CAGR of 10% over next 5 years to reach US\$1,315 billion by FY 2024-25. The penetration of organised retail market is estimated at 11% in FY 2018-19 and is expected to grow to 17% by FY 2024-25E. The organised retail market is estimated at US\$89 billion in FY 2018-19 and is expected to grow at a CAGR of 21% over next 5 years to reach US\$230 billion by FY 2024-25E.

BUSINESS OVERVIEW

Reliance Retail is India's largest and most successful retailer. In just 14 years of launch, Reliance Retail has accomplished a feat which no other retailer has achieved. Reliance Retail touches every aspect of its consumers' life from morning to evening, food to fashion, items of necessities to luxuries of life, cities to towns, online to offline and much more, enabling the ease of living for every Indian. Reliance Retail is not only India's foremost retailer, but it has emerged as the fastest growing retailer in the world and features among the top 100 retailers globally¹.

Reliance Retail has established its business across five key consumption baskets of: a) Consumer Electronics, b) Fashion & Lifestyle, c) Grocery, d) Petro Retail and e) Connectivity with deep business moats. The dimensions of the business span across 11,784 physical retail stores across 7,000+ towns and cities, direct to consumer, Digital commerce channels and B2B channels serving millions of Indian consumers across underserved markets. The adjacent table sets out the spread of Reliance Retail's business.

¹Deloitte Global Powers of Retailing 2020



Consumption Basket	# of stores	# of stores share	# of Towns and Cities	FY 2019-20 Footfalls (Cr)
Consumer Electronics	8,601	73.0%	7,000+	23
Fashion & Lifestyle	2,386*	20.2%	450+	17
Grocery	797	6.8%	180+	24
Total	11,784	100.0%	7,000+	64

* includes stores of partner brands under joint ventures

BUSINESS PERFORMANCE: **Retail**

CONSUMER ELECTRONICS

The Consumer Electronics market is estimated at US\$53 billion in FY 2019-20 and is expected to grow at a CAGR of 11% over next 5 years to reach US\$91 billion by FY 2024-25. The organised Consumer Electronics market is estimated at US\$18.2 billion in FY 2019-20 with a penetration of 34%.

Reliance Retail is India's largest Consumer Electronics retailer with an extensive physical store network. The key proposition of Reliance Retail's store concepts is centered around 'Service', 'Solution' and 'Consumer Experience'. Reliance Digital is an experiential store concept where consumers can touch, feel, use and experience the products. Reliance Digital takes care of entire lifecycle needs of a consumer right from identifying the need gap, narrowing down the solution, suggesting product choices, to pre and post installation support to the customers through its service arm resQ.

Reliance Digital is India's largest big box retail chain offering wide range of products across all key categories of mobiles, computing, household appliances such as televisions, washing machines, air conditioners, coolers, refrigerators, cameras, speakers, and many more.

Reliance Digital offers exclusive value for money products under its own brands 'Reconnect', 'Jio Phone' and 'LYF', exclusive brands 'BPL', 'Sharp' and 'Kelvinator' under long term collaboration arrangements and SKUs from all the leading Consumer Electronics brands. The core business model of Reliance Digital is to offer latest, exclusive and sophisticated products to consumers, in an all under one roof experiential store environment, at attractive price points and leverage its supply chain, partnerships with leading Consumer Electronics brand partners and financing partners to offer a win-win proposition for all.

resQ is India's only ISO 9001 certified electronics service brand. With 171 service centers, resQ provides multi-brand, multi-product service including installation, repairs, maintenance and comprehensive resQ care plans to consumers thereby providing a one stop solution to consumers.

Jio Stores offers connectivity and mobility solutions to consumers with over 8,100 stores across 7,000+ towns and cities. Jio Stores act as an interface offering Reliance Digital's catalogue of offerings, through a 'phygital' experience to consumers. Close to 10% of Jio store's revenues come through catalogue sales.

A glimpse of how Reliance Retail approaches consumer electronics consumption baskets is outlined in the below infographic:

APPROACH TO BUSINESS – CONSUMER ELECTRONICS

- 1 Customers needs, Evolving technology trends, Upcoming seasons
- 2 Develop complete solution based on product, price, service and experience
- 3 Planning and working backwards with sourcing partners offering exclusive SKUs, unmatched solutions
- 4 Develop affordability programs by working with banks and financing partners



- 5 Facilitate "touch, try, feel and interact" for better customer experience. Train customer service associate for selling personalised solutions. Develop own brand products to cross sell / upsell / add-on solutions
- 6 Keep in mind regional preferences to offer focused assortment
- 7 Comprehensive service through resQ, Cross sell resQ Service plans
- 8 Gather 360° feedback, analyse data for improvements

FASHION & LIFESTYLE

The Fashion & Lifestyle market is estimated at US\$139 billion in FY 2019-20 and is expected to grow at a CAGR of 11% over next 5 years to reach US\$233 billion by FY 2024-25. The organised Fashion & Lifestyle market is estimated at US\$40 billion in FY 2019-20 with a penetration of 29%.

Reliance Retail is the largest fashion & lifestyle retailer in India with offerings across all income segments covering value, mainstream, premium, affordable luxury and luxury. Reliance Retail manages end to end value chain across apparel, footwear, accessories, toys and much more through bouquet of store concepts. A glimpse of how Reliance Retail approaches fashion & lifestyle business is outlined in the below infographic

APPROACH TO BUSINESS – FASHION AND LIFESTYLE

- 1 Customers needs, Evolving fashion trends, Trends' fashion forward ethos
- 2 Wider yet regional focus keeping in mind diverse customers
- 3 Develop value proposition based on price expectations
- 4 Working backwards with sourcing partners



- 5 Focus on value engineering
 - To maximise quality
 - To minimise cost
 - To speed up processes
- 6 Increase number of drops per season and offer fresh fashion across stores for returning consumers
- 7 Increased customer following
- 8 Gather 360° feedback, analyse data for improvements

Trends is the flagship store concept of Reliance Retail democratising fashion for millions of Indian consumers. Acceptance of Trends concept by its consumers has further helped it to nurture engaging store concepts of Trends Woman, Trends Man, Trends Junior and Trends Footwear. Together, Trends is India's largest fashion retail chain operating over 1,400 stores.

Trends predominantly sells own brand products, which constitute over 70% of its

sales. The core business model of Trends is dogged upon providing best and latest of fashion trends to consumers at compelling price points backed by an integrated value chain that ensures high quality products with optimisation from sourcing till delivery of products to consumers. This approach ensures early break-even for most Trends stores and contribute to the overall profitability of the business. At the same time, a curated blend of select third-party brand offerings add to the choices and comparison for the consumers.

Trends has developed a robust portfolio of over 20 own brands such as Avaasa, DNMX, Netplay, Performax, Teamspirit, etc. to cater to diverse tastes and preferences of customers. Today, many of these brands have an annual turnover of over ₹ 500 crore making them comparable to many national and international brands operating in the market.

RELIANCE RETAIL FASHION PYRAMID



Under the Trends umbrella, Reliance Retail operates Trends Small Town, which is a smaller sized store measuring about 5,000 sq. ft. on an average, offering focused range of products for dressing needs of entire family. The store concept is addressed to Tier III and Tier IV towns, where larger sized quality real estate may be either difficult to find or may be inefficient to operate. Trends Small Town concept has been well received by its customers and has scaled up to 240 stores across 200+ towns in a short time.

Trends Footwear is a family footwear store concept offering affordable and fashionable footwear for everyday needs. The stores offer a range of value for money merchandise under own brands and a wide variety of footwear and accessories across all leading footwear brands.

In addition, Trends operates three apparel store concepts: Trends Woman, Trends Man

and Trends Junior. These are destination stores for women, men and kids (aged 0-14 years) respectively and offers apparel, footwear & accessories in differentiated store environment.

Project Eve is an experiential women's only store concept positioned in the mid to premium segment. The store offers apparel, beauty & cosmetics, accessories, footwear, in-store salon and a café, all under one roof to address entire wardrobe needs of a woman.

The Jewellery market is estimated at US\$65 billion in FY 2019-20 and is expected to grow at a CAGR of 11% over next 5 years to reach US\$111 billion by FY 2024-25. The organised Jewellery market is estimated at US\$20 billion in FY 2019-20 with a penetration of 31%. Crafted on the pillars of purity, trust, transparency and quality, Reliance Jewels is a chain of premium

jewellery stores present across 60+ towns and cities offering wide variety of fine jewellery collections.

To cater to the needs of India's millennials to Generation-Z, Reliance Retail has created a curated fashion platform AJIO. It offers over 2,50,000 styles of curated collections across own brand and 1,400+ national and international brands. AJIO provides seamless shopping experience to customers through e-com website, mobile app, physical outlets inside Trends, and endless aisle kiosks.

Reliance Retail operates over 650 stores across a portfolio of 46 revered exclusive international partner brands. It has set up, built and 'glocalised' international brands such as Armani, Diesel, Brooks Brothers, Marks & Spencer, Muji, Mothercare and many more.

GROCERY

The Food & Grocery market is estimated at US\$545 billion in FY 2019-20 and is expected to grow at a CAGR of 9% over next 5 years to reach US\$850 billion by FY 2024-25. The organised food and grocery market is estimated at US\$21 billion in FY 2019-20 with a penetration of 3.7%.

Reliance Retail is the largest grocery retailer in India with a presence of 797 stores across 180+ towns and cities. Reliance Retail endeavors to bring extensive selection of fresh produce, items of daily use and general merchandise in a modern setting and at an attractive value proposition. In order to achieve this, Reliance Retail operates four engaging store concepts viz. Reliance Fresh, Reliance SMART, SMART Point and Reliance Market, delivering benefits of modern shopping experience to consumers.

Reliance Fresh is the neighbourhood store offering daily needs and essential items across fresh foods, staples, FMCG, home

and personal care and much more with a focus on offering convenience, quality produce and ensuring availability.

Reliance SMART is a destination store concept offering wide variety of products across fresh foods, staples, FMCG, home and personal care, beauty & cosmetics, value apparel & footwear, general merchandise and much more in an all under one roof setting.

SMART Point, a smaller avatar of SMART store, is a one stop multi-purpose store concept housed in residential neighborhoods offering SMART's price promise across all grocery needs, pharmacy and assisted Digital commerce.

Reliance Market is the wholesale cash and carry store concept serving households, kiranas, hotel, restaurants and catering (HORECA), institutions and B2B member partners. Reliance Market is the largest cash and carry chain operating over 52 stores across 46 cities.

Reliance Retail has developed wide range of own brand products across various categories such as staples, food FMCG, home & personal care and general merchandise. Best Farms, Good Life, Masti Oye, Kaffe, Enzo, Mopz, Expelz, Home One, Graphite, RelGlow, among others are some of the brands that have been well received by consumers.

The inherent strength of Reliance Retail's grocery business model arises from its farm-to-fork grocery value chain. Reliance Retail has directly partnered with tens of thousands of farmers and small vendors which ensures that quality produce is made available at its stores through ground level interventions, supply chain efficiencies, lower wastages compared with traditional trade channels, and an agile movement of produce to consumers, thereby ensuring shared prosperity.

A glimpse of how Reliance Retail approaches grocery business is outlined in the below infographic:

APPROACH TO BUSINESS – GROCERY

- 1 Customers needs, Fresh foods, Daily items, Occasional and seasonal needs
- 2 Ensuring availability through focused inventory planning
- 3 Partnerships with manufacturers, farmers and access to mandis for efficient procurement. Interventions across the value chain to ensure quality produce
- 4 Improve store environment, carry out focused marketing campaigns, Train customer service associates for cross sell / upsell
- 5 Develop own brand products through vendor ecosystems to cross sell / upsell
- 6 Keep in mind regional preferences to offer focused assortment
- 7 Leveraging store network to deliver products to channel partners and doorsteps of the consumers
- 8 Gather 360° feedback, analyse data for improvements



BUSINESS PERFORMANCE: **Retail**

PETRO RETAIL

Reliance Retail is a leading private sector petro retail operator with 519 owned Petro Retail outlets. These outlets are spread across India with a focus on serving highway corridors between major cities.

Reliance Petro Retail outlets yield significantly higher volumes than industry average led by efficient processes, technology backbone and well-trained employees. The petro outlets offers diesel, petrol and LPG to its customers with a focus to serve high quality fuels.

CONNECTIVITY

Reliance Retail works as the Master Distributor for Jio connectivity services. The distribution network comprises over 8,100 Jio stores and vast network of retailers across the country for new customer acquisition and recharges.

MEGATRENDS AND BUSINESS RESPONSIVENESS

Mega trend	Description	How Reliance Retail is Geared up
“Connectedness” or digitally influenced consumption will become the norm	Consumers use digital platforms for product discovery and pre-purchase research.	Providing omni-channel experience with flexibility of pick up and/or return from home/nearest store. Leveraging wide variety of media including social media to engage and influence consumer.
Technology transformation of physical retail	Blending physical and digital experience to acquire, engage and serve customers and reduce cost of operations with positive influence on revenue and margin	Connecting physical and digital spaces, with endless aisle kiosks and multiple payment modes with real-time analytics support
Upward income mobility to drive growth across all categories	140 million households move into the middle class and another 20 million move into the high-income bracket driving discretionary consumption	Presence across all key consumption baskets with leaderships in all store concepts. Offering unmatched value proposition across full spectrum of products and services.
Millennial and Generation Z preferences to shape the market	Business will have richer, more willing buyers, but these buyers will be highly informed and make very specific choices for themselves and their families.	Catering to tastes and preferences of diverse nature of customers through engaging store concepts such as Trends Woman, Trends Man, and omni-channel presence.
Competition among online and offline retailers to partner with Kirana stores	Partnering with Kirana eases last mile logistics, builds customer connect and solves hyper-local problem for online retailers. It adds touchpoints for offline retailers.	Reliance Retail is establishing its Digital Commerce Platform to serve consumers in partnership with traditional retailers. Launched pilot phase of JioMart during the year.

FINANCIAL AND OPERATIONAL PERFORMANCE

Parameter	FY 2019-20 (₹ in crore)	FY 2019-20 (US\$ in million)	FY 2018-19 (₹ in crore)	% change Y-o-Y
Revenue	1,62,936	21,534	1,30,566	24.8%
EBITDA	9,654	1,276	6,201	55.7%
EBITDA Margin*	6.6%		5.3%	
EBIT	8,263	1,092	5,546	49.0%
EBIT Margin	5.1%		4.2%	

* EBITDA margin is on net revenue

Reliance Retail achieved a turnover of ₹ 1,62,936 crore in FY 2019-20, registering a growth of 24.8% y-o-y. EBITDA margin improves to 6.6% vs 5.3% last year. The business delivered an EBIT of ₹ 8,263 crore in FY 2019-20, registering a growth of 49% y-o-y.

Reliance Retail operated 11,784 retail stores in over 7,000 towns and cities covering an area of 28.7 million sq. ft. as on 31st March 2020. Reliance Retail operated 519 petro retail outlets as on 31st March 2020.

BUSINESS PERFORMANCE

Reliance Retail demonstrated yet another year of highest ever revenue, EBITDA and margin expansion despite challenging market environment, slowing consumer demand, and COVID-19 disruption towards the end of the year. This robust business performance is backed by consistent strategy, sharp operational execution and a customer centric approach.

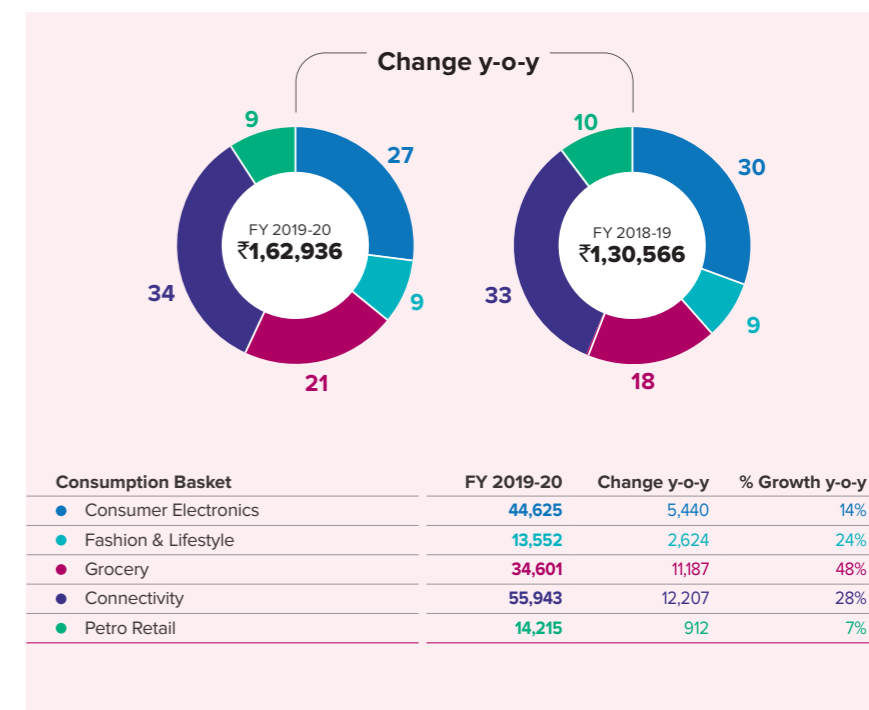
REVENUE

Business performance has been broad based with growth delivered across all categories. The revenue growth continues to be built around a balanced mix of healthy like for like sales from existing stores, bolstered by new customers acquired from a rapid expansion of stores across consumption baskets and geographies. The gains of modern retail are being brought to the real ‘Bharat’ as more than 2/3rd of stores are operated in Tier II, Tier III and Tier IV towns.

Business model is witnessing the benefits of operational efficiencies with margin growth outpacing the exponential revenue growth. The margins continue to improve across all consumption baskets backed by improving store productivity, favorable product portfolio mix, sourcing benefits and operational efficiencies. Further, initiatives centered around process improvements, use of technology and training are helping optimise costs and enhance store throughput resulting in margin improvement.

REVENUE MIX

(₹ in crore)



Reliance Digital

As the business is scaling up further, benefits of operating leverage are providing significant headroom for the business to continue making requisite investments to secure its future readiness, whilst delivering profitable growth alongside. Expansion of the business in Tier 3 / Tier 4 markets and early break even witnessed in these markets reflect this feat.

In Consumer Electronics, the business continued to pursue physical store expansion and opened 605 stores during FY 2019-20. Reliance Digital continues to march ahead of its competition and crossed a milestone of 400 stores. Business registered robust growth which was driven by focused strategy, marketing campaigns, superior customer experience, exclusive product SKUs, partnerships with leading financial institutions for consumer financing, strong festive season footfalls and big days performance.

Reliance Retail entered into a long-term exclusive brand licensing arrangement with Kelvinator and BPL. The arrangement grants Reliance Retail an exclusive manufacturing, marketing and distribution right in India for a range of products covering consumer electronics, durables and accessories.

In Fashion and Lifestyle, Trends continues to carry out fastest store expansion among fashion retailers in India and opened over 500 stores during FY 2019-20. Overall, the Fashion & Lifestyle business crossed 2,000 store mark.

AJIO continues to witness superlative growth across all operating parameters viz. web visits, assortment listing, browsing time, number orders, among others. The business continues to strengthen its O2O (offline-to-online) capabilities through in-store couponing, endless aisle kiosks across 841 Trends and extension stores, direct deliveries from 350 Trends and 70 Trends Footwear stores.

Reliance Brands acquired the iconic British Toy retailer Hamleys. With over 250 years' history, Hamleys is oldest toy retailer in the world, bringing smiles and laughter to children all over the world. During the year, Reliance Brands announced a JV with Tiffany & Co, American luxury jeweller and specialty retailer, JV with WOMO | Bullfrog, the premium Italian men's cosmetics brand and exclusive partnerships with British Footwear and Handbags brand Kurt Geiger.

The market for traditional jewellery retailers faced headwinds during the year, whereas customer centric modern trade retailers witnessed growing demand. Business believes this movement to be a secular trend. To capitalise on this market opportunity, Reliance Jewels nearly doubled its reach from 143 stores to 241 stores.

In Grocery, the business accelerated the pace of expansion with 98 SMART stores launches during the year, taking total SMART store count to over 250 stores. Almost half of the SMART stores are in Tier II and smaller towns and have shown equally robust customer traction and sales throughput as the stores in metro cities.

A new store concept SMART Point was executed in a record 45 days' time from concept ideation to launch. The business continues to strengthen merchandising capabilities through stronger ties with vendor partners – exclusive product launches, exclusive pack sizes and




consistency in supplies. Reliance Retail has also been a growth catalyst for many regional brands in developing innovative products, packaging designs and in expanding their markets.

OUTLOOK

Reliance Retail is now embarking on a journey to transform traditional retail through its JioMart Digital Commerce Platform. The roadmap to this journey requires Reliance Retail to establish a complex yet robust physical and digital pan-India infrastructure and neatly weave this network to a smooth, sound and responsive operating system, which will enable Reliance Retail to serve consumers in partnership with traditional retailers.

Reliance Retail has commenced taking strides towards this with the launch of pilot phase of JioMart in select cities. It provides omni-channel experience to consumers who can place orders through alternative ways including Whatsapp which will be served by merchant partners. It is aimed at changing the entire customer journey in ways that even consumers who are not comfortable with digital channels become comfortable with JioMart. JioMart acts as a centralised procurement and delivery platform between manufacturers and merchant partners. JioMart enables digitisation of merchants through Jio PoS at the backend and JioMart app at the frontend. As for the pilot, Reliance Retail has commenced onboarding merchant partners in a limited geography.

Reliance Retail will continue to invest in expanding the existing store network and enhance core capabilities including omni-channel solutions, innovative store concepts, enhancing store environment for providing immersive customer experience, leveraging customer insights through use of sophisticated technology and much more to consolidate its market leadership across all consumption baskets and store concepts.

People	Products*	Places
 <p>1,39,000+ employees</p> <p>27 YEARS average age</p> <p>24% Women employees</p> <p>2,000+ Differently abled employees</p> <p>48 YEARS Leadership age</p> <p>10% Women leaders</p>	 <p>2 CRORE units of electronics</p> <p>16 CRORE garments</p> <p>262 CRORE units of grocery</p> <p>65 CRORE vehicles refueled</p> <p>46 International partner brands</p> <p><small>* Scale of Annual Sales</small></p>	 <p>11,784 stores</p> <p>7,000+ towns and cities presence</p> <p>28.7 MILLION SQ. FT of retail space</p> <p>328 Warehouses and DCs</p> <p>310 MILLION CU. FT of warehousing space</p> <p>171 resQ service centers</p>

FUTURE READYING THE BUSINESS FOR A POST COVID-19 WORLD

Reliance Retail promptly addressed many of the challenges posed by COVID-19 disruptions through numerous initiatives and actions. It ensured security of its employees through daily monitoring of diagnostic symptoms, assistance to employees in case of medical emergencies, early disbursement of salaries, protective gear for on-ground staff, recognition of heroes for their exceptional service through newsletters and much more. Business ensured that more than 98% of the grocery stores were operational, sufficiently stocked with essentials and re-aligned store layouts for quick service. It increased capacity for home delivery, enabled "buy online pick up in store" to prevent crowding at stores, introduced "combos" to reduce shopping time and launched bulk ordering for residential societies. Business ensured supplies across the entire ecosystem and delivered essentials to various state governments, and NGOs for welfare initiatives in partnership with Reliance Foundation.

As much as COVID-19 was a disruption, the business also viewed it as an opportunity to strengthen its partnership with kirana ecosystem. During the lockdown JioMart provided uninterrupted services to kiranans across Navi Mumbai, Thane and Kalyan and witnessed order flow increase of 4x times of pre-lockdown period. JioMart also commenced WhatsApp ordering for consumers through its partnership with Facebook.

Reliance Retail is rewiring parts of its business and future readying it for a post COVID-19 world through various measures. It is enhancing safety and hygiene standards and workplace practices for offices, stores and operations. Business is re-imagining the store in a post COVID-19 world and reworking its interactions with customers when they come back, how they come back, their shopping journey, checkout and so on. Taking a 360° view of the customers, business is strengthening digital commerce and omni-channel capabilities, bolstering its supply chain / fulfillment capacity to handle 10x home delivery. The lockdown has provided valuable learnings for JioMart's business model and yielded encouraging progress. This will enable accelerated roll-out of JioMart Digital Commerce. Business is further building a strong own brand portfolio in apparel and grocery in keeping with emerging consumer trends.




SMART Superstore

BUSINESS STEWARDSHIP

Reliance SMART Stores Partnership with local NGOs

Reliance SMART connects the customers with the under-privileged by collecting donations from customers and donating the same to NGOs. The platform aids busy customers who want to help the under-privileged by connecting them with the under-privileged.

These NGOs cater to senior citizens, orphans, destitute and differently-abled. The store staff have established cordial relationship with these institutions by visiting these NGOs on a monthly basis to donate and also inviting them for the store visits.

ACTION

The Store Operations team identify and connect with NGOs to carry out donation activities in their premises.

A monthly budget has been set for each SMART store to conduct the donation activity for the NGOs.

A collection bin has been installed in SMART stores in which customers donate items and it also has a money Donation box where customers can voluntarily contribute Re.1 or more. Stores also buy items from their community budget and add to the customers' donations.

Stores then segregate and pack the donation items before visiting the NGO.

Stores share donation details and pictures of the activity during NGO visit on monthly basis.

IMPACT

More than 100 NGOs have collaborated with Reliance SMART Stores covering all major cities of India. Every month Reliance SMART touches lives of over 1 lakh underprivileged people. On an average, 15,000 kg. worth of non-perishable food items, clothes, personal and homecare items, sweets and stationary items are donated on monthly basis.

OUTCOME

Serving and caring the society as a responsible corporate citizen by contributing to improve the living conditions of the less fortunate. Establishing Reliance Retail Stores as community Stores, a focal point, where people can feel their connection with the underprivileged. Spreading happiness and love among orphans, differently abled and senior citizens.

SOCIAL MOBILITY

Reliance Retail is home to almost one lakh employees with diverse socio-economic and educational backgrounds. Reliance Retail provides employment and development opportunities to a wide strata of population ranging from unskilled workforce to people with doctoral degrees.

Under the National Apprenticeship Promotion Scheme (NAPS), unskilled workforce work with Reliance Retail as apprentices in a year-long program. Another initiative named Source-Train-Hire, is run in partnership with Reliance Foundation, through which Reliance Retail trains unemployed youth across nation with the aim of imparting their skills to help them move up the social ladder through gainful employment.

Reliance Retail helps the employees with financial assistance schemes for higher education. Through the BBA in Retail program, Reliance Retail helps them become graduates. Reliance Retail also provides the opportunity to earn "Recognition of Prior Learning" RPL Certificate under PMKVY scheme.

Under the "Step-Up" program, store and warehouse people get an opportunity to be trained and grow towards more complex roles.

Reliance Retail also recognises that there is a huge opportunity to provide upwards social mobility to people with disabilities who constitute 2.2% of Indian population. Through the efforts of making Reliance Retail a great and welcoming place to work for people with disabilities, more than 2,000 PWDs are part of Reliance Retail family.

EASE OF LIVING FOR EVERY INDIAN

Carrying forward the vision of the Chairman of creating an ease of living for every Indian, Reliance Retail is leaving no stone unturned. Reliance Retail's commitment to "bettering the lives" has led to the initiative of bringing millions of farmers, small scale producers and merchants to the forefront of the retail revolution by partnering with them for growth.

Reliance Retail is committed to creating one of the world's most people-friendly, performance-driven, and process-efficient learning organisation, where the best and the brightest work together to create a responsive, respectful and delightful work environment. This has impacted the lives of millions of people by improving their living standards to a great extent.

Unforeseen situations, language barriers and disabilities would never diminish the spark in the eyes of the employees. They are committed to exhibit the core values of Reliance Retail at all times. Be it providing exceptional shopping experience or helping the needy and elderly, Reliance Retail's employees go an extra mile to create an impact in our customer's buying decision to a great extent. There have been bounteous instances wherein the customers have appreciated the quality of hard work our employees have put in for the following areas:

- Offering great customer service
- Going out of the way to help the differently abled
- Voluntary efforts of help during natural calamities
- Showcasing presence of mind by helping customers in need
- Display of integrity and sincerity

PURPOSE, PASSION, PERSEVERANCE HAS LED RELIANCE RETAIL TO BECOME FASTEST GROWING RETAILER IN THE WORLD

PURPOSE

The seed of Reliance Retail was sown with a vision of building the most admired & successful organised retail company in India that enhances the quality of life of every Indian.

The journey that started 14 years ago has manifested into a remarkable and robust business that we all are proud of.

PASSION

Reliance Retail's operating model is based on customer centricity, while leveraging common centers of excellence in technology, business processes and supply chain. In an endeavor to serve customers across geographies, segments and consumption occasions, Reliance Retail has built and refined multiple store concepts with a focus to serve diverse needs of its customers.

Reliance Retail has consistently endeavoured to provide best store experience, unmatched value proposition and seamless anytime, anywhere shopping experience, through omni-channel initiatives. This strategy has resulted in strong operating performance, broad-based growth and leadership across consumption baskets.

PERSEVERANCE

Reliance Retail engages with its value chain partners and bring out disruptive gains for all stakeholders.

In the grocery consumption basket, linkages with the farm have brought about transformational changes in the quality of life of farmers, also enhancing the quality of produce, reducing wastage by shortening the time to move fresh produce and reducing intermediaries in the value chain, thereby benefiting all. Modern grocery retail has evolved in India and so has the consumers. To remain relevant to weekly and monthly shopping missions of a household, Reliance Retail's grocery stores have successfully maintained a fine balance of serving local tastes by offering small brands, as well as national and international brands. Similar interventions in fashion & lifestyle and consumer electronics consumption baskets have also brought about lasting gains to all value chain partners and have benefited consumers.

With an undistracted focus and commitment to better the Indian retail landscape, Reliance Retail has emerged as a leader in not only Indian market context but also global arena. Reliance Retail has featured amongst the fastest growing retailers in the list of "Global Powers of Retailing" published by Deloitte for 3 consecutive years based on FY2016-17, FY2017-18 and FY2018-19 financial numbers. Reliance Retail has currently featured at #1 position amongst the fastest growing retailers in the world, a feat that makes India proud.



Digital Services

VISION

To connect everyone and everything, everywhere – always at the highest quality and the most affordable price. Jio's vision is to transform India with the power of digital revolution

MISSION

- Connectivity for every Indian
- Superior customer experience
- Affordable data
- Best-in-class fixed-line solutions platforms

Next-generation technology company building a digital society for India by bringing together Jio's leading digital apps, digital ecosystems and India's #1 high speed connectivity platform under one umbrella



Jio MyJio
Manage your Jio account

Jio Call
VoLTE and rich communication on all phones

Jio Store
Install and manage your apps on Jio devices

Jio Motive
Make your car Wi-Fi enabled, check real-time location and status, emergency contacts

JioTV
Live and catch-up TV on the move

JioCinema
Entertainment at your fingertips

JioSaavn
Music for you. Anytime, Anywhere

JioGames
Bringing games to everyone's life

JioHealthHub
Your digital health vault

JioNews
Complete package for digital news and magazines

JioTV+
Aggregating video content across OTT apps

JioAds
Cross-device marketing technology platform

JioCloud
Store and access your files from anywhere

JioNet
Gateway to India's largest Wi-Fi network

JioBrowser
Fast, safe and lightweight Indian browser

JioHome and JioSmartLiving
To control IoT devices, access media content, customised home automation and surveillance

JioChat
Free chat, SMS, voice and video calls

JioSecurity
Protect your phone, secure your data

JioSmartSecurity
Security camera application which lets you connect and view multiple cameras

JioPOS^{LITE}
JioPOS Lite
Peer to peer mobile recharging on a commission basis

Tesseract
Democratising mixed reality

JioMoney and Jio Payments Bank
Experience cash-free living

JioSwitch
Secure file transfer and share

JioGST
GST service provider

JioMart JioMart
Online to Offline (O2O) commerce platform

EMBIBE
Embibe
Education platform



BUSINESS PERFORMANCE: Digital Services



Jio continues to drive the digital revolution in India with 387.5 million subscribers becoming a part of the Jio ecosystem as of March 31, 2020. Jio was built on the core thesis of the transformative power of data with connectivity as an enabler. It has delivered the fastest at scale connectivity user onboarding and is now layering on a robust digital services ecosystem of apps while leveraging its deep technology capabilities.

As a first step towards creating the digital services ecosystem in the country, Reliance Jio has been the key catalyst in creating the broadband data market in India. It is now the #1 ranked mobile telecom operator in the country by both Adjusted Gross Revenue (AGR) and subscribers.

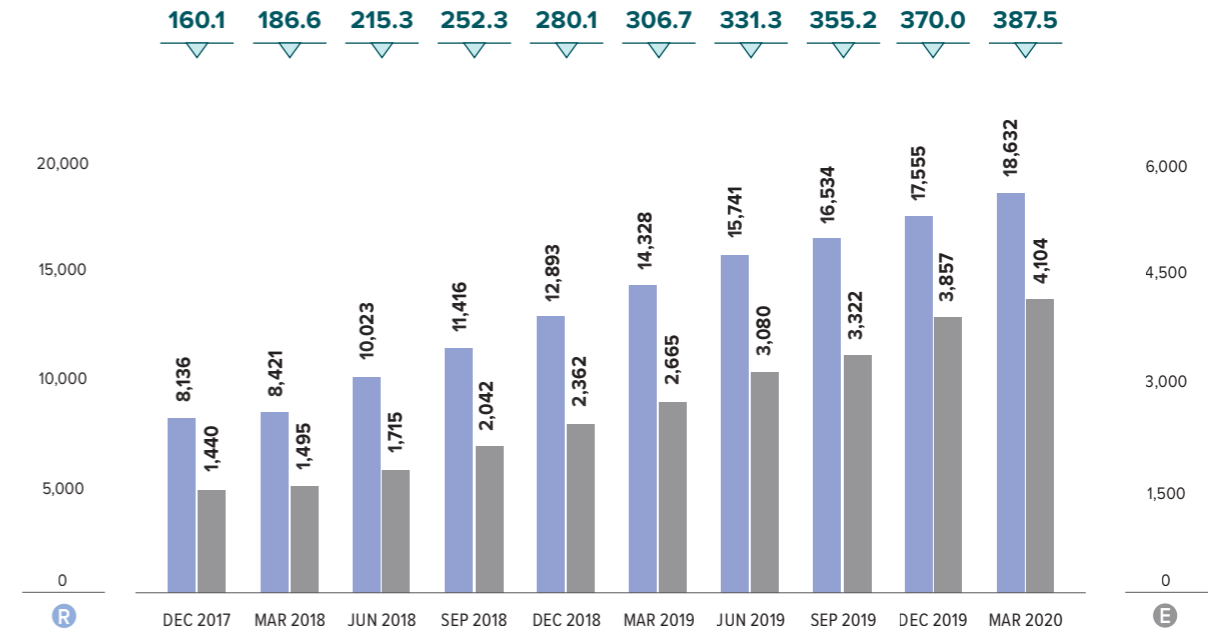
Building on this success, Jio is rolling out its state-of-the-art wireline services across homes and enterprises. All this will help lay a strong foundation for offering platform-based digital services.

To further facilitate this from the perspective of a business organisation, Jio has consolidated all its technology capabilities, investments and connectivity businesses into a single-holding company called Jio Platforms Limited.

Jio remains committed to creating the world's premier digital society in India. This will be built on the transformative power of data, where connectivity becomes the enabler for digital platforms, improving lives of every citizen of the country.

PERFORMANCE

Operating Revenue (₹ in crore) EBIT (₹ in crore) Jio Subscriber Base (In million)



STRATEGY

Jio remains committed to its vision of connecting everyone and everything, everywhere – always at the highest quality and the most affordable price.



Coverage

Coverage refers to anytime, anywhere mobile broadband access. Jio's 4G coverage at present is greater than 2G coverage in India with close to 99% population coverage. This coverage is backed by pan-India 4G spectrum across three bands and the best fiber and tower infrastructure in the country, providing the best network experience and farthest reach.



Data

Average per capita data consumption on Jio's networks is 11+ GB per month with potential upside from new use cases coming up every day.



Quality

Jio offers services on an all-IP, LTE network with best-in-class customer service, easy app-based customer interaction for query resolution and recharges, and AI-based bots to provide seamless onboarding and service experience.



Affordability

Affordable and simple pricing plans have been the key to the large-scale adoption of Jio services. Jio has been able to offer these on the back of superior technology-based operating efficiencies, enabling it to offer services at the most affordable price.



Agility

Jio's adoption of an agile model while developing its systems has supported its ability to scale and adapt in an orderly manner.

TOTAL SOLUTIONS FOR ECOSYSTEMS

Jio is creating a massive digital ecosystem for a billion Indians with domain expertise across business verticals in the platform company. The platform company will not just provide world-class fixed-mobile converged connectivity, but also digital solutions across business verticals and the customer life cycle. Jio has taken the ecosystem approach to bring together its pan-India network and distribution presence with deep technology expertise to benefit consumers, merchants/Small and Medium Businesses (SMBs) and enterprises.

Jio's services span across connectivity and cloud, media, digital commerce, financial services, gaming, education, healthcare, agriculture, Government to Citizen (G2C), smart cities and manufacturing.

DIGITAL PLATFORMS

Jio has created strong internal capabilities across the following key digital technologies:

Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Big Data, Augmented Reality/Virtual Reality (AR/VR), Internet of Things (IoT), Blockchain, Artificial Intelligence (AI), Machine Learning (ML), edge computing, speech/natural language, super computing, computer vision, robotics and drones.

These capabilities will power the creation of reimagined solutions for various ecosystems.

MARKET ENVIRONMENT AND OUTLOOK

ADOPTION OF DIGITAL SERVICES

India now has over 650 million mobile broadband subscribers driven by large-scale launch of 4G-LTE network across the country by Jio and other mobile operators. Deeper rollout of

4G-LTE networks has also led to a steady increase in mobile internet penetration across rural areas to 28%. India has seen a meaningful transition from 2G/3G to 4G and existing 350 million feature phone users are expected to follow suit with affordable smartphones and seamless availability of mobile data networks over the next few years.

EXPONENTIAL GROWTH IN DATA USAGE

Increasing adoption of broadband services has led to a 50% y-o-y growth in wireless data usage across the country over FY 2018-19. Increasing availability of devices, improving network penetration, higher affordability for data services and emerging new use cases are likely to sustain this exponential growth in data demand.

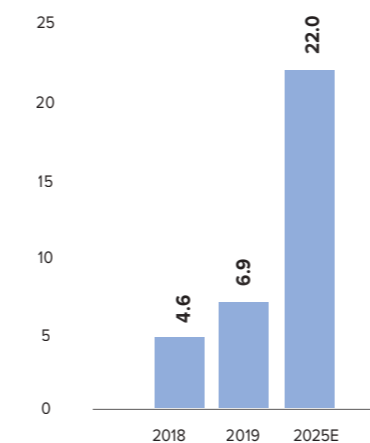
Jio with affordable data plans has been the primary driver of data boom in India over the past three years. Prior to the

launch of Jio services, the total mobile data traffic across all networks in India was 0.2 Exabytes per month. At present, Jio network alone carries over 4.5 Exabytes per month, with the industry data traffic of more than 7.5 Exabytes per month (this was 6.9 Exabytes at the end of CY 2019).

As per data in the Ericsson Mobility Report 2019, mobile data in India is expected to grow 3X during CY 2019-25E, with mobile broadband subscriptions expected to double during the same period. The government's endeavour to roll out next-generation data network in the remotest corner of the country for all citizens would accelerate this transition towards a digital society.

MONTHLY MOBILE TRAFFIC — INDIA

(Exabytes)



Source: Ericsson Mobility Report

REGULATORY DEVELOPMENTS

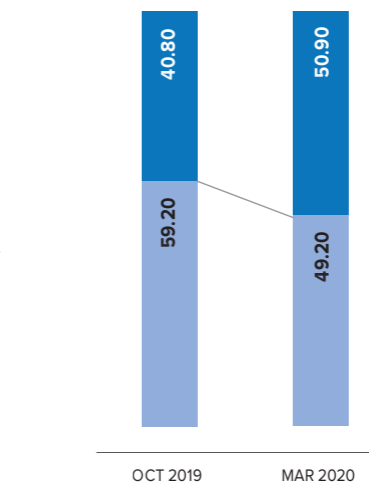
Among the key regulatory developments with respect to the digital services business, was TRAI's decision to push back the transition to Bill and Keep (BAK) regime by 12 months. The Interconnect Usage Charge (IUC) would now be reduced to zero with effect from January 1, 2021. Accordingly, Jio introduced a charge of 6 paise/minute on all off-net outgoing voice minutes to pass through the impact of change in regulatory stance on IUC in October 2019. This has led to a significant improvement in voice traffic mix as misusers of free voice services

have left the network and Jio is now a net receiver of IUC.

JIO'S OFF-NET VOICE TRAFFIC MIX

(%)

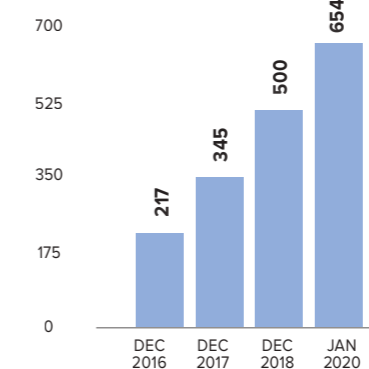
● Outgoing ● Incoming



WIRELESS BROADBAND SUBSCRIBERS

(Million)

● Broadband subscribers



Source: TRAI

Jio continues to believe that transition to the BAK regime will hasten the adoption of more efficient technologies like VoLTE, which has a negligible cost for carrying and servicing essential voice services.

During the year, TRAI has also initiated consultation process on feasibility of

establishing a floor price for mobility services in the country. Market dynamics have improved in the recent past, as reflected by tariff hikes effective December, 2019 wherein all the operators revised their tariff plans upwards by up to 40%. As a responsible corporate citizen, Jio would continue to actively engage with the regulator and industry stakeholders to drive growth for all.

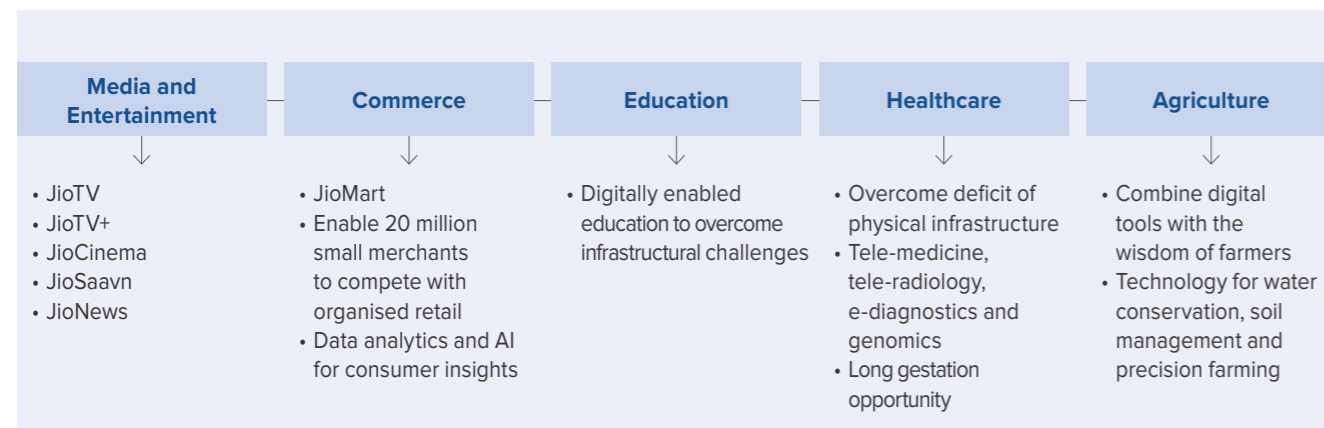
In addition, the Honorable Supreme Court of India had, in its verdict related to the pending AGR matter, directed operators to pay the outstanding dues before January 24, 2020. In compliance with this judgement, Jio had self-assessed AGR related levy and deposited ₹195 crore with the Department of Telecom within the stipulated timeframe.

The government has also expressed its intentions of conducting the next round of spectrum auctions during the fiscal year 2020-21. Jio with its 5G-ready network and extensive fiber assets, would play a key role in the development of the 5G ecosystem in India, based on market dynamics.

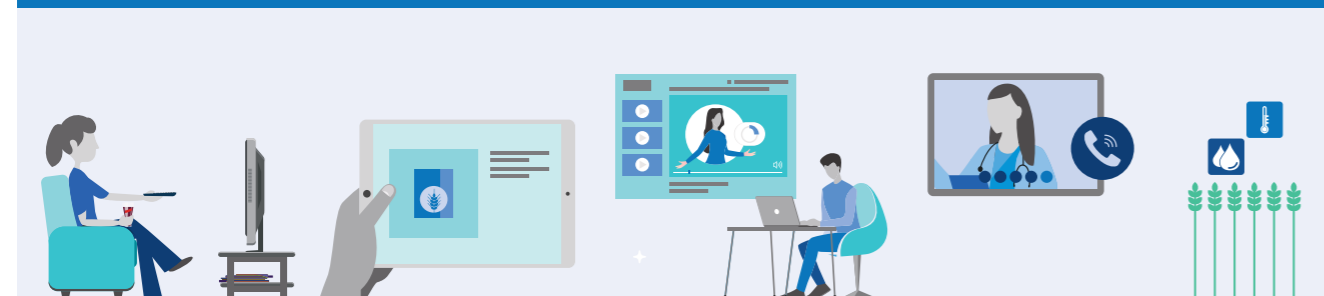
WIRED NETWORKS

With sub-optimal wireline infrastructure and a meagre 7% penetration in terms of households, India has for long, been a laggard in fixed broadband services. Fiber penetration in low single digits is significantly lower than global benchmarks. Jio is approaching Fiber to the Home (FTTH) services as a huge greenfield opportunity to potentially connect 50 million homes and 15 million enterprises with high-speed fiber across 1,600 cities.

Jio's extensive intracity fiber network, last-mile execution, seamless customer experience along with attractive bundling of digital content and smart home IoT solutions would be key differentiators. Jio had connected approximately one million homes with JioFiber services until March 2020.



BEST-IN-CLASS CONNECTIVITY



JioFiber OFFERING FOR CONNECTED HOMES

High-speed Internet **Home Networking** **Free HD Voice** **Security and Surveillance**

TV Plus **Gaming** **TV Video Calling** **Music**

Get access to content across
MOVIES + TV SHOWS + VIDEO ON DEMAND

DATA PROTECTION

Jio believes that customers are true owners of their data and without their consent, no data should be collected, processed or used by any corporate entity. Also, Jio has been an active supporter of local storage of critical and sensitive customer data in the interest of national security and protection of customer privacy. Data localisation is also expected to drive investment and create employment in the country.

The regulatory framework through the Personal Data Protection Bill, 2019 is currently being finalised by the Government of India to ensure adequate measures are taken by corporates with respect to data protection. Reliance with more than 500 million customers across consumer businesses and one of the

largest data lakes across corporates in India would abide by the law in letter and spirit.

DIGITAL SERVICES FOR ALL

Government of India has undertaken the project BharatNet which is the world's largest rural broadband project to provide broadband connectivity to all 2,50,000 Gram Panchayats covering 6,25,000 villages. Jio has in its own way tried to boost the 'Digital India' initiative by covering 99% of population with an all-IP 4G-LTE network. Jio with the widest 4G coverage is the only provider of mobile data services to almost 250 million citizens of the country would play a pivotal role in digital inclusion in India.

India is the second-largest smartphone market in the world after China, with approximately 450 million unique smartphone users. Notwithstanding, smartphone penetration has been low, constrained by availability of good quality affordable devices for the lowest economic strata.

Over the past two years, JioPhone (marketed by Reliance Retail) has successfully transitioned over 100 million erstwhile feature phone users to 4G network. The 'JioPhone Diwali' offer introduced in October 2019 has been very successful in accelerating data adoption as subscribers have seen enormous value in the affordable bundle of device and digital services. Despite this, rural India remains an underpenetrated market and presents a huge opportunity for digitisation, with rural broadband penetration at 28%.

Jio believes that the availability of digital services at affordable price points would drive adoption of Internet-based services by all and give the right tools in the hands of young Indian entrepreneurs to drive revolutionary growth.

SOCIETAL CONTRIBUTION IN THE TIME OF COVID-19 CRISIS

In tandem with RIL's response to its call-of-duty to be at the service of the nation 24x7 in the collective fight against COVID-19, Jio has remained committed to serve a billion Indians, provide seamless connectivity in this time of distress and help India fight COVID-19 through the use of technology.

- **Enabling work from home, learn from home and health at home for Indians** – Jio's world-class broadband connectivity solution (JioFiber, mobility and JioFi) has been a key communication platform for 387.5 million subscribers. In addition, Jio has also offered double data and additional offnet minutes to all mobility add-on pack users, double data for all JioFiber subscribers and introduced complimentary 10 Mbps JioFiber plan, not yet launched for outside Reliance, as it is under testing phase.

JioMeet – AN INTEGRATED CONNECTIVITY SOLUTION

VIRTUAL MEET FROM HOME

CONNECT WITH COLLEAGUES
For meetings, collaborative work and design sessions

USE JioMeet **CONNECT** **MULTIMEDIA**
App on any device or With family and friends Collaboration
Operating System

VIRTUAL LEARN FROM HOME

JioMeet **ASSIGN AND SUBMIT**
is an integrated component Homework and assignments
within the Jio eEducation Platform

STUDENTS AND TEACHERS **RECORDED**
Attend virtual classroom Class sessions and notes

VIRTUAL HEALTH FROM HOME

JioMeet **DIGITAL**
is an integrated component within Waiting rooms for
the Jio eHealth Platform doctor productivity

CONSULT **GET**
Doctor virtually Prescriptions online

ORDER **ORDER**
Medicines online Lab tests online

- **Enabling continuity of service for JioPhone users** – Amidst the nationwide lockdown, to enable continuity of services, Jio provided additional 100 voice minutes and 100 SMS to JioPhone users who have not been able to recharge. Jio users could receive incoming calls even if the validity of their existing packs have ended.
- **Traffic surge handled with network elasticity** – Jio's world-class infrastructure (industry-leading capacity and best-in-class technology) provided seamless and uninterrupted services

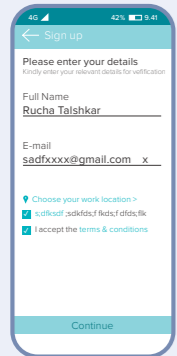
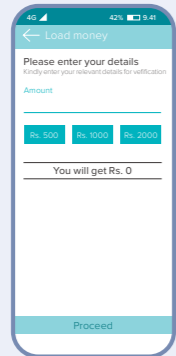
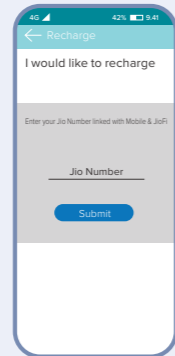
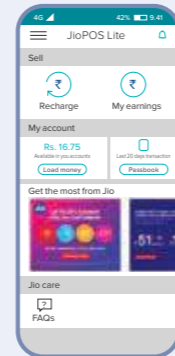
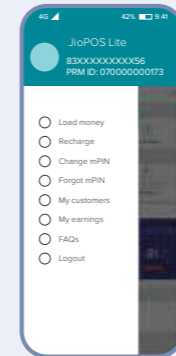
despite the significant traffic surge during the lockdown. Advantages of a high degree of network automation also came to the fore as physical movement is restricted in majority areas.

- **Government of India's Corona Helpline and Reliance Foundation, COVID India Tool** – Jio also extended its technology expertise to the Government of India, powering its official WhatsApp-based helpdesk and providing a single channel for all official queries/communication. In addition, the Reliance Foundation symptom checker tool allowed all Indians

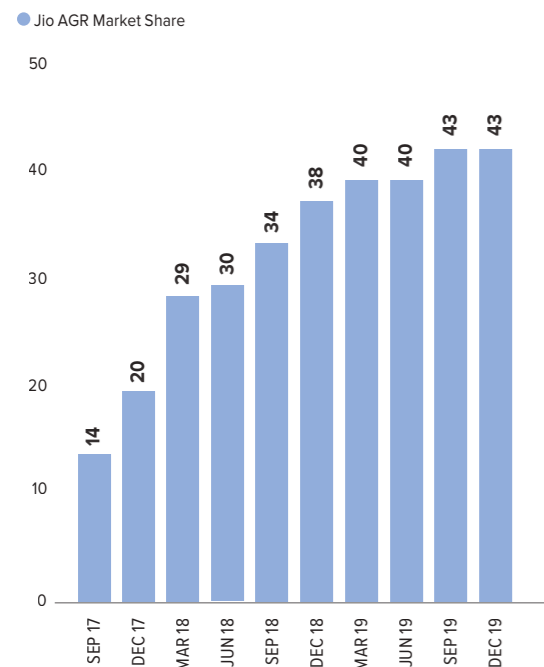
to check symptoms from home and take precautionary action.

- **Introducing innovative channels of recharge** – To enable subscribers who do not recharge through digital platforms, Jio facilitated recharges through ATM machines, SMS/Call and individual calling by geography representatives for those who need help in recharging. Jio also launched an application, JioPOS Lite, to allow peer-to-peer recharge on a commission basis.

JioPOS Lite – INNOVATION TO EXTEND THE NETWORK OF JIO CHANNEL PARTNERS

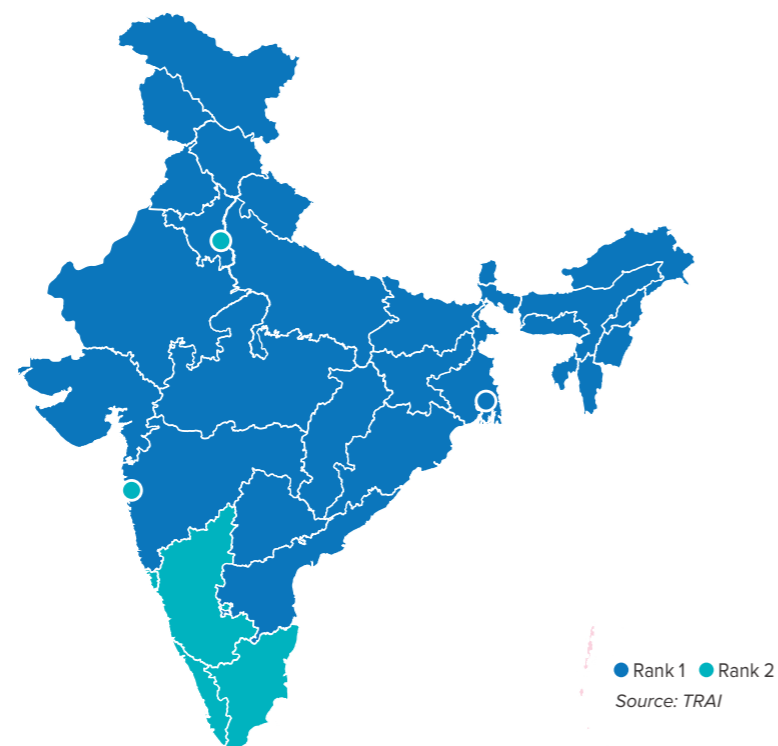
<p>Sign-up Process Made Easy</p> <p>Quick 100% paperless process, get your Jio partner ID created</p> 	<p>Add Money</p> <p>Load your wallet and start earning</p> 	<p>Recharge Jio Numbers</p> <p>Recharge Jio numbers, start earning commission</p> 	<p>Dashboard</p> <p>Faster and smoother flow to transact with us</p> 	<p>Profile Section</p> <p>Transaction view made clear and with easy tap, you can set up and change the M-pin</p> 
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JIO'S AGR MARKET SHARE HAS GROWN STEADILY



Source: TRAI

JIO IS #1 IN 17 OUT OF 22 CIRCLES, CLOSE SECOND IN 3 OTHERS



Source: TRAI

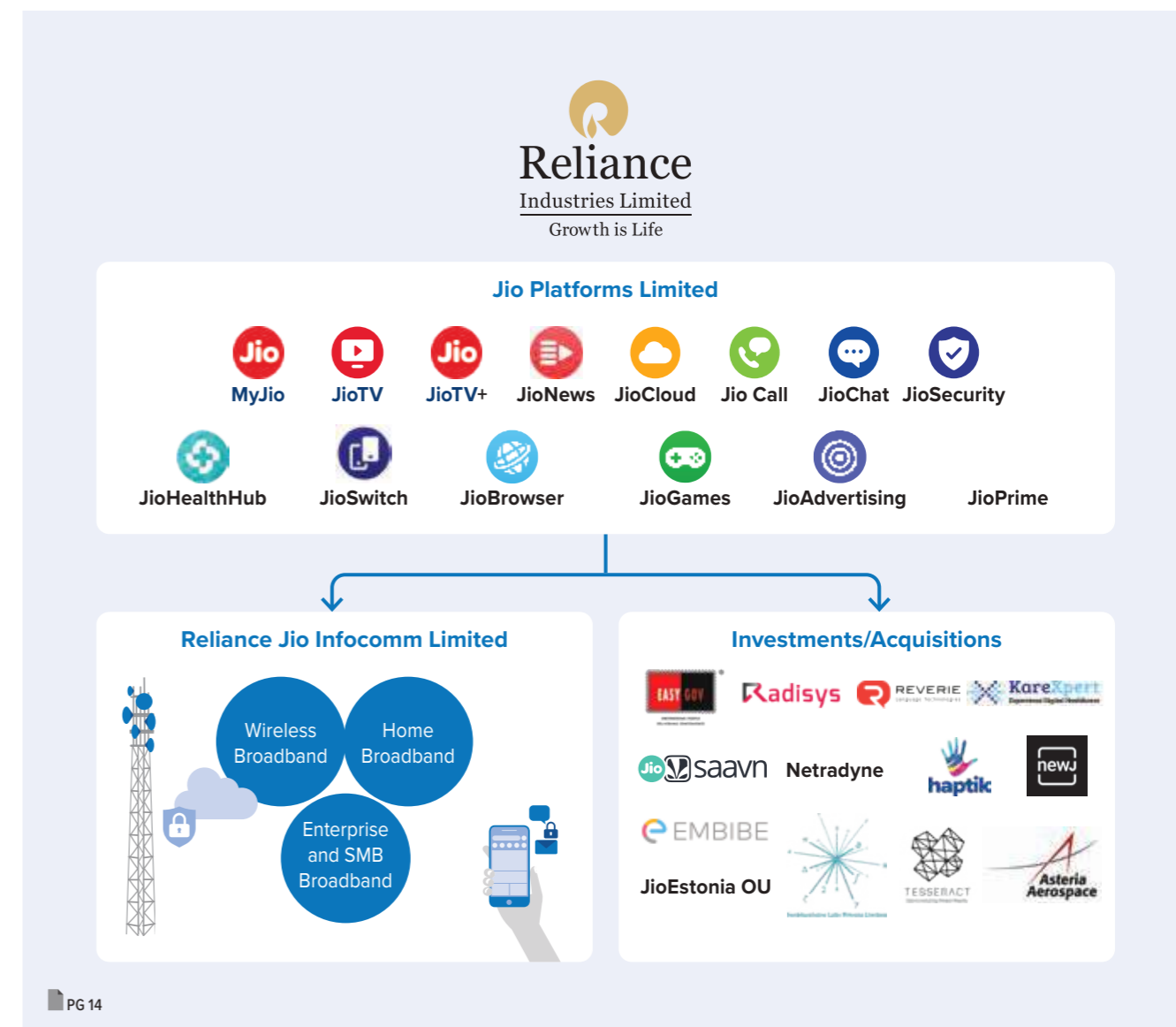
JIO PLATFORMS LIMITED – CREATION OF THE WORLD'S BEST TECH ECOSYSTEM

Jio has made investments in excess of US\$50 billion since inception to create the largest and most advanced digital and connectivity ecosystem in India, with a rich bouquet of successful apps and platforms. New growth areas in Narrow-Band (NB) IoT, IaaS/ PaaS, mixed reality,

gaming, education, healthcare, agriculture and manufacturing have been identified. This has created a portfolio of world-class, legacy-free and future-proof digital assets.

As a part of restructuring of the digital businesses that Jio undertook during the year, a single platform company named Jio Platforms Limited has been created. This has been done to bring together

digital assets of Reliance spanning across connectivity and technology investments under a single wholly-owned subsidiary. This has created not just an ability to leverage the subscriber base to create the world's best and most relevant platforms, but also create a debt-free and financially strong holding company that could pursue growth opportunities and be attractive for strategic investments and partnerships.



PG 14

PARTNERSHIPS WITH GLOBAL TECHNOLOGY LEADERS

Jio's success in building technology, specifically for India and its ability to proliferate across the country has attracted global technology leaders – Facebook and Microsoft—to forge partnerships with it.

Facebook – In April 2020, RIL, Jio Platforms Limited and Facebook Inc. announced the signing of binding agreements for an investment of ₹43,574 crore by Facebook into Jio Platforms. This investment by Facebook valued Jio Platforms at ₹4.6 lakh crore pre-money Enterprise Value. Facebook's investment translated into a 9.99% equity stake in Jio Platforms on a fully diluted basis.

This partnership is aimed at accelerating India's all-round development, fulfilling the needs of Indians and Indian economy. The joint focus will be India's 60 million micro, small and medium businesses, 120 million farmers, 30 million small merchants and millions of SMEs in the informal sector, in addition to empowering people seeking various digital services.

Concurrent with the investment, Jio Platforms, Reliance Retail Limited and WhatsApp also entered into a commercial partnership agreement to further accelerate Reliance Retail's Digital Commerce business on the JioMart platform using WhatsApp and to support small businesses on WhatsApp. The companies will work closely to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by transacting seamlessly with JioMart using WhatsApp.

Microsoft – In August 2019, Jio and Microsoft Corp. embarked on a unique, comprehensive, long-term strategic relationship aimed at accelerating the digital transformation of the Indian economy and society. This 10-year commitment combines the world-class capabilities of both companies to offer a detailed set of solutions comprising connectivity, computing, storage solutions, and other technology services and applications essential for Indian businesses. It will span the broad Reliance Industries ecosystem including its existing and new businesses.

The aim of the partnership is to enhance the adoption of leading technologies such as data analytics, AI, cognitive services, Blockchain, IoT, and edge computing among SMEs to make them ready to compete and grow, while helping accelerate technology-led GDP growth in India and driving adoption of next-gen technology solutions at scale.

Specifically, Jio's connectivity infrastructure will promote the adoption of the Microsoft Azure cloud platform and technology stack to its enterprise customers. In addition, Jio will leverage the Microsoft Azure cloud platform to develop innovative cloud solutions focused on the needs of Indian businesses. Jio will also set up data centres in locations across India, consisting of next-generation compute, storage and networking capabilities, and Microsoft will deploy its Azure platform in these data centres to support Jio's offerings. The initial two data centres, which can house IT equipment consuming up to 7.5 MW of power, are being set up in the states of Gujarat and Maharashtra. These are targeted to be fully operational in CY 2020.

NETWORK BUILT FOR A BILLION INDIANS, WITH WORLD-CLASS NETWORK ARCHITECTURE

Jio's all-IP data network is built on the 4G-LTE technology. The network built as a mobile video network carries more than 4 Exabytes of data monthly and is future ready to transition to 5G and beyond. Network capacity too is being augmented by adding incremental sites, Wi-Fi access points, small cells and expanding fiber backhaul. To further improve the network experience, advanced features such as Software Defined Networking (SDN) and Network Function Virtualisation (NFV) have been incorporated, along with significant in-house data centre capacity and investments into Content Distribution Network (CDN).

Even with 387.5 million subscribers having per capita voice usage of 771 minutes per month and data usage of 11.3 GB per month, data speed remains the highest while network latency and call drop rates remain the lowest among all networks across the country. The entire scale-up of Jio has come alongside sustained network performance underlining its quality and capacity.

PROGRESS ON TOWER AND FIBER INVIT

Jio's passive infrastructure, which includes 1,75,000 towers and 1.1 million route kilometers for fiber in full scope, has already been transferred through a Scheme as of March 31, 2019, held through two separate Infrastructure Investment Trusts (InvIT). During the year, Reliance has signed a binding agreement with Brookfield Infrastructure Partners LP and

its institutional partners for investment in the units to be issued by the Tower InvIT. Brookfield and affiliates will invest ₹25,215 crore in Tower InvIT. Discussions with potential investors for Fiber InvIT are in progress.

FIXED MOBILE CONVERGENCE

In the next phase of the connectivity rollout, Jio will offer state-of-the-art wireline services across FTTH and Enterprises. The core and aggregation layers of the Jio network have been converged and 5G-ready from the time of inception. This will allow Jio to offer services across the fixed mobile connectivity layers, leading to not just enhanced experience but also efficient pricing.

LIBERALISED SPECTRUM ACROSS THREE BANDS

The strength of Jio network is in the fact that the entire 1,108 MHz of pan-India spectrum holding across the three bands (800 MHz, 1800 MHz and 2300 MHz) is deployed towards 4G-LTE. Each of the sites on the network radiates all three bands. The average life of the spectrum is 13 years with all spectrum liberalised, which can be used to roll out any future technology.

PIONEERING VOICE TECHNOLOGIES AT SCALE – FROM VOLTE TO VOWI-FI

Jio is the first network globally to roll out VoLTE at scale. In fact, Jio is the largest VoLTE network carrying 9 billion minutes per day. To further improve customer experience, Jio also launched nationwide voice and video over Wi-Fi services. With this, customers can use any Wi-Fi network for Jio Wi-Fi calling. The voice and video calls seamlessly switch over between VoLTE and Wi-Fi to provide an enhanced voice/video-calling experience.

UNDERSEA CABLE FOR DIGITAL CONNECTIVITY

Jio has been actively creating a multi terabit capacity international fiber network. Jio, with its partners, is a part of two undersea cable network consortiums:

- **BBG (Bay of Bengal Gateway)**, a state-of-the-art 8,100 km undersea cable system providing direct connectivity to South East Asia and Middle East,

HIGH USER ENGAGEMENT



11.3 GB
Data/user/month
Combined for smartphone and JioPhone users



~5 HOURS
Daily time spent/user



428 CR
GB/month data traffic



771 MINS
VoLTE voice consumption/user/month



>70%
Data traffic used for video

ENTERPRISE MARKET – JIO UNIQUELY POSITIONED TO CAPTURE THE EXPANDING INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) MARKET



Increase customer revenues

by jointly exploring and enabling additional sources of revenues, attracting new customers and increasing repeat sales through digitisation



Transform experience of end customers

work on avenues that transform the experience of their customers through digital technology and thereby strengthen their market position



Improve productivity/ reduce costs

by improving productivity of their people and assets



BFSI



IT/Technology



Healthcare



Media



Smart City



Education



Call Centre



Hospitality



Retail



Manufacturing

then onward to Europe, Africa and Far East. This strategically important undersea cable facility has a landing facility in Chennai.

- **AAE-1 (Asia Africa Europe)** stretches over 25,000 km from Marseille, France to Hong Kong. This is the longest 100 Gbps undersea cable system with 21 landing stations across Europe and Asia. In India, it has a landing station in Mumbai.

DISTRIBUTION ACROSS EVERY NOOK AND CORNER OF THE COUNTRY

Reliance Retail works as the Master Distributor for Jio connectivity services. Jio has a pan-India distribution channel with over 1 million retailers for customer acquisition and selling recharges ensuring every Indian home is within 20 kms of a Jio Point. In addition to this, services are also sold through the MyJio application, the best-in-class full-service (prepaid and post-paid payments, loyalty coupons, troubleshooting, addition or deletion of services) self-care application. MyJio's success is evident from a large portion of smartphone and JioFiber customers recharging and selecting their subscription plans through the application.

INNOVATION ACROSS NETWORKS AND PLATFORMS

Right since its inception, Jio has strived to lead innovation in India across network technology, platforms and consumer services. Till date, Jio has filed 134 patents for the pioneering initiatives it has undertaken, of which 29 have been granted. In FY 2019-20 alone, Jio filed for 31 patents and was granted 10. These patents span across devices, network, cloud, digital media, branding and customer experience. Jio's patents cover areas of cutting-edge technology, including IoT, 5G, video bots, Blockchain, NFV and Evolved Multimedia Broadcast Multicast Services (eMBMS).

SUITE OF DIGITAL APPS

Jio has taken a practical approach to technology and a platform approach to bring networks, technology, services and experience under a single umbrella. This

has made the time to market for Jio's solutions the lowest across any technology firms, allowing it to be nimbler and more responsive to customer and market needs. Across technologies and customer needs, Jio endeavours to create scalable and globally exportable platforms.

Jio network's ability to seamlessly carry multimedia content has allowed it to enrich customer experience through a rich suite of applications and tools that encompass entertainment, news, information, commerce and self-service. Jio's rich suite of digital applications have won multiple accolades and continue to have the best-in-class customer engagement metrics in their respective categories. These include JioTV (680+ channels of live and catch-up TV, across 15 languages and 10 genres), JioCinema (video on demand, 10,000+ movies, 1,20,000+ episodes, 60,000+ music videos), JioMoney, JioNews (190+ live channels, 800+ magazines, 10+ languages, JioSaavn (India #1 OTT music app with 55+ million tracks across 16 languages, unique Artist Originals Programme), JioChat, JioHealthHub, among others. MyJio app with digital self-service and e-care capability is a cornerstone of Jio's digital proposition for its customers. Jio has done deep integration of JioSaavn, JioCinema and JioCloud, among others, into MyJio to provide a single-window access to all apps. Digital services to the customer would expand from the current media and entertainment to also include education, commerce, healthcare, agriculture and e-governance.

INVESTMENTS IN NEXT-GENERATION TECHNOLOGY CAPABILITIES

With technology capability in its core DNA, Jio has invested in technologies ranging across Big Data, Blockchain, Mixed Reality, edge compute, IoT, computer vision, secure identity, AI/ML, super compute, robotics and IaaS/PaaS. Some of these are already integrated and find use cases in the existing offerings, while others would drive launch of Jio's next set of digital offerings to the consumers.

India has a rich and fast-growing ecosystem of entrepreneurs who are using technology to solve customer problems across the strata of population. Reliance is playing an important role in developing this ecosystem through investments and collaboration. Over the course of time, Reliance has invested in companies such as Embibe (AI-based education platform), Karexper (digital healthcare platform), Tesseract (AR/VR capabilities), Reverie (AI for speech and language recognition), SankhyaSutra (computing, analytics and simulation tools), Netradyne (AI-based fleet management), Easygov (G2C solutions), Haptik (AI/ML for speech and language recognition), Saavn (online music platform), NewJ (content curator), Radisys (digital initiative for communications and networks) and Asteria (drone technology).

These investments, along with Reliance's in-house developed technology capabilities, will be a part of Jio Platforms Limited and have been carefully selected to fit into the Reliance digital ecosystem to enhance and keep its offering across mobility, homes and enterprises future ready.

FINANCIAL, OPERATING AND CUSTOMER ENGAGEMENT METRICS

Digital services reported another year of strong revenue and EBITDA growth driven by continued momentum in wireless subscriber addition. Customer engagement on Jio network also remained healthy across data and voice services, with video accounting for 70% of data usage. Net subscriber addition of 81 million in FY 2019-20 was well ahead of the industry peers. Revenue of ₹68,462 crore for FY 2019-20 on a year-ending subscriber base of 387.5 million and EBIT margin of 21% underlines the best-in-class execution capability of the digital services team.

FINANCIAL PERFORMANCE

Financial Parameter	FY 2019-20		FY 2018-19	Y-o-Y
	₹ in crore	US\$ in million	₹ in crore	(%)
Revenue	68,462	9,048	48,660	40.7
EBITDA	22,517	2,976	15,341	46.8
EBIT	14,363	1,898	8,784	63.5
EBIT (%)	21.0		18.1	

Jio continues to transform the Indian telecom industry with key performance indicators as follows:

- ARPU of ₹130.6 per month during the quarter ended March 2020
- Average data consumption of 11.3 GB per user per month during the quarter ended March 2020
- Average voice consumption at 771 VoLTE minutes per user per month during the quarter ended March 2020
- Total wireless data consumption of 1,284

crore GBs (12.8 Exabytes) during the quarter ended March 2020 (one of the world's largest mobile data networks)

- High user engagement with ~5 hours spent by each subscriber per day on the Jio ecosystem

OUTLOOK

Jio envisages a significant opportunity in building a digital society for the citizens of the country, which besides catalysing the productivity and overall economic growth

would also generate adequate shareholder returns over the next several decades. Key pillars of building this digital society would be; i) best-in-class wireless and wireline data network for all at the most affordable prices, ii) digital platforms for Media & Entertainment (M&E), commerce, education, financial services, health, government services, agriculture and more, iii) next-generation technologies such as Blockchain, AI, IoT and Mixed Reality.

Over the next few years, Jio would focus on creating a robust wireline network across the country, offering high-speed connectivity and a bouquet of digital services to every home and enterprise. Jio is geared up to touch the lives of over a billion Indians through its wireless as well as wireline offerings.



Endless possibilities with JioFiber connectivity

JIO — BRIDGING THE PHYSICAL-DIGITAL DIVIDE

PAN INDIA DIGITAL NETWORK
4G LTE → 5G
Wi-Fi
FTTx



Customers
Consumers
Merchants/SMBs
Enterprises

- Digital Commerce
- Manufacturing
- Smart Cities
- Payment and Finance
- Entertainment
- Education
- Agriculture
- Healthcare

DEEP GEOGRAPHICAL PRESENCE
Jio Centres, Jio Points
FSAs, Own stores
Channel partners
Direct to doers

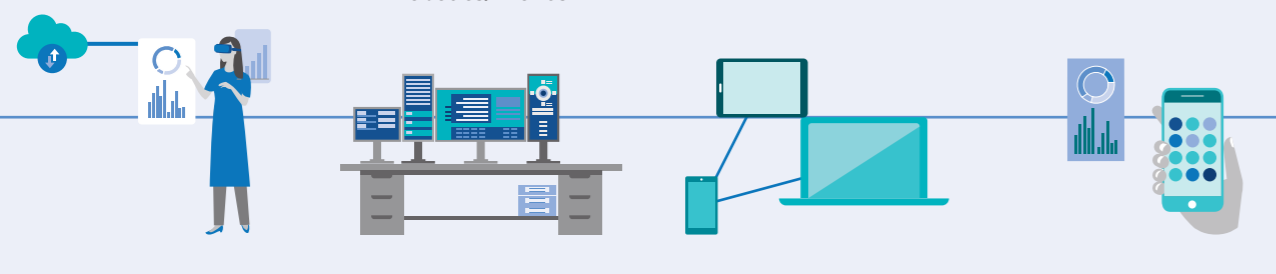


Compute
Cloud
Edge
Super compute

Tech Platforms
IoT
Blockchain
Big Data, AI/ML
AR/VR
Robotics/Drones

Connected Device
Hardware
Operating system
Developer
Ecosystem

Apps and Content
Mobile apps
PC/STB/VR apps
Curated content
User generated



JioPhone

ACTION
JioPhone is one of a kind product that combines the affordability and ease of use of a feature phone with the functionalities of a smartphone for first-time mobile Internet users.

IMPACT
Over 100 million Internet-deprived feature phone users are brought onto the mobile broadband platform.

OUTCOME
An affordable 4G-enabled handset for the large feature phone user base in India, to make the transition towards using Internet and digital media over mobility network. Critical in bridging the digital divide in the country.

Supporting India digitally during difficult times

Reliance Jio has been at the forefront in supporting its users during the COVID-19 pandemic.

a) Additional calling and data benefits

ACTION
Jio offered double data benefits across its data voucher recharges, bundled voice minutes in the data vouchers, additional 100 voice minutes and 100 SMS to JioPhone users, access to incoming services despite expiry of validity of existing packs.

IMPACT
Assured connectivity in times of a national crisis.

OUTCOME
Enabling continuity of services for every Jio subscriber.

b) Digital recharge awareness campaign/recharge partner initiative

ACTION
Jio educated users on benefits and ease of doing digital recharge. It was among the first telecom operators to introduce ATM recharge facility across all leading banks' ATMs. Jio launched the app, JioPOS Lite, a virtual recharge store that allows peer-to-peer recharges on a commission basis.

IMPACT
Promotion of digital recharges through multiple channels.

OUTCOME
Introducing innovative methods of recharge to substitute traditional physical channels.

Jio's #CORONAHAAREGAININDIAJEETEGA initiative

a) Healthcare at home

- ACTION**
- 1) Symptom checker for COVID-19 on digital devices.
 - 2) Jio Haptik Technologies has powered the Government of India's new WhatsApp chatbot called 'MyGov Corona Helpdesk' to help address queries around the Coronavirus outbreak and disseminate verified information.
 - 3) Medical consultation through JioHealthHub.

IMPACT
Real-time medical consultation, and communication of patient updates in real-time through connections to electronic health records, business and office apps.

OUTCOME
Enabling Indian citizens to stay safe, allowing for remote care and prevention of unnecessary pressure on the medical system.

b) Work from home and learn from home

ACTION
Combining digital capabilities with Microsoft Teams, the unified communication and collaboration hub for teamwork, providing a communications hub for all lessons in a school year, with free storage available for individuals and teams, and launch of Jio's own platform, JioMeet.

IMPACT
Remote audio and video meetings, meeting recording, collaborative conversations, screen sharing and file sharing, unlimited messaging, scheduling, chat and search app capabilities; enabling students and teachers to go beyond video calling to scheduling classroom sessions, document and screen sharing and informal chat channels for real-time doubt clarification.

OUTCOME
Ensured a one-stop solution for all communication needs and enabled remote working, remote learning and remote engagement.

Media and Entertainment

MISSION AND VISION

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

800+ MILLION
reached through television channels

₹617 CRORE
EBITDA for FY 2019-20



TV CHANNELS

Diverse content, impactful brands

Network18 boasts of 56 channels in India spanning news and entertainment and an additional 16 international channels



DIGITAL ENTERTAINMENT

Touching hearts everywhere, everytime, across devices

voot

DIGITAL NEWS

Marquee properties that enlighten millions

moneycontrol

NEWS 18

Firstpost.

PUBLISHING BUSINESS

Class-leading specialised print magazines

Forbes **Better Photography**

interiors **OVERDRIVE**

DIGITAL COMMERCE

Pioneering, ubiquitous platform

bookmyshow

FILMED ENTERTAINMENT

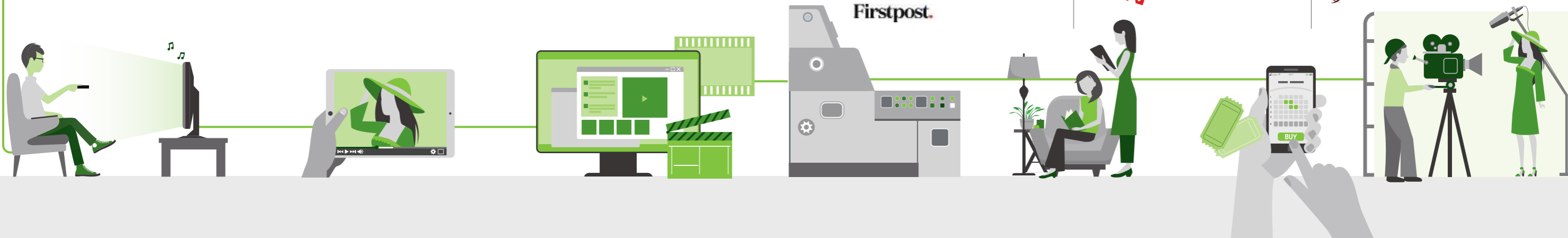
Fresh subjects and an enviable success rate

VIACOM 18 STUDIOS

Jio STUDIOS

CONTENT ASSET MONETISATION

IndiaCast
a TV18 & Viacom18 Venture

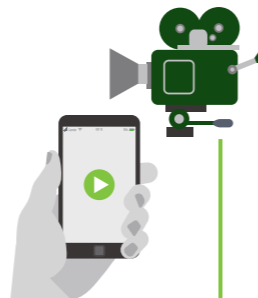




Rahul Joshi

Jyoti Deshpande

Ramesh Damani



Network18 Media and Investments is one of India's most diversified Media & Entertainment conglomerates. Its uniqueness lies in the cross-section of its media properties and an innate ability to create and nurture brands that resonate with viewers across geographies and demographics. As it grows in size, stature and

significance, its news and entertainment arms are constantly at the cutting edge of innovation. Network18's forays into subscription models through its flagship digital properties are aimed at embracing change and accelerating growth as it continues to invest towards becoming an industry leader.



Network18 commissioned India's largest integrated digital newsroom at Mumbai

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTHS



Reach

- 1 in every 2 Indians a consumer of our broadcast content - TV channels reach out to 800+ million people in India annually, representing 95%+ of the TV viewing universe.
- One in every four internet users in India is on Network18 websites or apps - Digital properties are now used by over 190 million people every month



Viewership

- Subsidiary TV18 maintains its leadership even versus to legacy brands and free-to-air networks, with a 10.5% share of news viewership in FY20.
- Subsidiary Viacom18 (a JV with Viacom Inc) is the #3 pan-India entertainment broadcaster, with a 9.5% entertainment viewership share in FY20.



Diversity

- 20 domestic TV News channels span 15 languages, and Digital News from the stable is available in 13 languages.
- Full-portfolio entertainment offering includes 9 regional language TV channels, a film studio renowned for clutter-breaking cinema, and a leading OTT platform.

OPERATING PILLARS



Channel-agnostic approach

Network18 strives to be channel-agnostic to ensure its content reaches seamlessly to consumers through their platform of choice.



Reach for impact

Network18 is future-ready with its relentless focus on the identified axes of growth: regional content and digital delivery. This two-pronged approach enables the Company to reach its audiences regardless of geography, language or demography.



Thought leadership

Network18 is steered by a professional and experienced team that helps it to consistently strive to host thought leadership on-air, online and on-ground.



Network synergy

Network18's spread of properties facilitates cross-promotion and cross-pollination of content and expertise across its network, enabling enhanced advertising and subscription revenue generation.



Strategic collaborations

Network18 has a track record of building successful strategic alliances with international media companies such as Viacom in entertainment, CNN in English general news and CNBC in business news, A+E Networks in factual entertainment and Forbes in the business magazine genre.



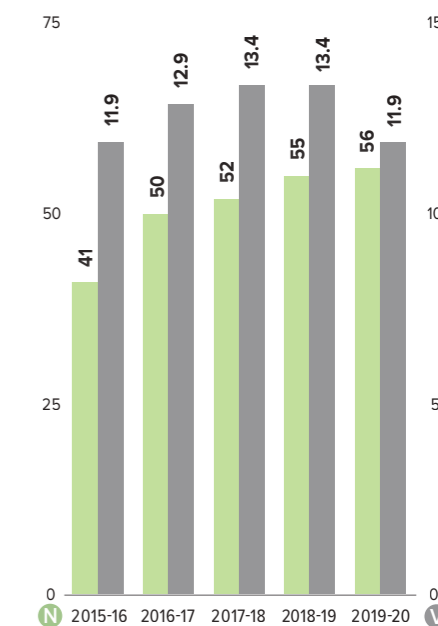
Brand excellence

At Network18, the focus is on driving the highest standards of creative excellence by fostering a culture of innovation to build new content formats across platforms, thereby creating strong brands across diverse media.

PERFORMANCE

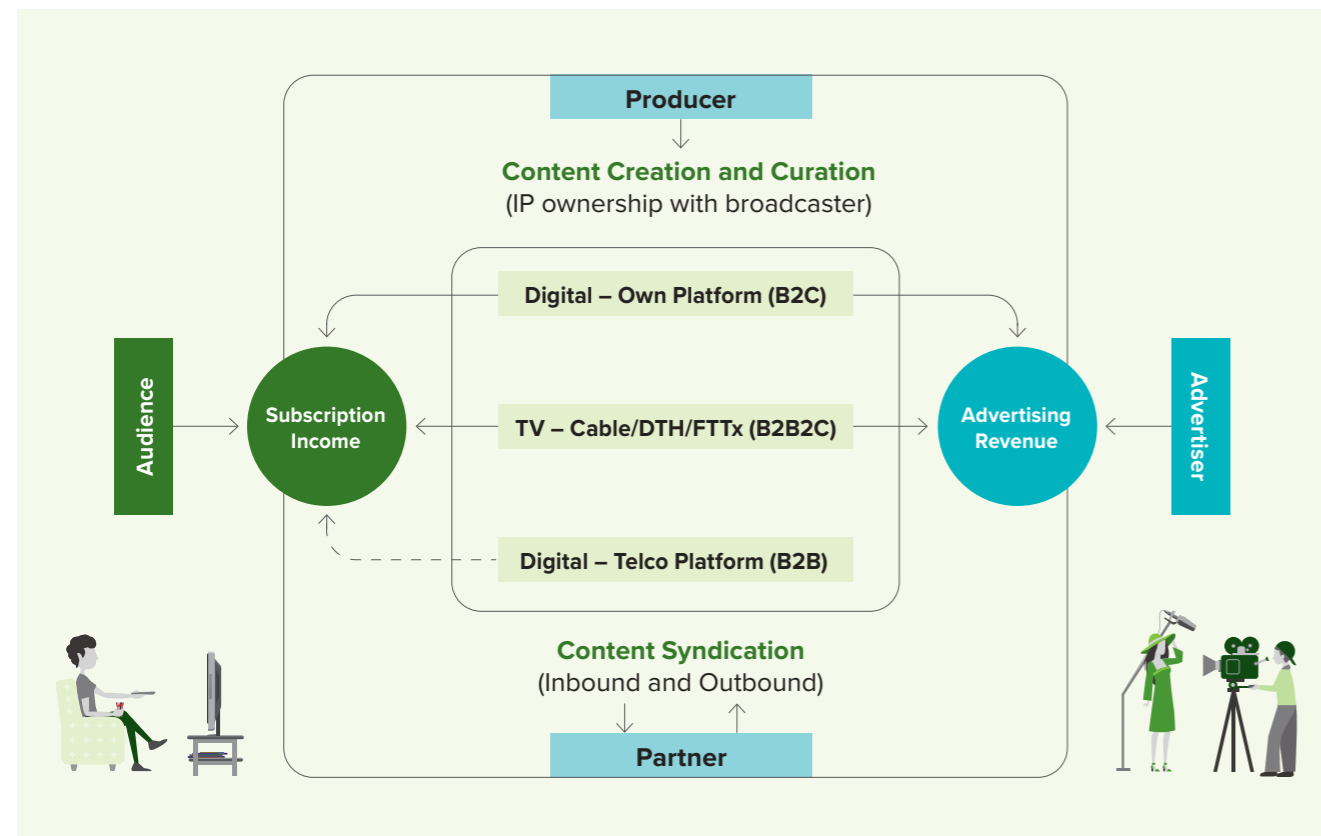
N No. of domestic channels (%)

V Viewership Share of Overall TV (%)



VALUE CHAIN

Network18 is spread across content creation and distribution, thereby delivering the best of Indian and global content and brands to discerning audiences across India's vast demographic diversity. Network18 and its affiliates across the media, telecom and cable/broadband value chain are stitching together a compelling value proposition for its viewers in a pipe-agnostic manner. Synergies in content creation and efficiency in distribution serve to amplify the reach of Network18's brands, delivering impactful ideas and immersive imagery in class-leading packaging.



MARKET ENVIRONMENT SUMMARY

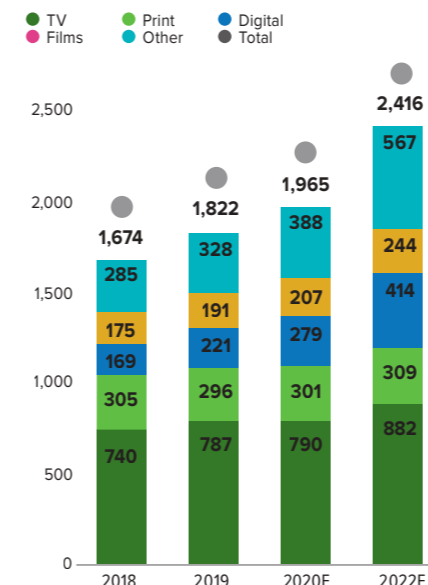
The Indian media and entertainment sector grew at a modest 9% in CY 2019, compared to the normal double-digit growth witnessed in the recent past as per EY-FICCI media & entertainment 2020 report. This was led by a weaker macroeconomic scenario (CY 2019 GDP growth decelerated to 5.8%) dragging advertising revenue, even as a pivot towards B2C/B2B2C models of outreach and monetisation boosted subscription revenue, offering some respite. The industry has scaled up to ₹1.82 trillion, with TV being the largest contributor (43.2%) followed

by Print. TV grew just 6% led by the TRAI New Tariff Order (NTO) impact, and Print continues to see a slow but largely secular decline, while Digital (+31% y-o-y growth) has driven growth for the overall sector. Digital has rapidly gained scale (>12% of the media and entertainment pie in CY 2019, slated to outpace Print by CY 2022); and remained resilient led by the promise of targeted advertising and exponential subscription growth.

Growth projections for the sector are at risk considering the impact of COVID-19 pandemic on the macro-environment, which directly and indirectly affects advertising. With economic activity faltering amidst a

country-wide lockdown, advertising may remain suppressed for much of H1 FY 2020-21. Policy interventions for protecting the affected, fiscal stimulus for kick-starting economic activity and monetary easing to infuse liquidity are expected to drive H2 towards normalcy. However, the severity of the pandemic and pace of its containment remain a key monitorable. Nevertheless, with robust media consumption underpinned by demographic trends and improving content availability as well as access-economics, this key sector of the Indian economy is expected to bounce back along with the macro-environment in due course.

INDIA MEDIA AND ENTERTAINMENT SECTOR REVENUE



Source: EY-FICCI estimates

KEY DRIVERS IMPLEMENTATION OF NEW TARIFF ORDER IMPACTED CHANNEL REACH, BUT BOOSTED SUBSCRIPTION REVENUE

The unbundling of existing bouquets resulted in creation of customised language bouquets as well as segmentation of the market by price. The order enabled choice for the consumer, which resulted in an obvious drop in reach of certain channels versus the previous regime. Channels that were not opted for by consumers faced erosion in not just subscription but also ad-revenue. A B2C regime resulted in a reset in pricing, and strong channel bouquets gained as a result. The EY FICCI report estimates that end-customer prices grew by over 25% on average to cross ₹225 net of taxes. Broadcaster yields, (i.e share of consumer spend that flows to the broadcaster) improved in general, led by non-discriminatory pricing and a clampdown on carriage fees.

SHIFT OF FREE-TO-AIR (FTA) HINDI GENERAL ENTERTAINMENT CHANNELS OUT OF THE DD FREEDISH PLATFORM

All the major broadcasters shifted their FTA channels out of DD Freedish post the

implementation of NTO to avoid concerns around arbitrage of value, and converted them to Pay. This has impacted viewership (and consequently ad-monetisation) for those channels very sharply, as DD Freedish used to contribute 60-90% viewership. All top 4 broadcasters have faced a drop of 2-5% viewership share and consequent revenues, while the smaller broadcasters that have purely FTA channels gained as a result.

CONCENTRATION OF SPENDS AROUND MAJOR EVENTS AMIDST A WEAK AD ENVIRONMENT

The first half of the fiscal had multiple major sporting events (IPL, Cricket and Football World Cups), which saw viewership and ad-spends gravitating towards the highly concentrated sports genre, and away from the broad-based general entertainment genre. The national elections in May 2019 also boosted ad-spends on news channels during that period, and government/political ad-spends contracted sharply post the same. A relatively benign festive season was the result of absence of some major advertisers in sectors such as Auto, Handsets, Telcos, among others from the roster. As economic activity further slowed towards the second half and the COVID-19 pandemic surfaced in Q4, a consequent sharp fall in advertising continued to impact broadcasters' ad-revenues.

AD-REVENUES FLOWED TO TARGETED MEDIUMS WITH UNDERLYING CONSUMPTION TAILWINDS

Weak macro-economic trends dragged down consumer spends and depressed broader corporate appetite for above-the-line marketing activity (TV ad volumes fell 4% y-o-y in 2019, and a number of advertisers fell similarly). In a tepid ad-environment, advertisers pivoted spends towards targeted genres and platforms to improve Return on Investment (ROI). Further, a rapid growth in sports, vernacular and digital content consumption and measurement drove up their shares in the consumption pie. As a result, while national GEC ad - revenue faced headwinds, sports channels, regional TV channels and Digital gained handsomely.

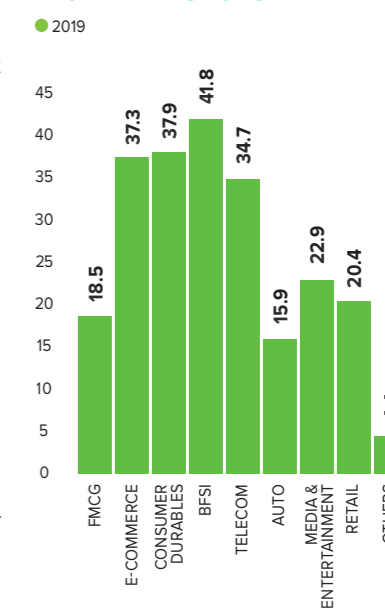
DIGITAL PLATFORMS CONTINUED TO GAIN TRACTION; THOUGH CORD-CUTTING MAY NOT BE AN IMMEDIATE CONCERN

Overall viewership on TV remained stable in 2019, indicating that TV still has a long road ahead of itself in the country. Though H2-2019 witnessed a 5% drop, Indians still spend 3 hrs 42 mins watching TV everyday on an average. However, Digital is growing at a fast clip alongside, with different consumer cohorts emerging based on price-point as well as use-case. Time spent on entertainment apps increased 58% in 2019 and sessions on entertainment apps increased 10%, as per App Annie data.

DIGITAL ADVERTISING BECAME MAINSTREAM IN INDIA

Advertisers have gained comfort with the Digital medium and raised their share of spends on Digital across the board. Share of non-English language content consumption has risen to 93% (37% in non-Hindi), which has resulted in 65%+ ads being in regional languages. Share of programmatic advertising and native advertising continues to jump.

PERCENTAGE SPENDS ON DIGITAL BY SECTOR



Source: Dentsu Digital Advertising in India report 2019

BUSINESS PERFORMANCE: **Media and Entertainment**

D2C SUBSCRIPTIONS RISING FAST

D2C Subscription models proliferated through sachet pricing, though monetisation was still small.

By comparison, 260 million consumers accessed video content through Telco bundles, EY-FICCI estimates.

PAID DIGITAL SUBSCRIBERS AND SUBSCRIPTIONS



Source: EY-FICCI estimates

OTTS STEPPED-UP PARTNERSHIPS; SOME EXITED:

Amidst rising competition from local as well as global players, some platforms (Viu, Hooq) made an exit. Others began partnering and integration with peer platforms, syndicating content to other digital players, and deep integration with Telcos.



News18 Gujarati - Corona update

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL OVERVIEW

Network18 improved its financial performance even amidst substantial weakness in the advertising environment, as business mix pivoted towards subscription and syndication. Broad-based cost controls across verticals further helped improve the business profitability, amidst an uncertain macro-environment.

Advertising remained under pressure during the fiscal, led by weakening economic growth, NTO related flux in Q1 and COVID-19 pandemic during late - Q4. Revival in rankings of flagship entertainment channel, national elections and continued growth in digital platforms were offsetting factors.

Linear TV subscription revenue benefitted from NTO implementation, growing 43% in FY 2019-20. Distribution improvements through tie-ups with cable and telecom platforms have boosted the reach and enlarged the value-proposition of our channel brands. The contribution of subscription in revenue mix has increased to 35% in FY 2019-20, from 26% in FY 2018-19. Digital partnerships (B2B) are a new revenue stream which has boosted profitability, as the strategy of being platform-agnostic is playing out across broadcasting as well as web-series production.

While ad-revenues for all media have been impacted by the COVID-19 pandemic, News has been impacted to a lesser degree, as its share in TV viewership has jumped from 7% to > 15%.

Digital properties continue to benefit from consumption tailwinds that have been further boosted during the lockdown. Entertainment has been impacted the maximum as broadcasters have replaced original programming with re-runs due to the shuttering of content production at present.

CORPORATE RESTRUCTURING Consolidation to catapult Network18 to India's largest listed media and distribution company with revenue of > ₹8,000 crore:

On February 17, 2020, the boards of Network18, subsidiary TV18 and cable companies Hathway and Den Networks approved a Scheme of Arrangement for consolidation into Network18. This merger is subject to all necessary approvals and the appointed date for the merger shall be February 1, 2020. Aggregation of a content powerhouse across news and entertainment (both linear and digital) and the country's largest cable distribution network under the same umbrella shall boost efficiency and exploit synergies, creating value for all stakeholders. The merged Network18 will be net-debt free and enjoy a ~50% share of subscription in revenue mix, making it much more resilient. For more details, see the press release <https://www.bseindia.com/xml-data/corpfiling/AttachHis/73fb4bef-1876-42bf-8e78-635ac63ecc5d.pdf> and info pack <https://www.bseindia.com/xml-data/corpfiling/AttachHis/35e1aae9-2cfb-4d4f-8e8d-6964f480ecae.pdf>

Reported financials

	FY 2019-20		FY 2018-19	% Change y-o-y
	₹ in crore	US\$ in million		
Revenue	5,357	708	5,116	4.7%
EBITDA	617	81.5	212	191%
EBIT	351	46.4	(52)	775%
EBIT Margin (%)	6.6%		(1.0%)	

OPERATIONAL OVERVIEW

TELEVISION BUSINESS

NEWS



Business News constitutes CNBC TV18 and CNBC Awaaz, No. 1 in English and Hindi business news genres, respectively, and CNBC Bajar, India's first Gujarati business news channel.

Highlights of the year: Amidst choppy markets, the business news channels continued their dominant leadership in their respective genres.

General News includes CNN-News18 and News18 India.

Highlights of the year: News18 India was the #2 Hindi News channel in the pay category. News18 Network led by CNN News18 and News18 India provided stellar coverage of the national elections as well as the COVID-19 pandemic amidst challenging circumstances.

Regional News includes 13 News18 channels (including the erstwhile ETV channels) and News18 Lokmat.

Highlights of the year: The cluster has the highest reach (452 million viewers) and viewership in the country (6.1% share of all News viewership) amongst regional news peers.

ENTERTAINMENT



Hindi General Entertainment includes flagship general entertainment channel (GEC) Colors, re-run GEC Colors Rishtey, and Hindi movie channel Colors Cineplex.

Highlights of the year: Flagship GEC Colors resurrected its ranking to #2 in Q4, with a 19.6% share amongst pay - GECs; driving revenue growth amidst a tepid ad-environment. Colors Rishtey has climbed to #2 amongst repeat-programming pay - GECs. Colors Cineplex is under ramp-up and viewership share has risen to 5.2% within a year of re-launch as a pay channel.

Youth and Music includes MTV India, the No. 1 youth brand, and 24x7 Bollywood music channel MTV Beats.

Highlights of the year: MTV Beats has raised its viewership share to 13.5% in a crowded category.

English Entertainment has VH1, Comedy Central (India's first 24-hour English comedy channel) and Colors Infinity.

Highlights of the year: While Comedy Central is the top-ranked English Entertainment Channel, the English cluster comprising Comedy Central, Colors Infinity and VH1 controls nearly 67% share of the English Entertainment space.

Kids Entertainment constitutes of Nickelodeon, Sonic, Nick Jr. /Teen Nick and Nick HD+.

Highlights of the year: Nickelodeon has been the No. 1 channel in the Kids category since August 2014 and continues to lead the segment.

Regional Entertainment The regional entertainment bouquet comprises Colors Kannada and Colors Super (Kannada), Colors Bangla, Colors Oriya, Colors Gujarati, Colors Tamil and recently launched movie channels Colors Kannada Cinema and Gujarati Cinema.

Highlights of the year: Colors Marathi maintained its strong #2 rank in the genre, with viewership share rising to 25.4%.

Infotainment has factual entertainment channel History TV18 and lifestyle channel FYI TV18.

FILM BUSINESS



Film business includes Viacom18 Studios and Jio Studios.

Highlights of the year: Andhadhun broke ground in an untapped market like China, and went on to become the third highest grossing Indian film ever. Web - content production unit Tipping Point delivered three major web - series — Jamtara, Taj Mahal – 1989 and She for Netflix.

DIGITAL BUSINESS



Digital Content includes Moneycontrol.com (leader in the finance category), VOOT (#2 broadcaster-OTT in the country) and News18.com (digital destination for all general news), as well as opinion - portal and digital content studio FirstPost.

Highlights of the year: Content of OTT video-on-demand platform VOOT is now consumed by 100 million MAUs (Monthly Active Users). Original series 'Asur' on VOOT Select was rated 8.5 on IMDB.

Digital Commerce includes Bookmyshow

Highlights of the year: BookMyShow scaled up its live entertainment business, managing and executing the iconic Sunburn Live music festivals, world-famous Irish rock - band U2's first tour of India, and international touring exhibition titled "Avengers S.T.A.T.I.O.N." in association and under license with Marvel Entertainment.

PRINT/PUBLICATION BUSINESS



Publication business has a portfolio of highly reputed magazines comprising Forbes India, Overdrive, Better Photography and Better Interiors.

GROWTH AND INNOVATION

Network18 has been striving to improve its portfolio as well as enhance its outreach to segment the market and fill critical whitespaces. Substantial investments continue to be made to create a compelling proposition for viewers. In a tepid ad-environment, the group pushed forth in improving its annuity-style income from subscription revenue and syndication of content.

BROADCASTING

- Improved distribution tie-ups across cable and telcos have brought the consumer closer to our class-leading content bouquet at an affordable optimum price. The implementation of NTO provided a reset to pricing (shifted from B2B to B2C), boosting our linear TV subscription income substantially by 40%+ y-o-y.
- Monetisation of content through digital partnerships (B2B) drove step-up in profitability. In line with our strategy of being platform-agnostic, the group stitched multiple partnerships with notable digital platforms for serving their users a discerning selection of our content.

DIGITAL

Pay - propositions were created in flagship properties in News and Entertainment to allow premium customers to benefit from high-end content on an ad-free basis.

- MoneyControl (MC) Pro:** MC Pro, the behind-paywall offering from the leading finance portal in the country, received a great response from consumers. By the end of the fiscal, it had scaled up to 1.5 lakh paying customers, which signals both a strong demand for premium financial news and tools, and an increasing willingness to pay.
- VOOT Select:** Voot Select, the freemium entertainment offering, was launched in March 2020 with live channels, digital-first broadcast content and a discerning library of original content that has received audience acclaim. It aims to build upon the strength of the brand and the engagement levels the existing ad-driven model has enjoyed.

- Voot Kids:** This Kids edutainment product was also launched during the year. It is a niche, differentiated product with Watch-Play-Learn-Listen capabilities.

RISKS

TRAI's new tariff order modification (NTO 2.0) aims to reduce the pricing disparity of channels within a bouquet, which in effect shall reduce either channels within the bouquet or the price of the bouquet. This has the potential to impact bouquet reach and channel subscription revenue.

Fragmentation of viewership: With the advent of Digital and a launch of multiple new platforms led by cheaper bandwidth, viewership has expanded significantly, thereby fragmenting the consumer base across platforms. These higher churn rates and lower stickiness provide an opportunity to wean away viewers from traditional dominant players in television, but also is a challenge as monetisation models are still evolving.

Digital monetisation is lagging investments, especially amidst strong competition.

Content costs: Spike in demand for content creation/curation is driving up content costs across Digital, Movies and GEC.

OUTLOOK

The COVID-19 pandemic is a major black - swan event, which has dragged the economy and the advertising environment as a result. The immediate impact on ad-driven media industry will be significant; however, an increasing proportion of subscription revenues will help. With economic activity faltering amidst a country-wide lockdown, advertising may remain suppressed for much of H1 FY 2020-21. The cost-optimisation exercise undertaken across verticals during FY 2019-20 will help us in these tough times, and will be furthered aggressively as our preparedness for the uncertain economic scenario. We remain confident that our portfolio of genre-defining brands shall weather this storm and emerge even stronger. The growth in media consumption

witnessed augurs well for the future, as some of the increased engagement will stay - on even when the pandemic tapers off. We have stayed the course on our digital impetus and sharp focus on profitability.

BUSINESS STEWARDSHIP

At Network18, Corporate Social Responsibility (CSR) is embedded in the Company's long-term business strategy. The Company's community initiatives help elevate the quality of life of millions, especially the disadvantaged sections of the society. Network18 seeks to transform people's lives by promoting health, education and sports.

The Company undertook some socially relevant programmes during the year:

- Network18 launched Mission Paani in 2019 - to change attitudes and behaviour to improve water use efficiency.
- Network18 and Serum Institute of India (SII) have come together to launch a nation-wide vaccination and immunisation campaign — Swasth Immunised India. It aims to build a robust campaign aimed at spreading awareness on the importance and benefits of immunisation among the masses.
- The MTV Staying Alive Foundation, partnering with Viacom18, brings a new campaign to India in January 2020. "MTV Nishedh", will focus on fostering healthier attitudes and behaviours and removing the stigma surrounding several health-related issues, including sexual reproductive health and well-being, contraceptive care, tuberculosis (TB) and nutrition.
- Network18 launched #IndiaGives, a campaign meant to provide support to the daily wage earners who have been hit the hardest by the COVID-19 crisis in the country.

Reliance Foundation acts as the funnel through which the Network18 Group reaches out to empower people and deepen its social engagements.



Network18 is creating awareness and mobilising donors to raise money for the poor affected by COVID-19

JIO STUDIOS

Jio Studios was set up in 2018 to complete Jio's triple-play offering, which includes mobility solutions for voice and data, high-speed home Internet and fixed-line connectivity through fiber-to-the-home (FTTH), and a whole host of digital services and content. Jio Studios invests actively to produce and acquire original content, including films and web series across languages, forge long-term content alliances and aggregate content to power Jio's distribution platform and expand its reach.

The already profitable film studio business has tasted early success through box office hits such as Stree, Luka Chuppi, Bala and has an interesting slate of films across budgets, languages and formats as well as compelling original web content, all with the promise of "great storytelling" at its heart.

RIL has already created a large portfolio of media and digital properties, integrated closely with new-age technology. Jio

Studios is responsible for building and exploring synergies between these businesses and aligning them with Jio's digital distribution ecosystem with a view to ultimately make Jio's 'mobility' and 'home' products and services more attractive to the end consumer.

Jio Studios will now look to leverage the newly announced Facebook partnership to drive synergies using chat and social media to maximise discovery, engagement and commerce of its content apps and drive further growth in consumption. Developing content using Augmented Reality (AR) and mixed reality technology is next on cards. In a post COVID world, Jio Studios will explore disruptive new business models to offer latest content directly to consumers.

Jio Studios will continue to be the catalyst that offers consumer salience and differentiation by complementing the Group's technological and distribution prowess.



A glimpse into select Jio Studios' released films

Refining and Marketing

VISION

Jamnagar Refinery shall be the refinery icon of the world with best-in-class performance

MISSION

Ensure the Jamnagar refinery is future-ready with a strategic transformation to optimal oil-to-chemicals

1.24 MBPD

crude processing capacity

Jamnagar site is the largest single site refinery with complexity index of

21.1



Refining



Propylene
Feedstock for polypropylene

LPG
Domestic, commercial and industrial fuel

High Speed Diesel/ Gasoline
Transport fuel

Naphtha
Feedstock for petrochemicals such as ethylene, propylene and fertilisers and as fuel in power plants

Sulphur
Feedstock for fertilisers and pharmaceuticals

Petroleum Retail



Reliance Gas
Liquefied Petroleum Gas (LPG)
Domestic, commercial and industrial fuel

Reliance Petroleum Retail
Transportation Fuels
Retail distribution of fuels

AUOLPG
THE GREEN FUEL
Auto LPG
Auto LPG
Auto fuel outlet

Trans-Connect
Fleet Management Programme
Trans Connect
Fleet Management Services
Fleet management solutions

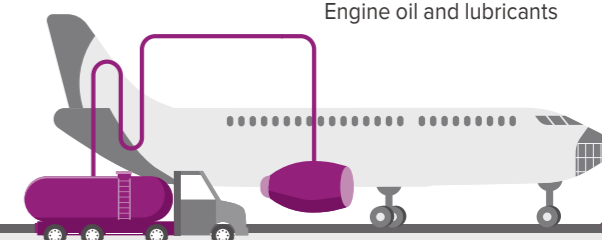
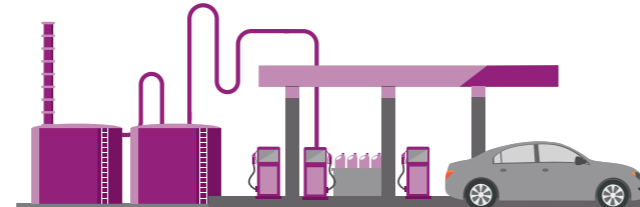
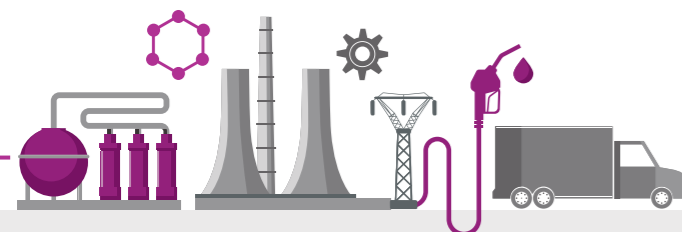
A1 Plaza
Highway Hospitality Services
Highway food plaza

Qwik mart
Qwik Mart
Convenience Shopping
Shopping of beverages, snacks gifts on highways

Refresh
Refresh Foods
Passenger amenities / food courts on highways

Reliance Aviation
Jet/Aviation Turbine Fuel
Aviation fuel

RELSTAR
Relstar Lubricants
Engine oil and lubricants



BUSINESS PERFORMANCE: Refining and Marketing



We are witnessing a black swan event. The year was characterised by soft regional refining margins and significant price volatility amidst looming trade wars and tightening oil sanctions on a few crude oil producers. The much-awaited rally in refining margins due to the change to bunker fuel specifications from 1st Jan 2020 did not materialise due to lower than expected boost from marine gasoil demand as Very Low Sulphur Fuel Oil (VLSFO) remained the bunker fuel of choice in the new International Maritime Organisation (IMO) low sulphur regime. The weakness has been accentuated by COVID-19 and associated lockdowns resulting in a downward spiral of global oil demand towards the end of FY 2019-20. In these difficult times, RIL delivered profitable operations at near normal utilisation levels mainly due to its highly complex and flexible refining assets; nimble crude oil sourcing; agile product evacuation; diverse geographical footprint and proactive oil price risk management. RIL's efforts to sustain competitive advantage has seen the augmentation of Coking capacity to convert low value residue into high value distillates and full scale commissioning of coke gasification project to reduce energy costs

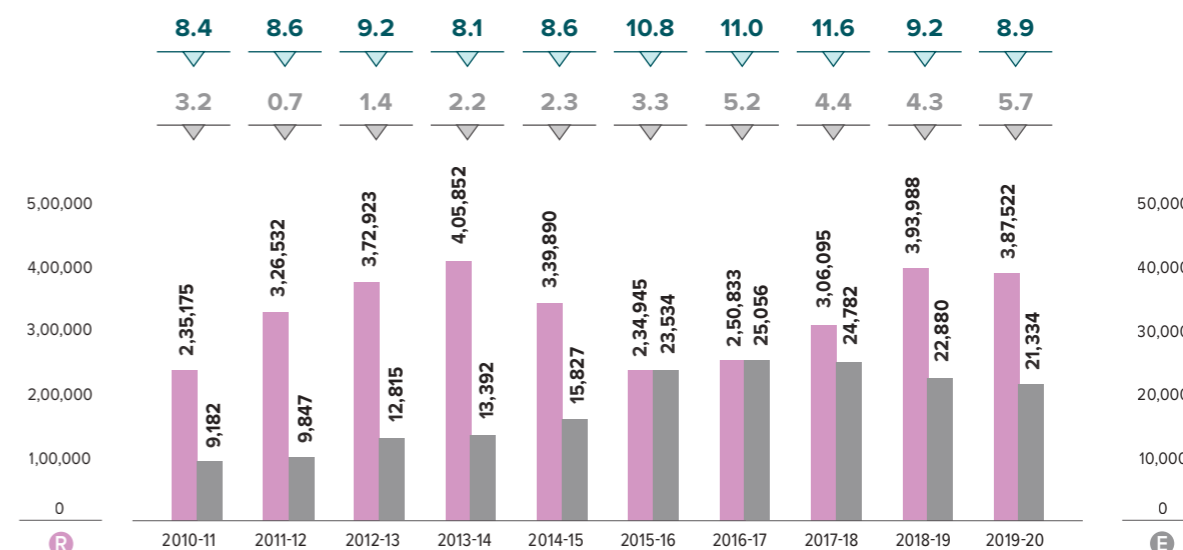
RIL continued to outperform Singapore complex margins with a premium of US\$ 5.7/bbl, significantly above its 5-year average. It reflects the robust operational performance, superior configuration and consistent high utilisation of refineries at Jamnagar.

Refining EBITDA for the year was down 6.1% y-o-y at ₹24,461 crore led by lower GRM of US\$8.9/bbl. The segment performance was impacted by volatile crude prices and multi-year low light distillate product cracks. Petrochemicals integration has been further enhanced with successful commissioning of High Purity Iso-Butylene/Isobutylene Isoprene Rubber (HPIB / IIR) complex. Petcoke Gasification complex operation has been stabilised successfully and is being ramped-up, paving the way for significant reduction in supplemental energy cost. Petcoke gasification project, is transforming Jamnagar refinery into a unique 'residue-free refinery' by converting coke into valuable syngas.

RIL expanded its domestic fuel retailing footprint to 1,398 outlets and maintained industry leading throughput per outlet.

PERFORMANCE

Revenue (₹ in crore) EBIT (₹ in crore) GRM (US\$/bbl) Outperformed Singapore complex refining margins by (US\$/bbl)



STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH



Best-in-class portfolio – Combination of world class scale and asset quality

- Largest single site refinery with crude processing capacity of 1.24 mbpd and site complexity index of 21.1
- Ability to run a large basket of crudes across the quality spectrum whilst being among lowest cost refiners globally
- Flexible product slate with access to high value markets

CDU (4 Trains)

- 1.24 mbpd, crude processing capacity
- Largest single site refinery – 1.5 times the next largest

Coker (2 Trains)

- Highest coking capacity at single location with capacity of 404 KBSPD. More than 2.5 times the next largest
- Coker with world's largest coke drum installed

FCCU (2 Trains)

- World's largest FCCUs with total 425 KBPSD capacity. 1.7 times the next largest
- Maximum Ethylene & Propylene producing conventional FCCUs



Leveraging the asset linkages

- Commissioning of Petcoke Gasification complex has reduced supplemental energy cost significantly
- Continued enhancement of Diesel Hydro De-Sulphurisation capacity to capture favourable economics during IMO
- Debottlenecking of Coker unit augmenting RIL's capacity to convert residue to high value distillates
- Launching of niche diesel grade during IMO
- Commissioning of HPIB unit for C4 value addition
- Ramp-up of domestic retail network to 1,398 outlets

Platformer (2 Trains)

- World's largest CCR units in the world. About 1.5 times the next largest
- 2 units with combined capacity of 213 KBPSD

Petchem Plants

- World's largest Paraxylene Plant
- World's largest Ethylene Plant (ROGC)
- World's largest Polypropylene plant



Crude selection and sourcing

- Crude processing window is further augmented with de-salter up-gradation and increasing sulphur handling capability
- 16 new crude grades processed, including opportunity crude grades from North Sea, Latin America and Straight Run Fuel Oil (SRFO) / diluted bitumen, during IMO

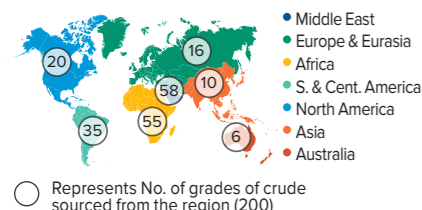


Logistics and supply-chain

- Strong logistics infrastructure with largest operating port and rail, road & pipeline connectivity
- Adequate time-chartered vessels cover during IMO to manage freight volatility
- Trading offices across major trading hubs and tankages at key locations to capture opportunity in the VUCA world

BUSINESS PERFORMANCE: Refining and Marketing

Geographical representation of crude grades sourced till date:



MARKET ENVIRONMENT

WEAK OIL DEMAND GROWTH DUE TO UNCERTAINTY AND TRADE TENSIONS

Global oil demand growth at 0.8 mb/d in CY 2019 was the lowest since 2011 as the consumption was affected by global economic uncertainty and trade tensions. Brent crude oil price at US\$64.3/bbl in CY 2019 was lower by 9.5% y-o-y.

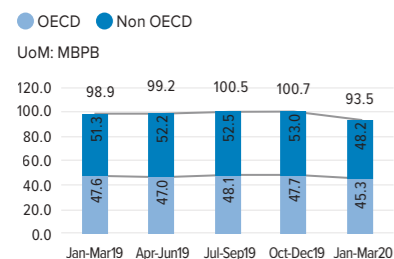
China accounted for more than three-quarters of CY 2019 global oil demand growth. Oil demand growth in China at 0.7 mb/d and in India at 0.2 mb/d was largely structural and broad based, together accounting for almost all of global growth.

Among products, global oil demand growth was led by gasoline and middle distillates.

Chinese oil demand growth was driven largely by transport fuels and petrochemical demand. Despite the slowdown in activity in the manufacturing sector, public support for infrastructure projects is expected to have supported the demand growth, notably for gasoil.

India's growth rate remained lower than last year due to excessive monsoon and sluggish economic activity.

GLOBAL OIL DEMAND



Source : IEA

Asian Cracks					
US\$/bbl	Q1	Q2	Q3	Q4	FY 2019-20
Naphtha	-9.1	-7.8	-2.2	-2.9	-5.5
Gasoline	5.7	7.9	8.1	4.9	6.7
Jet Kero	12.2	15.8	13.9	8.5	12.6
Gasoil	13.0	16.2	15.4	11.9	14.1
Fuel Oil	-3.8	-0.5	-19.7	-8.4	-8.1

NON-OPEC GAINS MARKET SHARE

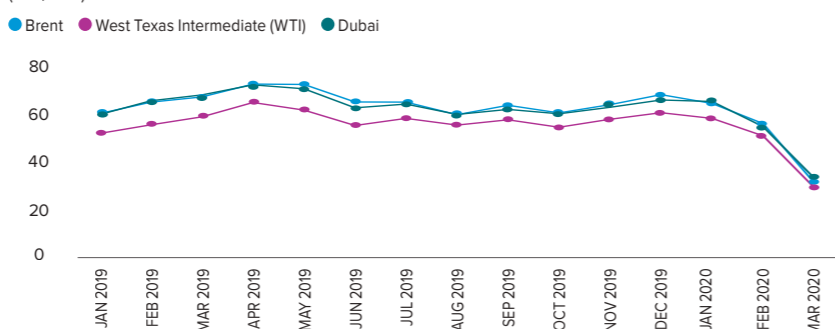
Global oil supply grew by 0.2 mb/d in CY 2019. Iran and Venezuela dominated the decline of supply in 2019, while the US once again saw strong growth.

Sanctions and OPEC+ cuts wiped 1.9 mb/d off OPEC supply compared to 2018. Tough US sanctions cut Iran's crude production by 1.2 mb/d to 2.4 mb/d, the lowest annual rate since 1988. Venezuelan crude supply, hit by sanctions and under investment, fell further in 2019.

Non-OPEC oil supply continued to exceed expectations, posting gains of nearly 2.1 mb/d in CY 2019. Record output from the US, Canada, Brazil along with robust gains from Norway and the start-up of production in Guyana fueled the growth. Increased efforts to stem or reverse declines in some of the more mature producing countries, including China, Mexico and Colombia, also made a contribution.

OIL PRICES

(US\$/bbl)



SLOWDOWN IN DEMAND AND OUTBREAK OF COVID-19 PUSHED THE CRUDE PRICES LOWER

Brent crude oil prices averaged US\$61.1/bbl in FY 2019-20, lower by 13% y-o-y.

Lower global demand and enough supply kept oil prices in check. Oil prices in Q4 FY 2019-20 was lowest as the demand was hit badly by the outbreak of COVID-19 in China, the major demand hub.

MIDDLE DISTILLATES

Middle distillate cracks in Singapore were lower in FY 2019-20 over the previous year on lower global demand growth. Gasoil demand growth accounted for close to 50% of the oil product demand growth globally. Gasoil demand growth was marred by warmer than usual winters and

lower than expected boost from bunker fuel demand as VLSFO remained the bunker fuel of choice to replace HSFO in new IMO low sulphur regime. Supplies from start-up of new refining capacities in China, Brunei and Malaysia also added to the regional surplus, pressurising the cracks. COVID -19 outbreak further deteriorated the demand in Q4 FY 2019-20 amid surplus supplies leading to crack weakening. Jet fuel/ Kero demand moderated amid slowdown in global passenger traffic in 2019 which rose by 4.2% against year CY 2018 growth of 7.3%. ATF demand in India grew by 10.4% y-o-y in CY 2019. Air traffic in India grew by 5.1%, ending a four-year streak of strong double-digit demand growth. The closure of a major domestic carrier and weakening of economic activity led to slower demand growth.

FUEL OIL

Fuel oil demand declined in CY 2019 as the bunker demand transitioned towards IMO 0.5% marine fuel and suppliers switched their operations towards LSFO and MGO. This has led to crack weakening y-o-y and especially in Q4 CY 2019, when the Singapore HSFO crack averaged US\$ (19.7)/bbl.

LIGHT DISTILLATES

Gasoline cracks were slightly higher in US and flat in Europe and lower in Asian market in CY 2019 as compared to last year due to moderation in gasoline demand growth across key markets as well as higher inventory especially in the US during Q4 CY 2019. Growth in China slowed after new car sales declined by 7.4% in CY 2019. Gasoline demand growth in India in CY 19 was strong at 8.9% y-o-y showing high growth in first half of the year and slowdown in car sales impacting growth in second half of the year.

REFINING MARGINS VIS-À-VIS GLOBAL BENCHMARKS

Regional Margins (US\$/bbl)	FY 2019-20	FY 2018-19	FY 2017-18
Singapore Complex	3.2	4.9	7.2
RIL GRM	8.9	9.2	11.6
Rotterdam (Brent)	5.0	5.6	6.3
USGC (WTI)	14.2	13.6	12.8

FINANCIAL AND OPERATIONAL PERFORMANCE

	FY 2019-20 (₹ in crore)	FY 2019-20 (US\$ in billion)	FY 2018-19 (₹ in crore)	% Change
Revenue	3,87,522	51.2	3,93,988	(1.6%)
EBITDA	24,461	3.2	26,050	(6.1%)
EBITDA Margin (%)	6.3%		6.6%	

Segment revenue marginally declined due to lower price realisations in domestic as well as export markets due to fall in crude oil prices during the year. RIL's refining throughput was 70.6 MMT during the year. Refining EBITDA for the year was down 6.1% y-o-y at ₹24,461 crore led by lower GRM of US\$8.9/bbl. The segment performance was impacted by volatile crude prices and multi-year low light distillate product cracks. RIL sustained its profitability in the Refining business by optimising advantaged feedstock sourcing, higher crude throughput and maximising middle distillate pool to capture favourable margins.

MARGINS

Singapore complex margins were lower y-o-y due to lower cracks across products especially the FO cracks which fell significantly in Q4 CY 2019. Freight was also higher for CY 2019 and averaged US\$1.1/bbl against CY 2018 average of US\$0.8/bbl. Margins in North Western Europe was flat y-o-y but margins in USGC were up y-o-y in CY 2019 due to slightly higher gasoline and middle distillate crack as compared to last year. Global refinery utilisation edged lower in CY 2019 to 81.6% compared to 82.3% in CY 2018. Utilisation in US were lower due to unplanned refinery shutdown and

tropical storm. Asian Refinery utilisation were down in CY 2019 due to lower margins.

OUTLOOK

Global oil demand is expected to fall by 8.6 mb/d in CY 2020 because of lockdowns and travel bans in H1 CY 2020 due to COVID-19 outbreak and widespread shutdown of China's economy in Q1 CY 2020.

US crude supply is expected to decline by 2.8 mb/d y-o-y by Q4 CY2020. Total non-OPEC oil production is set to fall by 3.3 mb/d during 2020.

Demand recovery is expected in second half of the year as the easing of lockdowns and travel bans comes into effect.

CARBON NET ZERO

At Reliance, sustainability is integral to growth in the decades to come. RIL has a vision of carbon net zero at Jamnagar through a host of sustainable long term initiatives such as efficiency improvements; converting carbon intense petroleum products into chemicals; enhanced use of renewable energy in place of conventional fuels; offsetting carbon dioxide by growing algae and capture, utilisation and sequestration of carbon.

DIGITALISATION

Reliance is pursuing digitalisation to gain from its profound power by integrating data across the value chain for seamless working of its entire supply chain as well as Finance, Human Resources, etc. Using a set of cutting-edge solutions, it has automated its systems and improved efficiencies. RIL is at an advanced stage of building platforms on next gen technologies for improved trade execution and efficiencies, planning, faster response time, customer delight and insightful performance management. We are also adopting technologies like Artificial Intelligence / Machine learning for advanced analytics to enable business decision making.

DOMESTIC MARKETING

MARKET ENVIRONMENT

In FY 2019-20, the petroleum product consumption remained stagnant at 214 MMT. COVID-19 and ensuing shutdown had a strong downward pull in the month of March eliminating the overall growth of 2% which the industry had sustained till the penultimate month. While transportation fuels continue to drive the growth, bulk of the growth is driven by the steady rise in gasoline and LPG demand. Improving road network, muted on-boarding of country-wide urban metro network and higher shift to gasoline vehicles with steady decline in gasoline-diesel differential has more than made up for sub optimal growth in disposable income, overall automobile sales and weak economic activity across the country.

With 56% share in the overall energy portfolio, transportation fuels continue to be the major determinant of oil demand growth. Gasoline demand grew by 6.0% to 30 MMT and diesel demand fell by 1.1% to 82.5 MMT. Barring macro-economic and environment factors, demand growth has also been supported by expansion in the retail network. The total number of retail outlets in India has grown to over 69,100 as both state owned oil marketing companies and private players expanded their network presence albeit at a muted pace from previous years.

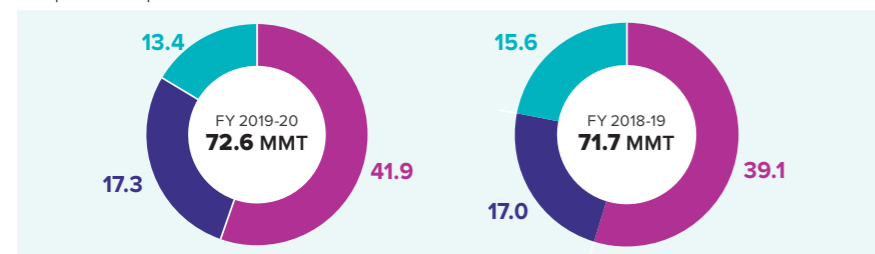
In the light of ongoing pandemic, the recent downward pull faced by the demand of petroleum products particularly of transportation fuels will be guided by the extent and duration of country-wide lockdown. Continued movement of essential commodities across the country has ensured relatively lower impact on highway fuel demand.

Further, the industry is facing some headwinds from impetus on electric vehicles both in public and private transportation, but this should be more than compensated by the growing spend on infrastructure activities by Government of India (GOI) around their ambitious countrywide road connectivity and port led development. Combination of these projects are expected to enhance both inter and intra-city connectivity which in-turn will sustain demand growth of petroleum products in the near future. Barring the ongoing shutdown related impact both in the domestic and International sector, aviation sector has maintained a steady upward growth.

REFINERY SALES

(In MMT)

Exports Captive Domestic



PETROLEUM RETAIL BUSINESS

Having recommissioned the entire network, RIL has focused on improving the quality of sales across the operational countrywide network of 1,398 fuel outlets.

Dual strategy of locking large fleet customers through unique Transconnect propositions and attracting individual customers via dynamic pricing has helped RIL to further strengthen the leadership position in industry throughput. During FY 2019-20, RIL registered over 10% y-o-y growth in average outlet sales volume.

Both the count and volume throughput from active customers enrolled in the marquee fleet programme – Transconnect has grown consistently during FY 2019-20. Driver loyalty program combined with provision of value-added fuel has further strengthened the customer value proposition.

RIL has outperformed across all four quarters in retail diesel and gasoline sales. It registered y-o-y growth of 9.8% in retail diesel and 14.7% in retail gasoline volume compared to (1.5%) and 6.3% for industry, respectively.

Share of fleet (Transconnect) sales in the retail volumes has further grown and

continues to be significantly higher than the competitors. Continued sales volume growth in-spite of muted growth in the industry, reflects a strong correlation with RIL's 'Desh ka Sacha Pump' campaign.

Starting mid- March, retail fuel sales across the country were severely impacted by the lockdown. However, on account of strong customer value propositions and strategic presence across highways, RIL fuel outlets had relatively lower impact on sales and should return back to regular sales volumes within a month of the removal of lockdown in their respective geography.

A) OPERATING STRATEGY

RIL serves its family of satisfied customers with a unique Q&Q assured fuelling experience. Being technically equipped, RIL's refinery migrated to BS VI fuels ahead of the 1st April, 2020 deadline provided by Government.

Building unmatched value proposition, RIL continues to augment its customer value proposition through seamless integration with Reliance Retail and Reliance Jio. Co-located convenience stores have drawn higher footsteps translating to increased

fuel sales. RIL further intends to leverage this with a proposed network-wide rollout of these stores in the future.

Leveraging the high end Jio fiber connectivity, RIL is piloting a gamut of next generation technologies, these would go a long way in adding automation led operational and process efficiency.

With the exponential growth in last mile fuel delivery, RIL is redefining the Indian fuel retailing landscape. Over 1,000 sites are serving diesel through a mix of the packaged containers and mobile dispensing units to the non-transport sector. With all permits in place for in-house production of High Density Polyethylene (HDPE) packs, RIL should be able to bring in significant process synergies. RIL will be the pioneering Indian Oil Marketing Company to launch light weight and tamper proof HDPE packs for doorstep delivery in the country.

Riding on industry-leading pioneering technology, synergies of group companies and proactive focus on customer's latent needs, RIL will continue taking the fueling experience of Indian customers to even higher levels.

B) DIGITISATION STRATEGY

With the onset of digital media, RIL's Customer Service is rapidly evolving. In line with the changing times, RIL is gradually increasing its footprint in the digital world.

By adopting the next generation technologies such as AI, Blockchain and Internet of Things (IoT); RIL continues to improve business processes and enhance customer experience.

RIL has rolled out state-of-the-art new age fuel dispensers across the network. Empowering customers to monitor their fleet on the go, offering flexibility of 24X7 fund transfer for loading their fleet account and introduction of virtual card for enabling quicker transactions continue to resonate well with RIL's key customer segment.

Through its social media channel, RIL endeavours to work closely with the last mile customer for getting service feedback and upgrading the offerings to meet their expectations.

PETROLEUM B2B BUSINESS

A) HSD – DIRECT

Unlike the retail segment, the Bulk Diesel continued the trend of muted y-o-y growth of 0.4% in spite of the impact of shutdowns in March 2020. The industry segment continues to maintain the overall demand in-spite of slowing industrialisation and vastly improved electrification. During the year, RIL registered a y-o-y volume growth of 10.8% increasing market share to 8.8% despite expected demand contraction and margin pressure. Non-railway business registered an impressive 16% y-o-y growth.

Building on strong customer connect, RIL has been able to further strengthen relationship with railways reflected in increased volumes and margins. Specific focus on infrastructure, construction and mining segment has provided healthy returns.

Growth in HSD – Direct sales volume would be driven by continued volume growth from railways, sourcing higher volume share in State Transport Units (STUs), designing unique operating models along with strengthening presence in the high potential markets across the country.

B) AVIATION TURBINE FUEL (ATF)

The double-digit growth observed over 52 consecutive months might have been

stalled. However, India continues to be one of the fastest growing aviation market in the world for the 5th consecutive year. Air-passenger traffic in India, one of the world's fastest-growing aviation markets, rose 9% even in February, 2020 after the Indian carriers recouped to full capacity that was lowered following the closure of a major domestic carrier in the first few months of FY 2019-20 as well as disruptions at Mumbai airport owing to construction and maintenance.

Following the COVID-19 pandemic, while travel restrictions were being imposed elsewhere, India was largely unaffected till the end of March, 2020 before the sharp escalation in travel bans globally and lockdowns impacted India's aviation sector too.

On account of its network strength, cost competitiveness, industry leading technology and best-in-class service standards, RIL improved its volume share in the domestic market. Having the highest market share in 20% of the operating airports continues to reinforce the customer's trust in Reliance Aviation.

RIL is looking to increase its network to 45 locations as against 30 at the end of FY 2019-20 and is well geared to benefit with the growth in the Indian aviation market.

C) FACILITATING NATION'S ENERGY SECURITY

75% of RIL's production of transportation fuels from DTA refinery was absorbed in the Indian market during FY 2019-20. While sales through own retail network and, HSD – Direct segment has grown, the volumes through bridging PSU product deficit has also remained at similar levels from previous year.

RIL continues to be the largest supplier of LPG to Public Sector OMCs. Aligned to GOI vision of creating a healthy environment in Indian kitchens, RIL through robust KYC norms and innovative distribution model continues to target improving the quality of life for rural household and migrant labourers.

PROJECT UPDATE

PETCOKE GASIFICATION:

- The Petcoke gasification, the world's largest, achieved steady-state operation, after a steep ramp-up
- Major accomplishments include, 100% design petcoke feed and 120 days of continuous gasifier operations
- This year's focus shall be to maximise syngas availability of all gasifiers
- The Jamnagar petcoke gasification has achieved iconic status in the gasification universe.

Leveraging Industry 4.0: Next generation initiatives

ACTION

- Machine Learning and Advanced Algorithms for price forecasting led to increase in market share
- Real-time centralised CCTV analysis across network to monitor staff's service compliance
- Automatic Number Plate Recognition for proactively identifying customer and enabling promotion

OUTCOME

Increased process compliance and much superior customer experience

On the Lubes growth curve with Relstar: Empowerment driven growth

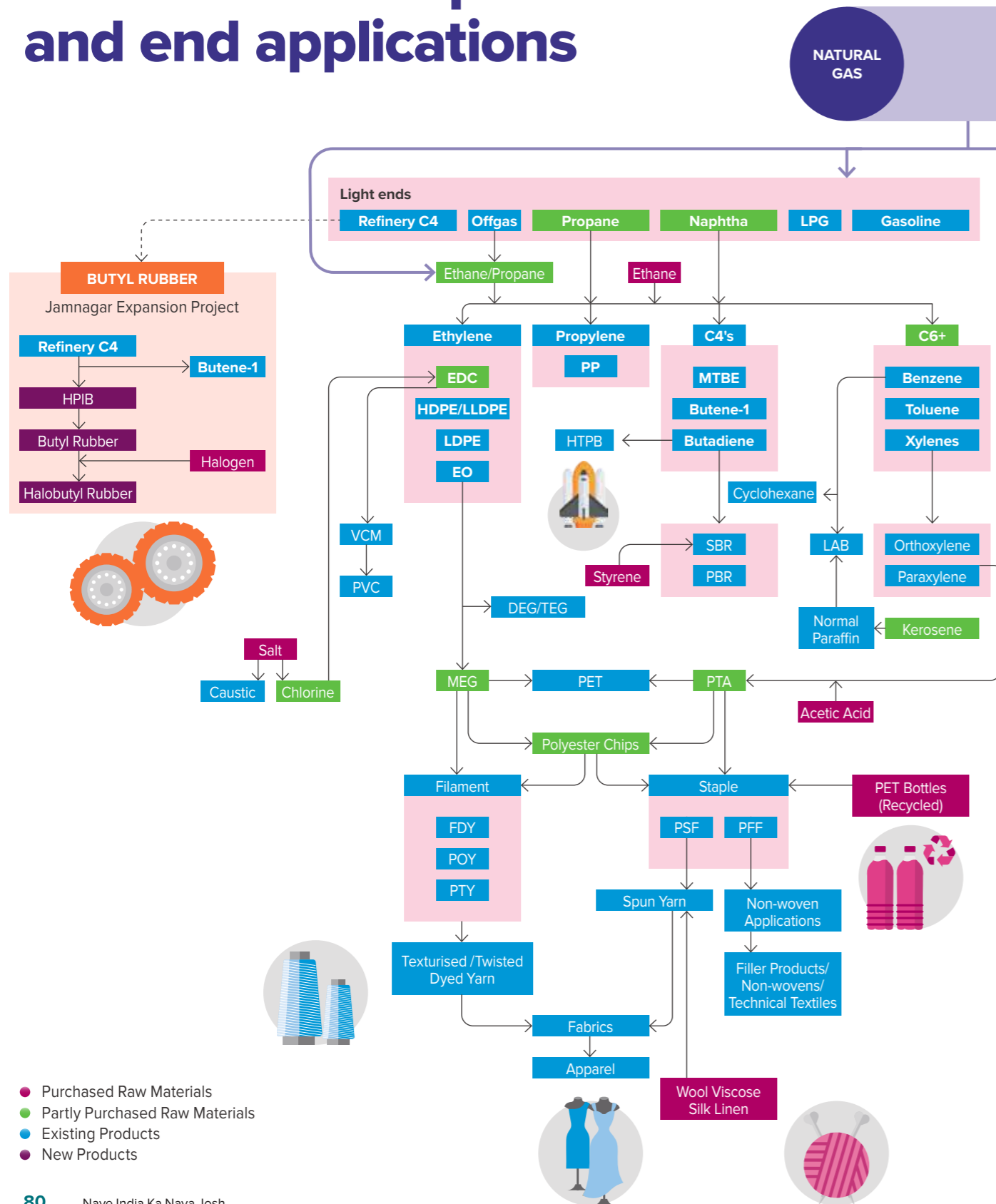
ACTION

- Created unique win-win propositions for customers, influencers and channel partners
- Facilitated ownership mindset by grooming channel partners as entrepreneurs
- Technology led 100% remuneration transparency

OUTCOME

33% CAGR in last 3 years against ~1-2% for industry; Rated as "Prestigious Rising Brand 2020"

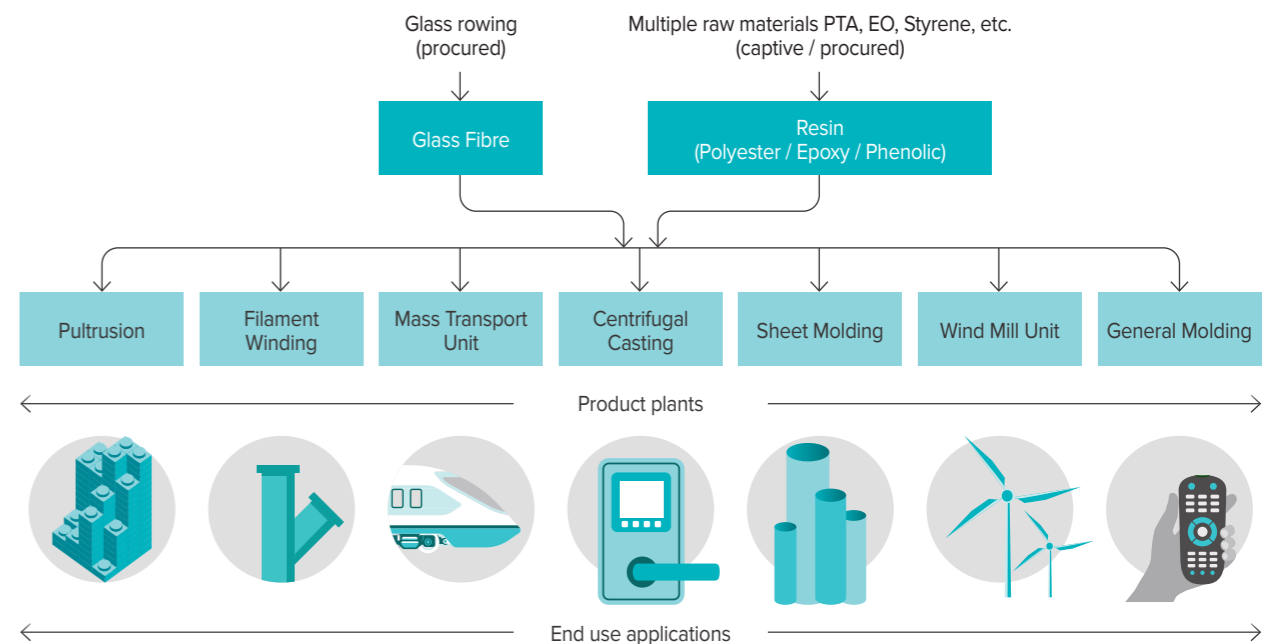
A diverse set of products and end applications



CBFS	Carbon Black feedstock
DEG	Di-Ethylene Glycol
EDC	Ethylene Di-Chloride
EO	Ethylene Oxide
FDY	Fully Drawn Yarn
HDPE	High Density Polyethylene
HPIB	High Purity Isobutylene
HTPB	Hydroxyl Terminated Polybutadiene
LAB	Linear Alkyl Benzene
LDPE	Low Density Polyethylene
LLDPE	Linear Low-density Polyethylene
LPG	Liquefied Petroleum Gas
MEG	Mono-Ethylene Glycol
MTBE	Methyl Tertiary Butyl Ether
PBR	Poly Butadiene Rubber
PET	Polyethylene Terephthalate
PFF	Polyester Filament Fibre
POY	Partially Oriented Yarn
PP	Polypropylene
PSF	Polyester Staple Fibre
PTA	Purified Terephthalic Acid
PTY	Polyester Textured Yarn
PVC	PolyVinyl Chloride
SBR	Styrene Butadiene Rubber
SNG	Synthetic Natural Gas
TEG	Tri-Ethylene Glycol
VCM	Vinyl Chloride monomer

- Purchased Raw Materials
- Partly Purchased Raw Materials
- Existing Products
- New Products

RELIANCE COMPOSITE SOLUTIONS



Petrochemicals

VISION

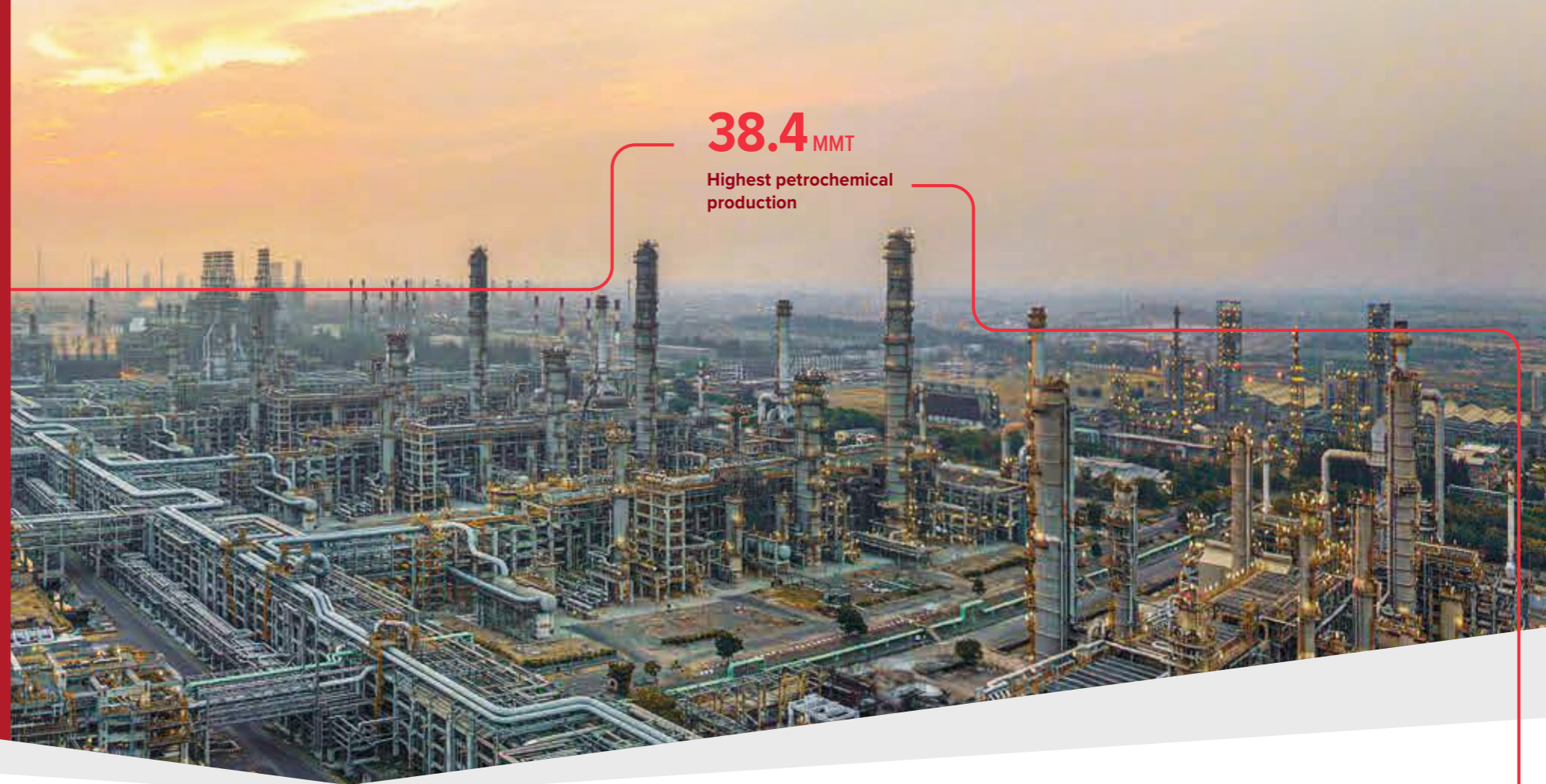
To be among the Top 5 most profitable Petrochemical Companies in the World

MISSION

Sustainably Enrich Lives and Deliver Smiles by Harnessing the Power of Chemistry

38.4 MMT

Highest petrochemical production



INFRASTRUCTURE

Roads, buildings, windmills, solar panels and telecom poles

RELX RELinforce Recron 3s

3D relpet Recron IDY

RelWOOD RERGUTE

PHARMA AND HEALTHCARE

Medicine blister packs, syringes, blood bags, IV packs, bottles, lab coats, masks and PPEs

REPOL Recron 3s

3D REON relpet

PACKAGING

Plastic bottles and disposable packages

relpet RELENE REPOL

TRANSPORT AND AUTOMOTIVE

Metro, cars, mass transport, tubes and tyres

REPOL RELX IMPRAMER 3

SPORTS

Golf balls, turf and sportswear

Recron RElon

RELENE Relflex

AGRICULTURE/ PLASTICULTURE

Drip irrigations, pond linings, crop/fruit covers, sprinklers, mulching and silage bags

RELENE REPOL

RELPIPE

INDUSTRIAL

Cables & ducting and reinforcements

RELPIPE RELENE

REPOL RELX

RELinforce

WATER STORAGE AND SUPPLY

Water storage tanks and PVC pipes

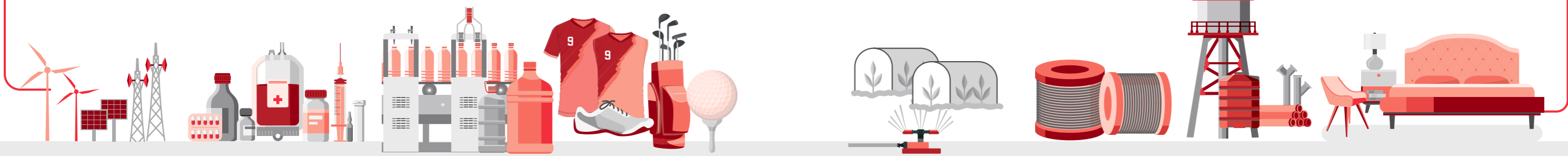
REON RELPIPE

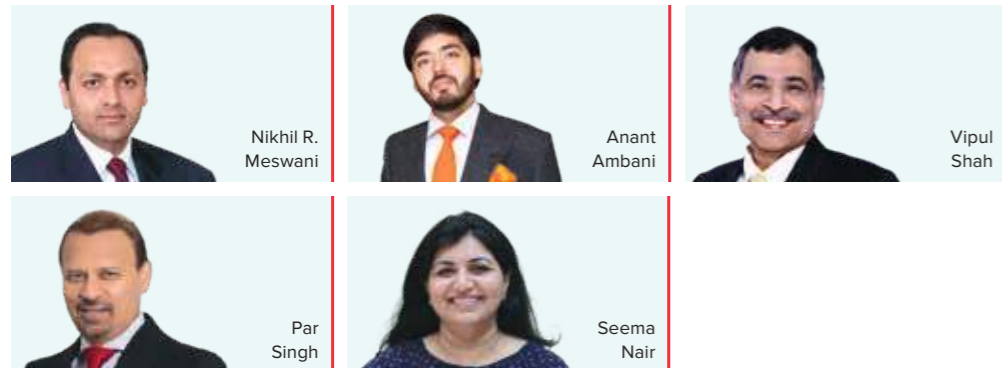
RESIDENTIAL

Apparels, beds, sofas, rugs, pillows, wood floors, curtains, consumer durables and FMCG

Recron FS Recron Fibrefill
Recron Recron RElon

RelWOOD RELinforce
REPOL RELAB





FY 2019-20 was a challenging year for the global petrochemical industry. While on supply side, we witnessed significant capacity additions, on demand side, geo-political issues caused uncertainty and impacted trade flows and consumer demand. An exceptional development - COVID-19, only further disrupted end use demand and caused uncertainty across the globe.

Amidst this unprecedented and volatile business environment, our Petrochemicals business continued to perform, and delivered an EBITDA of ₹30,933 crore while maintaining a healthy EBITDA margin of 21%. This resilient performance was driven by our broad product portfolio, deep integration coupled with feedstock flexibility that not only diversifies our contribution mix but also significantly reduces earnings volatility across market cycles. As the impact of COVID-19 intensified in India towards the end of the fourth quarter, we responded by adapting our plants

and product mix and our customer relationships to ensure a continuous supply of key packaging raw materials into the essential domestic sectors of health and hygiene, food and milk packaging, pharma and medical.

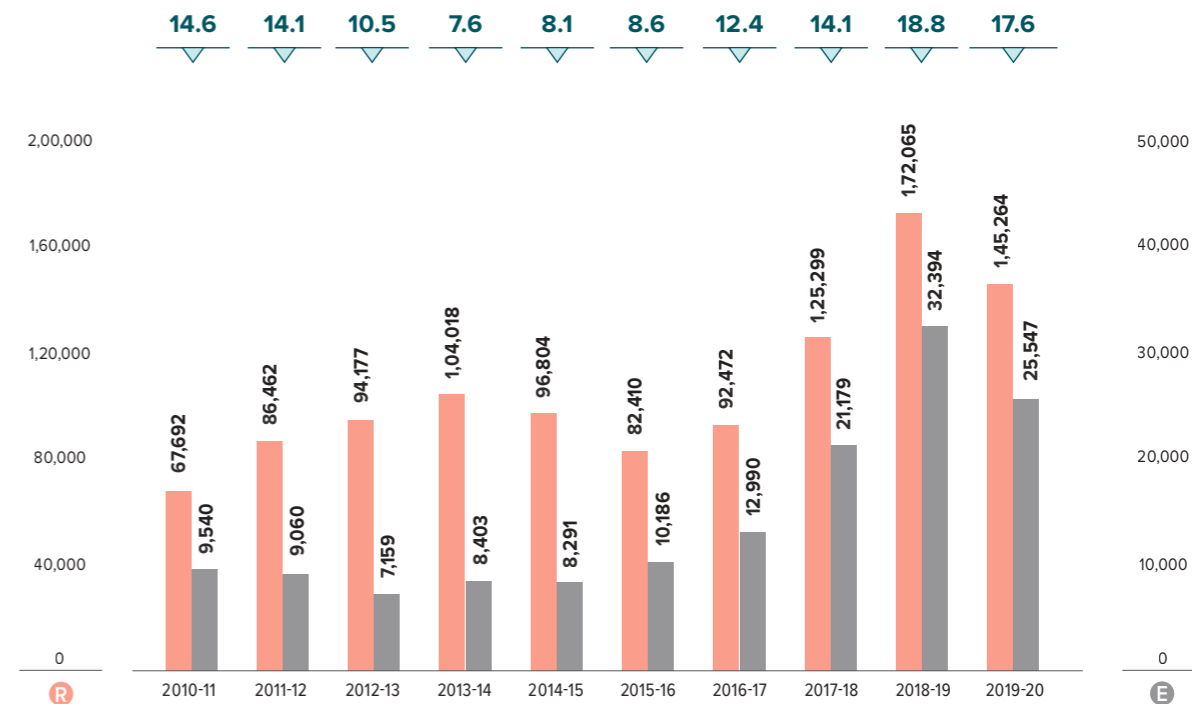
We not only strengthened our B2B2C business model transition through end-consumer initiatives like RIElan™, but also expanded our advanced material portfolio with value-added, carbon-wrap solutions such as RelInforce™. During the year, we continued to create an enabling ecosystem for widespread adoption of circularity to help position India as a global leader in sustainability and plastic recycling – we recycled more than 2 billion post-consumer PET bottles into high-value fibres. We also launched ReRoute™ – our Waste Plastic to Road Initiative after extensive proof of concept testing with 40 km of in-house road constructed at our Nagothane Manufacturing Division.



World-class production facilities

PERFORMANCE

Revenue (₹ in crore) EBIT (₹ in crore) EBIT Margin (%)



STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTHS



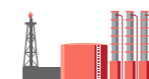
Robust asset profile

- One of the most integrated petrochemicals producers globally
- Leading market position across product categories
- World-class production facilities
- Industry-leading operating rates across products
- Commissioning of High Purity Iso- Butylene (HPIB) unit for C4 value addition



Sustaining value creation

- Refinery off-gas cracker, a unique project and expansion of downstream capacity to cater to expected demand growth
- Ethane imports continue to enable a cost advantage and feedstock security
- Strong brand initiatives enabling Reliance's shift in focus towards consumers



Competitive strengths

- Fully integrated operations providing cost competitiveness
- Captive and cost-effective feedstock supplies provide feedstock security
- Benefits of economies of scale
- High domestic market share across most products
- Proximity to key consuming markets and diversified consumer base

BUSINESS PERFORMANCE: **Petrochemicals**

HARNESSING THE POWER OF CHEMISTRY



Reliance is constantly harnessing the power of Chemistry to deliver Smiles to its customers and end consumers.

Chemistry for Smiles: A creative expression that connects science with emotions and conveys how Reliance Petrochemicals, the industrial giant using chemistry, works towards the intangible sweet emotions of life — smiles.

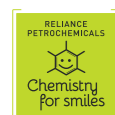
Every business in the Petrochemicals segment uses chemistry to create formulations that are transformed into a diverse range of end products for everyday life – be it polyesters for apparel, home fashion and packaging potable liquids or elastomers for tyres and automotive parts, polymers for healthcare and agriculture or aromatics for detergents and soaps.

The positive attributes of these very products that all consumers use and

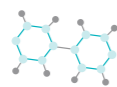
interact with daily, underlines the necessity and importance of Reliance Petrochemicals in everyone's lives.

Reliance Petrochemicals in that sense is actually the 'Industry of Things' that enable products and services which make the modern life healthy, convenient and enjoyable.

This relentless focus on creating a positive impact and 'transforming life into quality life' for our end consumers is what drives our competitive edge and differentiates us.



1 Olefin



2 Polymers



3 Polyesters



4 Aromatics and Fibre Intermediates



5 Elastomers

Description	Unsaturated open chain hydrocarbon	Large molecule with repeating subunits	Synthetic Fibres	Raw Material for polyester and textile industries, Industrial Chemicals	Polymers with rubber like elasticity
RIL Portfolio	Ethylene, Propylene, Butadiene	Polyethylene(PE), Polypropylene(PP), Polyvinyl chloride (PVC)	Polyester Filament Yarns (PFY), Polyester Staple Fibres (PSF), Polyethylene Terephthalate (PET)	Purified Terephthalic Acid (PTA), Monoethylene Glycol (MEG), Paraxylene (PX), Benzene (BZ)	Poly-Butadiene Rubber(PBR), Styrene Butadiene Rubber(SBR), Butyl Rubber
Applications/ Associated Industries	Industrial Chemicals and Polymers	Construction, Agriculture, Automobile, Consumer Goods, Packaging	Textile / Apparel industries and Beverages	Polyester and textile industries, Industrial Chemicals	Tyres and Automobile
Capacities/ Global Market Position	Feedstock for petrochemical products Ethylene: 3.6 MMTA	PE: 2.3 MMTA/ 12 th PP: 2.9 MMTA/ 6 th PVC: 0.7 MMTA/ 17 th	PFY and PSF: 2.1 MMTA PET: 1.1 MMTA/ 8 th	PTA: 4.9 MMTA/ 4 th MEG: 1.5 MMTA/ 8 th PX: 4.8 MMTA/ 2 nd	PBR: 120 KTA SBR: 150 KTA

MARKET ENVIRONMENT

FY 2019-20 witnessed a volatile energy price environment, which echoed in the petrochemical feedstock and product prices. Global macro factors such as trade barriers, excess capacities, Geo-political uncertainties, and regulatory pressure among others, weighed on demand and price, resulting in decline in petrochemical margins across regions.

In face of a weakened macro environment, the Petrochemical business still delivered a resilient operating and financial performance, heading into the COVID-19 crisis. RIL strategically optimised logistics and expanded its exports across both

polymers and polyesters to compensate for the slowdown in domestic markets towards the end of the financial year, while fully catering to the essential domestic sectors first.

OLEFINS AND POLYMERS - STABLE DEMAND ENVIRONMENT

Global demand for ethylene increased by 4% y-o-y to 167 MMT in 2019, while operating rates remained stable at near 90%. New capacities of 7 MMTA were added during the year, resulting in capacity addition significantly outpacing demand growth.

Global polymer demand (PE, PP and PVC) in 2019 is 232 MMT. Polyethylene (PE)

accounted for 46%, Polypropylene (PP) 34% and Polyvinyl Chloride (PVC) 20% of the market. Global polymer demand growth remained subdued during the year amid concerns over economic outlook, trade conflicts between USA and China and several geo-political uncertainties. Outbreak of COVID-19 during Q4 of FY 2019-20 in China and other countries caused slowdown in the industry. The global demand growth of polymers is expected to remain subdued in near term. However, demand growth in Asia is likely to be healthy led by India and China as the economies emerge from the COVID -19 crisis.

PRICE AND MARGIN ENVIRONMENT - POLYMER CHAIN

Average naphtha prices in Asia were down by 16% y-o-y in FY 2019-20 amidst softening of crude price and slowdown of demand on economic concerns. Ethylene prices in Asia softened by 30% with pressure from new capacity additions in the USA and weakening downstream PE prices. Propylene prices in Asia also weakened by 11% with falling PP prices and on purpose PDH unit turnarounds in North East Asia.

(US\$/MT)	FY 2019-20	FY 2018-19
HDPE-Naphtha	390	576
PP-Propylene	166	249
PVC-EDC-Naphtha	462	465

Source: Platts and ICIS

Overall polymer margins softened due to weakening of prices. On y-o-y basis, PP and PE margins corrected by 33% and 32%, respectively. PVC margins remained largely stable.

POLYESTER AND FIBRE INTERMEDIATES

Polyester sector during FY 2019-20 was influenced by the USA - China trade war and further impacted by the COVID-19 outbreak in the later part of the year. As the outbreak spread across China and many nations across the globe, governmental restrictions to contain the outbreak were imposed. Consequently, the demand for polyester weakened. Prices during the year declined reflecting the fluctuations in the feedstocks; margins however remained strong for PFY and PSF while PET deltas declined.

COVID-19 in Q4 FY 2019-20 impacted the polyester and downstream rates especially in China, which in turn has had an adverse effect on the upstream demand, thus leading to a build-up of inventories. However, health-care and hygiene sector witnessed a spike in demand due to the COVID-19 crisis with increased usage of medical textiles and non-woven.

During FY 2019-20, PX markets witnessed capacity addition of 12 MMT against an

estimated consumption growth of 3 MMT. The start-up of new large PX units in China dampened the market sentiments and concerns, and excess supplies from the new units resulted in squeezed margins.

PTA markets witnessed balanced supply demand scenario with high operating rates until the third quarter. The start-up of new capacities in the later part of the year set in the bearish tone in the markets. To add to the weak market sentiments, the build-up of PTA inventories, due to slower than expected polyester demand before and after the Chinese Lunar New Year holidays, impacted prices and margins. During FY 2019-20, PTA prices decreased 24% and margins dropped 14% y-o-y, but still remained above the 5-year average.

The MEG market witnessed volatility throughout the year. Increased demand in the early part of the year and geo-political tensions in the Middle East reduced port inventories, while supporting price and margins. Start-up of large MEG units in China further weighed down an already oversupplied market resulting in a stock build-up of over 1MMT at year-end. MEG prices slumped 32% y-o-y during FY 2019-20 and margins weakened 48% y-o-y below the 5-year average.

Global PET prices fluctuated in line with the volatility in feedstock prices as geo-political tensions dampened the buying sentiments across the regions. Given the essential nature of packaging in the food and beverage sectors, PET business has been much less affected by the COVID-19 crisis than other polyester products, and remains one of the most advantaged polymers so far.

Polyester and fiber intermediates margins

(US\$/MT)	FY 2019-20	FY 2018-19
PX	292	479
PTA	155	181
MEG	215	417
POY	282	262
PSF	163	154
PET	158	222

Source: Platts, ICIS, CCF Group

Elastomers

During CY 2019, the global Natural Rubber production decreased by 1% on y-o-y basis (from 13.887 MMT to 13.731 MMT), due to fungal disease in rubber plants in Thailand and Indonesia. Demand growth was flat at 13.5 MMT. Slowdown in economic activities driven by the USA-China trade conflict, effect of COVID-19 and slump in automobile industries weighed on operation and rubber consumption.

Global capacity of Butadiene has increased by 6.6% to 16.23 MMT, with additional capacities getting commissioned up in China and Malaysia. The Operating Rate has come down, from 77% at the earlier part of the year to less than 70% by March due to the COVID-19 pandemic. With the downstream auto sector severely affected, the operating rates of Butadiene is expected to remain at similar levels in the short term.

Global capacity of PBR is 4.5 MMTA in FY 2019-20 with average utilisation rate of 76%, while the global capacity of E-SBR is 4.2 MMTA in FY 2019-20 with average utilisation rate of 78%. The global capacity of IIR is 1.9 MMTA with average utilisation rate of 64%. PBR and SBR demand is directly linked to automobile and tyre sectors.

LEADING GLOBAL PRESENCE ACROSS AN INTEGRATED PRODUCT PORTFOLIO



The Company has built a leading presence across all key product portfolio by building state of the art, highly integrated facilities, driving operational excellence across every facet of the business, and creating Innovative Sustainable Solutions for the industry. With every expansion, Reliance has executed world scale investment projects in record times.

Polymers

The Indian polymer market registered growth of about 4% in FY 2019-20 y-o-y. PE demand growth was healthy at 7% y-o-y driven by policy boost for infrastructure, irrigation and other water management projects and growth in e-commerce sector. PP demand growth was at 2% y-o-y

BUSINESS PERFORMANCE: **Petrochemicals**

subdued from auto sector and slowdown due to COVID-19. Overall good demand growth has been observed from the health and hygiene sector (PP fiber filament), food and FMCG packaging (BOPP and LLDPE films), rigid packaging for edible oil, hair oil and sanitizers (PP and PE), milk packaging (LDPE), pipes and drip laterals for irrigation (PE and PVC). Increasing awareness and policies against single usage plastic resulted in lower demand growth in the first half of the year.

Polymer Production - RIL		
(Production in MMT)	FY 2019-20	FY 2018-19
PP	2.9	2.9
PE	2.3	2.1
PVC	0.8	0.7
Ethylene	3.8	3.7

RIL has achieved highest ever polymer production during the year. RIL is a leading global manufacturer of polymers with six state-of-the-art manufacturing facilities. RIL maintained its leadership position in Indian polymer market with a domestic industry market share of 33%.

RIL's continuous efforts towards strengthening its supply chain network enabled the Company to place polymers in more than 70 countries globally during the year. RIL exported 1.1 MMT of polymers during the year.

Polyester and Intermediates Production

RIL production*		
(Production in MMT)	FY 2019-20	FY 2018-19
POY	1.0	1.1
PSF	0.7	0.7
PET	1.2	1.2
PX	4.2	4.3
PTA	4.9	4.9
MEG	1.7	1.7

* Malaysia numbers included

During FY 2019-20, Indian polyester filaments market grew by 12% on a y-o-y basis, staple demand weakened marginally by 1% y-o-y, while PET market grew by

10%. Polyester fibre and filament market witnessed weakness at the start of the year due to weak demand and financial crunch with end users which improved later ahead of Diwali and Christmas celebrations.

PET markets remained buoyant amidst strong demand for beverage consumption due to extended summer and national events at the year beginning which continued amidst festivities later in the year.

During fourth quarter, domestic polyester demand remained subdued amidst fluctuations in raw material prices and weak downstream demand, with nationwide lockdown towards quarter-end. In India, with the spread of the virus since early March 2020 and subsequent lockdown, the downstream polyester industry, which is labour oriented, was completely shut down.

During FY 2019-20, despite an inclement business environment, RIL has maintained its market share and optimised inventory levels.

Domestic Elastomer Production

Elastomer production — India		
(Production in MMT)	FY 2019-20	FY 2018-19
Butadiene	0.5	0.4
PBR	0.1	0.1
SBR	0.2	0.2

Elastomer production — RIL

(Production in MMT)	FY 2019-20	FY 2018-19
Butadiene	0.2	0.2
PBR	0.1	0.1
SBR	0.1	0.1

Indian elastomers sector witnessed a weak demand environment during the year, as the automobile industry went through an unprecedented downturn with sales of new vehicles plummeting significantly.

Weak consumer sentiments coupled with transition to BS-VI w.e.f April 1, 2020, led to muted demand. During Q4, the COVID-19 pandemic crippled the demand of auto industry further.

Butadiene witnessed production growth of 6% to 482 KT during FY 2019-20. With domestic demand steady at 350 KT, the balance volume is exported. The demand of Butadiene was affected during the lockdown period in the third week of March and the demand is likely to be muted in the next quarter.

Total PBR demand in the industry stood at 0.185 MMT, de-grew by 5%. As for the production front, PBR achieved its highest ever production at 0.13 MMT for FY 2019-20. Even though the entire automobile industry was impacted by overall economic slowdown, RIL was able to maintain market share in PBR.

SBR demand in India in FY 2019-20 is 0.25 MMT. Although industry witnessed de-growth of 4% in FY 2019-20, Reliance increased its SBR production by 6% from 0.12 MMT in FY 2019-20 with wider product portfolio and niche grades. Imports witnessed de-growth of 33% in FY 2019-20.

SUSTAINING VALUE CREATION TO DRIVE BUSINESS PERFORMANCE



RIL is one of the most vertically integrated petrochemicals producers globally with a leading market position across product categories. World class production facilities and industry leading operating rates across products, helped deliver a sustainable operating leverage across cycles. Refinery off gas cracker, a unique project and expansion of downstream capacity allowed to meet the domestic demand, substitute imports and save foreign exchange for the country. Recent commissioning of High Purity Iso- Butylene (HPIB) unit for C4 value addition is another example of continuous value creation.

LEVERAGING INTEGRATION TO DELIVER PROFITABLE GROWTH ACROSS VALUE CHAINS



Fully integrated operations continue to provide cost competitiveness. Advantaged feedstock supplies provided feedstock security and further enhanced economies of scale. Furthermore, our deep integration (O2C) enables full capacity utilization, while

minimising dependence on external feeds. With the recent drop in crude and flattening of the cost curve, RIL regularly optimized sites to take advantage of the feedstock flexibility between Naphtha, Ethane, Off-Gases and C2C3, and enhanced margins.

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial Performance				
	FY 2019-20 (₹ in crore)	FY 2019-20 (US\$ in billion)	FY 2018-19 (₹ in crore)	% change
Revenue	1,45,264	19.2	1,72,065	(15.6%)
EBITDA	30,933	4.1	37,866	(18.3%)
EBITDA Margin (%)	21.3%		22.0%	
EBIT	25,547	3.4	32,394	(21.1%)
EBIT Margin (%)	17.6%		18.8%	

FY 2019-20 revenue from the Petrochemicals segment decreased by 15.6% to ₹1,45,264 crore (US\$19.2 billion) due to lower price realisations with weaker demand in well-supplied markets. Petrochemicals segment EBITDA was at ₹30,933 crore (US\$4.1 billion), down 18.3% as compared to previous year, due to lower margins in key products — Paraxylene, MEG, PET, Polypropylene and Polyethylene. However, EBITDA was still high at 21.3%, a globally enviable position in such volatile markets. The resilient performance of petrochemical segment was led by feedstock flexibility, higher volumes and optimization of product mix to meet changing demand and application trends while leveraging diversified distribution chain.

RIL strategically optimised logistics and expanded its exports across both polymers and polyesters to compensate for the slowdown in domestic markets towards the end of the year, while fully catering to the essential domestic sectors first.

FLEXING AN AGILE BUSINESS MODEL WITH SAFETY FIRST APPROACH



Pan-India supply chain, proximity to key consuming markets and diversified consumer base enabled near real-time product placement amidst a global slowdown.

With the spread of Covid-19 across India, RIL, taking full advantage of its global

reach and deep customer connect, quickly shifted towards significant exports mode, and inverted / pivoted business model from 20%/80% (exports/domestic) to 80%/20% in just 10 days.

RIL also switched to multimodal logistics using India's extensive rail networks, as drivers availability became a challenge, within a week of lockdown to quadruple its multimodal dispatches in April-May in a safe and responsible manner.

Over the course of the year, RIL has significantly enhanced road safety through our vehicle tracking & Emergency Response Center (ERC) – FIRST OF ITS KIND IN INDIA.

At every 100 kms of the hazardous cargo movement route, Reliance has an Emergency Response Centre which analyses tanker movement (24x7) to ensure no accidents take place, however if any unfortunate accident happens, the ERC team quickly provides response within 60-90 minutes.

ERC played a major role during COVID -19 lockdown by guiding drivers (of all trucks) towards safer routes and also helping them with respect to food (by providing location of operational Dhabas). This was highly appreciated by all the transporters and drivers.

NEW PRODUCT DEVELOPMENT

- 30 MFI high crystalline PP impact copolymer grade was introduced for Injection molding applications. It is an ideal material where high stiffness,

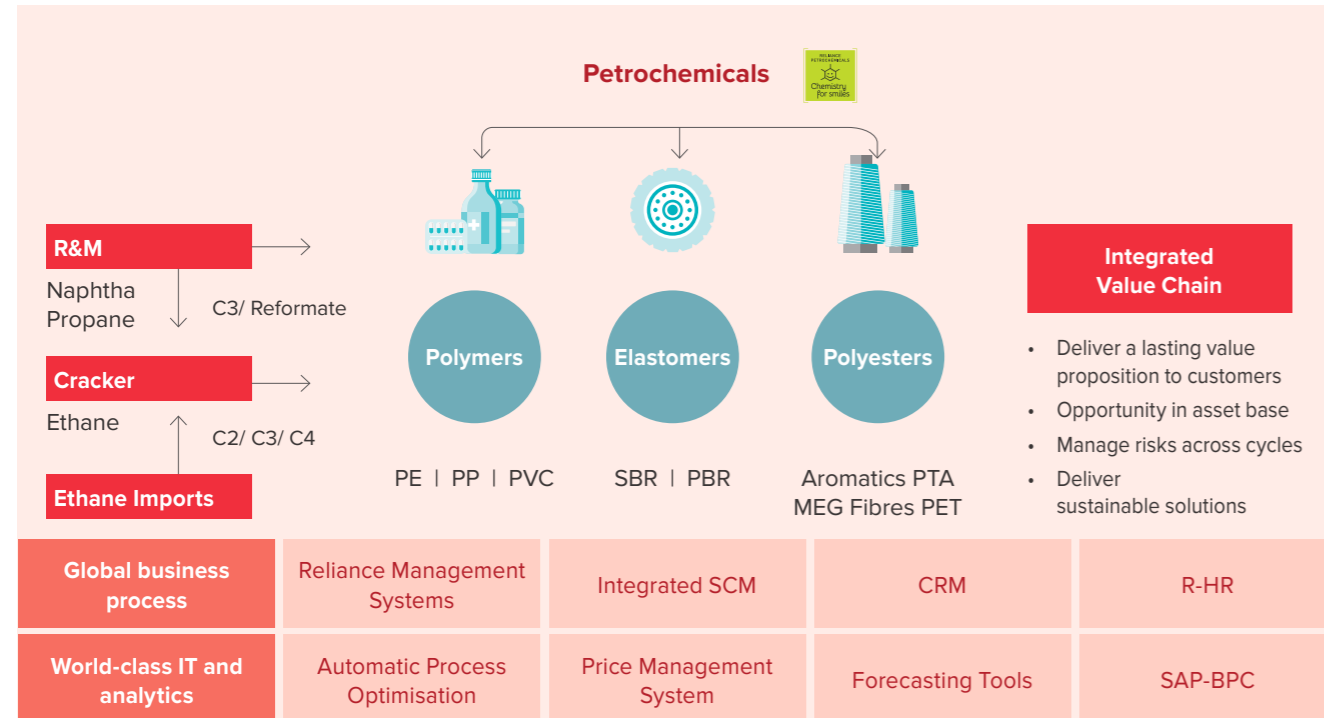
high flow and good impact strength is required like automotive and appliances parts. The grade has high flow and fast crystallisation characteristics which makes it suitable for large-size articles with lower cycle times.

- Anti-sea erosion works with PP Geo-bags and road stabilisation works with PP Bi Axial geogrids commenced in India.
- Multi-layer PP containers were developed mainly for food packaging, which have the properties of gas barrier and are treated with anti-mist agents to maintain high shelf-life of the food products.
- 20 litre containers for diesel storage and retail, have been manufactured using HDPE as per safety norms and regulations.
- Recyclable pallets for material handling and transportation have been developed using LLDPE roto-molding grades. The existing pallets available in the market contain PU foam to achieve the stiffness, which make it difficult for recycling, as separation of PE and PU is technically difficult. Newly developed pallets by RIL contain LLDPE skin layer and in-situ rigid LLDPE foam to fill the cavity, replacing PU foam. This also helps to reduce the pallet weight by 7-10%, which in turn reduces the transportation cost.

BUSINESS PERFORMANCE: **Petrochemicals**

TRANSFORMING RIL PETROCHEMICAL BUSINESS, BUILDING A CONSUMER FACING BUSINESS

Reliance is transforming Petchem's traditional business to a solutions driven consumer facing organisation. This creates a demand pull, ensures higher margins and will help insulate from market volatilities.



RIELAN™ — FUTURE READY FABRICS

RIELAN™ Fabric 2.0 - the next-generation fabric brand, made with specialty polyester fibres.

RIELAN™ has continued to grow by consolidating its brand partnership with more than 50 brands and extending its value chain globally, resulting in a major jump in exports of RIELAN™ specialty products in the last financial year. Apart from this, RIELAN™ has continued to penetrate new product categories such as ethnic wear, intimate wear, sportswear, etc. and initiated marketing activities that seamlessly sync and showcase the benefits of its growth engines.



RIELAN at Lakme Fashion Week (LFW).

Circular Design Challenge



Circular Design Challenge

The 2nd edition of Circular Design Challenge (CDC) presented a new winning champion of eco-fashion to the world. Malai Biomaterials Design was selected from a final shortlist of five contenders. This pioneering event promoting circular fashion and incentivising waste-reduction solutions was conducted by RIELAN™ 'Fashion For Earth' in association with Lakme Fashion Week (LFW) and the United Nations Environment Programme in LFW 2020.

RIELAN™ has conceptualised and consistently supported this circularity initiative to encourage sustainable solutions in the fashion industry.

This year's event took place in February 2020 post completion of the year-long engagement that ensured scalability, growth and recognition for the first ever winner of our Circular Design Challenge.

Extending our value chain to global markets

During the year, RIL joined hands with Turkey's textile behemoth, Kivanç Tekstil. They are partnering with Reliance to use RIELAN™ GreenGold — an innovative sustainable fabric — and market it to leading global apparel brands who source

their requirements from Turkey to meet the ever-growing demand of environment friendly apparels for consumers across the world. The value chain of RIELAN™ was also expanded to Malaysia and Bangladesh where six new partners were added.

Launch of Raymond® Sustainouva powered by RIELAN™ GreenGold

RIL and Raymond Group, India's leading fashion and textile manufacturer and retailer, launched Sustainouva™ — an eco-friendly and sustainable range of fabrics manufactured using RIELAN™ GreenGold. The Sustainouva™ range redeemed around 1 million PET bottles from landfills. The fabric range is available at 1,500 stores of the Raymond Shop across 700 cities. This was also supported by in-store POS kits made by RIELAN™, which showcased the process of RIELAN™ GreenGold from fibre to Sustainouva fabric.

RIELAN™ Run to make India Litter Free

Sustainability and promoting sustainable practices have been a major focus for RIELAN™. This extends to and has a significant emphasis on all its marketing activities such as the RIELAN™ Run to make India Litter Free

— a plogging (combination of jogging with picking up litter) run that began from Kochi culminating in Delhi. The run covered 1,000 km across 50 cities in India and collected tonnes of littered plastic waste. All plastic bottles collected from this activity was sent in for recycling to our PET bottle recycling facility for manufacturing RIELAN™ GreenGold, one of the greenest man-made fibres in the world.

RIELAN™ Fitness Party

During the year, RIELAN™ launched a few fitness events titled RIELAN™ Fitness Parties at major shopping centers in consuming markets such as Chandigarh, Ludhiana, etc. These were conducted in partnership with some of our brand partners involving celebrity fitness enthusiasts to ensure desired levels of consumer engagement.

RELWOOD™ — ONE MATERIAL, ENDLESS POSSIBILITIES



Relwood used for outdoor decks

RelWood™ is a composite made with a proprietary blend of natural fibres and polymers with the look and feel of wood but without the problems associated with wood. The special attributes of RelWood™ — thermoforming, weatherability, water and termite proof, and fire retardancy — enable usage in all applications where wood is used, and in many more where wood cannot be used.

Applications where RelWood™ has already been installed include facades, decking, furniture, pergolas, flooring and paneling. RIL is also developing a suite of solutions — such as pre-finished doors with door frames — which will deliver greater value to our customers.

RELINFORCE™



Pipeline rehabilitation

Changing social needs, upgrading of design standards, increased safety requirements and deterioration due to ageing or corrosion result in existing concrete structures such as bridges, jetties, buildings and steel pipelines to be strengthened.

Reliance introduced RELInforce™, a range of Carbon and Glass Fiber reinforced polymer systems for structural strengthening and protection of the structural members and pipes. Setting up the solution involves using guidelines that confirm to international standards and does not just repair degraded structures, it makes them stronger than original and resistant against harmful effects of seismic forces and corrosive mediums.

Establishment of our value chain in domestic markets

Focusing on three major focus areas, i.e. Industrial, Infrastructure and Building, in its maiden year, RELInforce™ served domestic customers and internal Reliance sites by setting up solutions that included design, materials and installation (with partner). To address the specific need of each individual application, RELInforce™ is backed by Application Development Centre (ADC) and Material Engineering Centre (MEC) aligned towards setting up a sustainable solution for our customers.

A Step towards Greener India

Sustainability, longevity and minimum disruption in operations of assets form the basis on which our solutions are developed,

making it one of the most preferred type of application for any rehabilitation project. With ample scope for new development, this advanced material will enable lower maintenance cost with increased durability and functionality of the old structure, saving India's available and valuable resources for building new infrastructure and assets in virgin areas.

RELX™ COMPOSITES

Reliance Composite Solutions (RCS) under the trade mark RELX™, commissioned Unsaturated Polyester resin plant during the year. Besides meeting in-house requirements, the capacity will be utilised to supply other composite manufacturers in India.

RCS has been awarded development order from BEML, Bengaluru to supply composite components of metro train set for the Mumbai Metro project. RCS is also working with other similar metro projects across India. RCS successfully completed development orders of Integral Coach Factory (ICF), Chennai for side panels and toilet modules for local and passenger coaches leading to RCS being awarded vendor status for supply of composite components to Indian Railways. RCS has initiated participation in global markets of Fibre-reinforced Plastic (FRP) components for application in Infrastructure.

Few Other major developments RCS received

- IRIS Certification for Design, Development and Manufacturing of Vehicle Body, Vehicle fittings and Interiors for rail applications
- BIS certification for Glassfiber-reinforced Plastics (GRP) pipes for potable water (IS12709) and also for sewerage, industrial waste and water other than potable (IS14402)
- Initiation of exports for GRP parts used in infrastructure
- Petroleum & Explosives Safety Organization (PESO) approval received for Underground Fuel Storage Tank applications



Composite components supply for metro projects

REROUTING END OF LIFECYCLE — PLASTIC WASTE TO ROAD



High quality of ReRoute roads even after monsoons

Plastic products have become ubiquitous in our lives. Due to their low cost, ease of manufacturing, versatility and imperviousness to moisture, they are used in a wide range of applications such as in construction, food packaging, healthcare, automotive, electrical appliance, electronics and space science.

However, the prevailing linear economy model of “make-use-dispose” and improper disposal of waste has resulted in low rate of recycling for certain plastics, thereby creating environmental pollution.

Solution

One viable application for such, “end of life-cycle” plastic waste could be in road construction.

Road constructed with post-consumer, non-recyclable plastic waste ensures enhanced durability, higher resistance to deformation, increased resistance to water induced damages and improved stability and strength. It also facilitates possible substitution of bitumen, thereby reducing its cost of construction due to the price delta between bitumen and waste plastic.

The plastic waste that is used is, “end of life plastic”, i.e. plastic that has outlived its use/reuse, which is difficult to recycle. The plastic waste acts as a binder when heated to a certain temperature, without emission of toxic gases.

Creating Value from Waste

ACTION

As part of sustainability and circularity initiatives, RIL formally launched the waste plastic to roads initiative titled ReRoute™. The Company has piloted around 40 km of road in Nagothane, Maharashtra and 1 km inside RIL-RCP campus at Ghansoli, Navi Mumbai, which demonstrated that end-of-life plastics can be utilised in a sustainable manner to enhance quality of our roads and also be beneficial to the environment.

OUTCOME

RIL has demonstrated the savings of bitumen and inspected the quality of road after a couple of seasons. It is noteworthy to mention that the quality of road was phenomenal even after a record monsoon rainfall of 3,500 mm. The road has been performing well since then without formation of any potholes.

PROCESS



Initiatives by the Indian Government

National Highways Authority of India has mandated use of waste plastics in road construction. The Indian Roads Congress has also amended the existing code for waste plastics by taking valuable inputs from RIL. Several other road construction authorities spanning various states have embarked on a mission to utilise waste plastics in constructing several roads in their respective states.

Path Forward

ReRoute shall create an effective ecosystem for usage of non-recyclable, “end of life” plastic waste and in road construction by advocating better quality of roads and promoting the same to major stakeholders such as governments and private institutions, and road contractors. Given that there is a huge business potential in road construction, this is another such environment friendly initiative that could help the industry convert an adversity into an opportunity and generate wealth from waste.

INNOVATING TO CATER TO CUSTOMERS AND NATIONS NEEDS



Using its superior distribution in India and broad product slate, Reliance catered to essential domestic sectors (Milk & Food Packaging) facilitating Agricultural demand for Irrigation and Health & Hygiene (PPE, Mask). Within a very short span of time, Reliance ramped up special melt blown Polypropylene production to support domestic N95 mask production and eliminated import dependency for a key raw material.

Reliance is working tirelessly to cater to the nation’s requirement of PPE Suits, N95 Masks and Swabs:

1. Alok Industries manufactured over 1,00,000 SITRA approved suits per day.
2. Fabric suitable for medical applications is being supplied from Recron Malaysia to make surgical gowns for DRDO requirements

3. Set up a KN95 mask manufacturing facility at Alok Industries in record time
4. Reliance and Johnson & Johnson: RIL PSF sliver forms the raw material along with swab stem rod. One Crore swabs under production



PSF Sliver to be attached to Swab Stem-Rod



PPE Suit

LEADING THE ADOPTION OF CIRCULAR ECONOMY IN INDIA



Plastics through their resource saving potential and intrinsic recyclability make a massive contribution to environmental sustainability. Socially, plastics play a vital part by permitting hygienic food and resources for all sections of society.

Plastics have also been at the forefront of relief efforts during natural disasters and catastrophic events. In response to the ongoing COVID-19 outbreak, plastic industry has supplied various essential items such as food and water through fast, clean and hygienic plastic packaging. Plastic supports almost all the Personal Protective Equipment (PPE) such as gloves, masks, aprons, and packaging for hand sanitizers and other personal hygiene products. Plastics are not only playing a crucial role in preventing the spread, but also in medical equipment such as plastic swabs and vials used for testing kits, ventilators, packaging of pharmaceutical drugs made from plastics, which ensure quick and effective treatment of the patients.

RIL’s commitment to environmental sustainability is demonstrated through collaboration efforts, education initiatives, and projects to ensure smooth transition towards a circular economy.

1. RIL is reviewing its portfolio, which includes various projects on collection, sorting and recycling of plastics, including end-of-life solutions such as plastic to fuel and plastic to road.
2. The Company actively engages and collaborates with global associations, governments, businesses and consumers to drive effective solutions.
3. RIL’s education and communication initiatives continues to promote a sustainability and circular economy mindset by engaging with internal and external stakeholders.

RELIANCE INITIATIVES

Some additional initiatives undertaken at Reliance

- During FY 2019-20, RIL continued to recycle about 2 billion waste PET bottles, converting it to products such as Recron® GreenGold.
- RIL is in the process of increasing its recycling efforts by doubling the capacity to recycling about 5 billion PET bottles in the near future.
- During FY 2019-20, Reliance Foundation carried out a massive PET bottle collection drive ‘Recycle4Life’ that

collected a record 78 metric tonnes of plastic waste across various Reliance sites all over India.

- RIL continues to collaborate with Afroz Shah in initiatives to clean-up beach and river at Versova Beach and Mithi River.
- Reliance is the only Indian company to participate in the global effort to eliminate plastic waste in the environment at Alliance to End Plastic Waste (AEPW). The Alliance is currently implementing three projects in India focused on eliminating littered plastic waste: Renew Ganga, The City Partnerships project at Haridwar and Rishikesh, and Grameen Creative Lab - Zero Plastic Waste Cities at Puducherry.
- Reliance initiatives for Circularity in plastics advance UN SDGs by reducing dependency on new resources (by engaging in collection, sorting and recycling of plastics), and reducing plastic and other waste bound for land and marine environment (through communication and awareness initiatives).



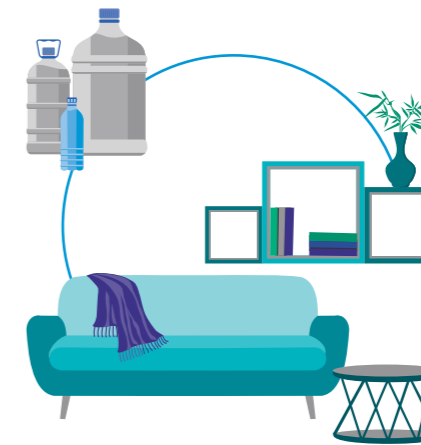
Employee volunteers at the Mithi River clean up



Volunteers with Bobcat at Versova

Converted Waste to Value

Closing the loop on plastics and repurposing waste plastics to create innovative products (textile, roads, furniture)



BUILDING DIGITAL PLATFORMS FOR ENRICHING CUSTOMER EXPERIENCE



Digitalising our SUPPLY CHAIN via:

1. Vehicle Tracking Solution (VTS) – Mobile, SIM based tracking for all Sites- Live track and trace being monitored.
2. No Touch Sales Order clearance, Proof of Delivery (POD) digitisation and reverse billing process. Electronic Data Interchange (EDI) integration with shipping lines for invoicing and settlement processing.
3. R-Delight – 3PL Workforce Service Settlement Management tool based on Micro Services Architecture. Cloud based systems for digital settlement of commercial contracts, eBL and road freight management.

Other Key Platform Initiatives to build a digital ecosystem for business and performance management include:

1. Petrochemicals Command Center to provide a unified view for CXO to access all performance monitoring dashboards along with User Access Management
2. Automation of Shipping Instruction/ Bill of Lading filing and AI enabled Scrutiny to ensure the accuracy, reduce the penalty costs for legally binding export documentation thereby improving productivity
3. AI enabled Letter of Credit (LC) Scrutiny to improve efficiency, cycle time and minimise working capital.
4. Vendor Managed Inventory (VMI) application provides higher customer satisfaction by assuring supply, reduced working capital requirement and thereby ensuring customer loyalty.
5. Planning Optimisation and Manufacturing Execution Systems (MES) at Recron Malaysia plants.
6. R-Elan Customer Management with Fabric Library through Portal. Customer onboarding, Fabric testing and certification, Hangtag ordering and fulfillment, Comprehensive Inventory Management of Fabric, Hangers & Swatches can all be accomplished through this portal.
7. Establishing Data Lake for Petchem command center

OUTLOOK

Initial impacts of COVID-19 on the GDP growth in many major economies is likely to be significant in the short term, leading to demand destruction. With gradual opening up of economies and increasing manufacturing activities, demand for most petrochemical products is expected to recover by the second half of 2020. In the near term, demand for polymers and polyester products is likely to be supported by various applications in the healthcare, hygiene & safety and packaging segments.

Oil and Gas Exploration & Production

VISION

To be a premier contributor to the India's Gas Based Economy with production >25% of current domestic production.

MISSION

Our mission is to maximise stakeholders' value by finding, producing and marketing hydrocarbons and to provide sustainable growth while catering to the needs of customers, partners, employees and the local communities in which we do business. We will conduct our business in a manner that protects the environment as well as the health and safety of our employees, contractors and the local communities in which we do business.

38.8 BCFe

RIL's share of domestic production



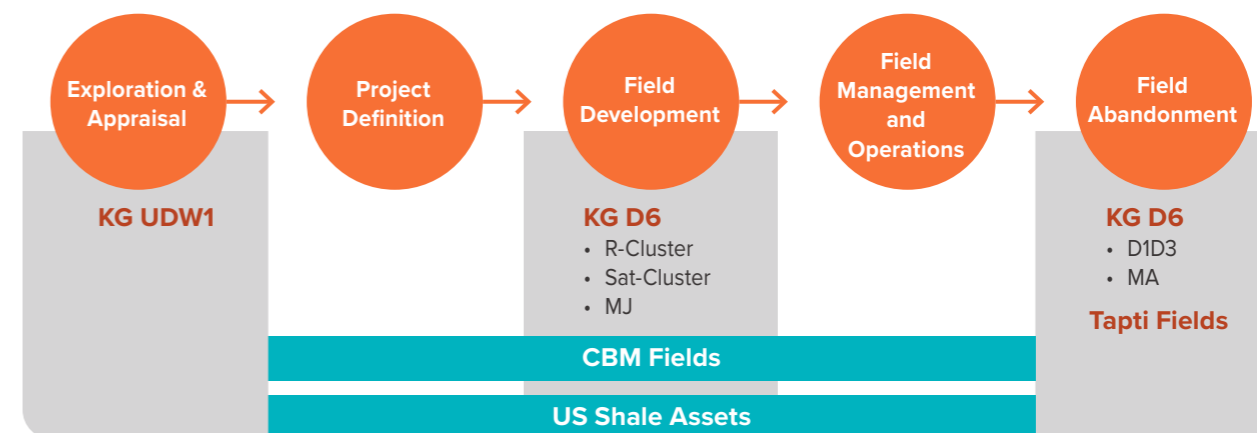
Oil and Gas Assets

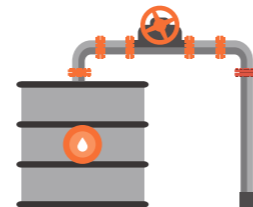
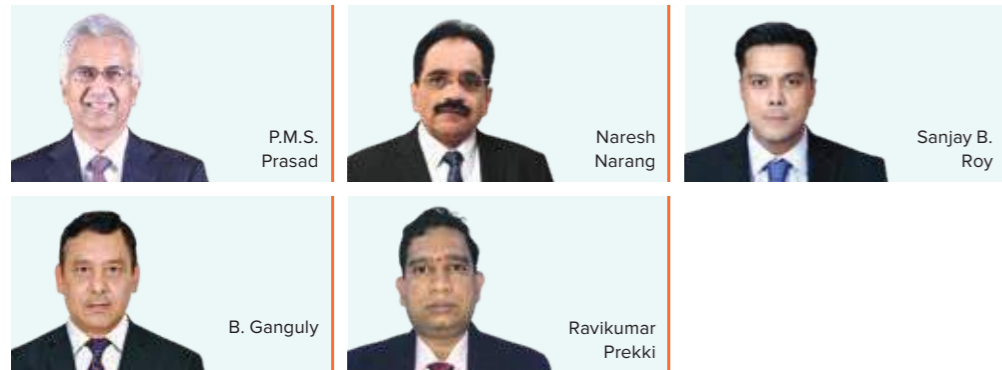


The Company's oil and gas assets include KG D6 and two Coal Bed Methane (CBM) blocks. RIL also has two joint ventures in North American shale plays with Ensign Natural Resources and Chevron.

The Company also holds exploration acreages in NEC25 and KG UDW1 blocks.

RELIANCE E&P PORTFOLIO ACROSS THE ASSET LIFECYCLE





The key focus for FY 2019-20 was to monetise the ~3 TCFE discovered resources in our east coast, KG D6 deepwater asset, while sustaining production and maximising recovery from the existing fields.

Concurrent development of three deep/ultra-deepwater projects, in block KG D6 namely, R-Cluster, Satellite Cluster and MJ fields, is being pursued by leveraging the existing world class hub infrastructure. All contracts have been awarded and projects are in different stages of maturity with commissioning of the first of the three projects i.e. R Cluster, expected this year.

Combined production from these three fields is expected to be 1 BCFe/day (30 MMSCMD) by FY 2024. This would catapult the RIL-BP JV to becoming one of the premier contributors to the Indian Gas economy.

Up until March 2020, all projects have been ahead of schedule. However, outbreak of the COVID-19 pandemic and consequent lockdowns have presented

unprecedented constraints in the execution of these deepwater projects. While safety of people and assets remains our top priority, we are making all efforts to progress these projects and expect to commission the R-Cluster Field in mid FY 2021.

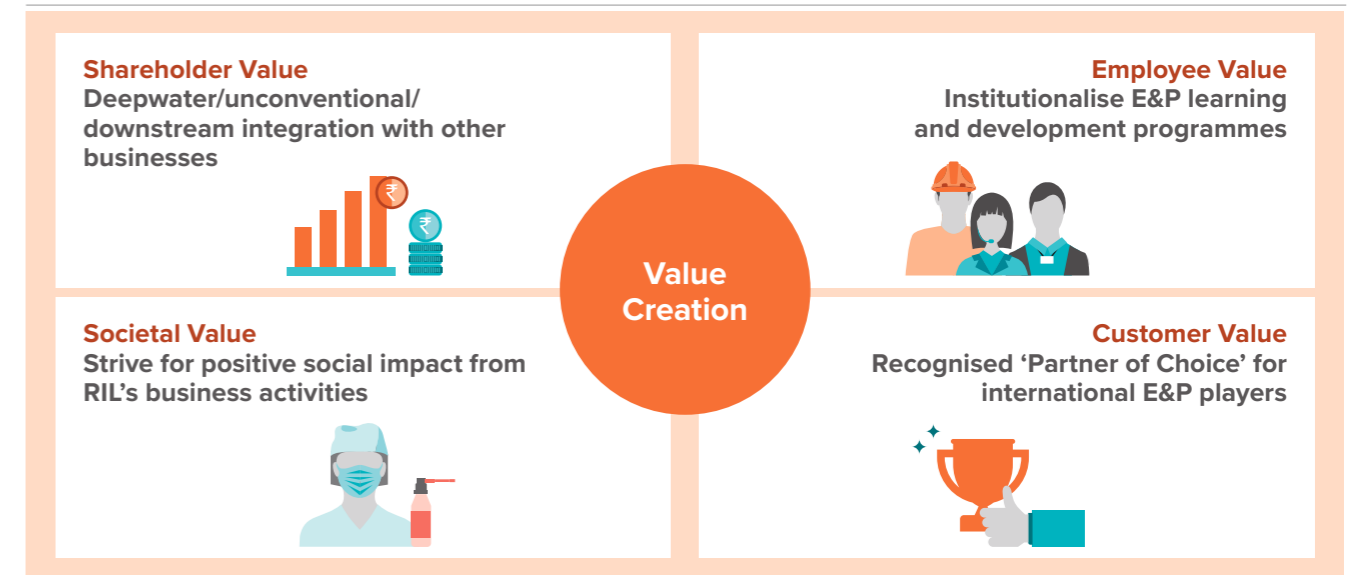
There has been a steady production of about ~1 MMSCMD from the Coal Bed Methane (CBM) fields in Sohagpur, making RIL the largest producer of CBM gas in the country. Further activities are underway to augment production.

Reliance with a significant gas resource base is poised to be a premier contributor to India's gas-based economy. Within three years, we are aiming to achieve peak production of gas that will be equivalent to nearly 30% of India's indigenous production. This will translate into substantial multiplier effects for the economy and lead to energy import savings to the tune of nearly US\$25 billion over 10-12 years.



Control-cum-Riser Platform

VALUE CREATION FOR THE STAKEHOLDERS



STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTHS

RIL as an integrated E&P Operator is India's leading Deepwater Operator. Globally, a distinguished leading operator in the execution of complex deepwater projects and operations. Portfolio also encompasses unconventional assets which includes CBM and US Shale assets.



Quality asset base and world class capabilities

Deepwater

- First and only greenfield deepwater project in India
- Development of 3 TCFe resources in the KG D6 Block in progress

Coal Bed Methane

- India's largest surface footprint unconventional hydrocarbon project and highest CBM producer



India's premier gas producer

Will be a major contributor to India's quest for clean energy as a leading producer of gas



Partnerships

- JV with BP in India synergising its strengths in project execution and operations with BP's vast E&P experience
- JV with Chevron and Ensign in US shale assets



Safety

Over 12 years of safe operation, with safety record among the best in the world since the commencement of production in deepwater block KG D6 and CBM

MARKET ENVIRONMENT

Nations worldwide are in pursuit of cleaner and greener energy to reduce the carbon footprint. Gas is the ideal transition fuel in the energy mix for the foreseeable future. In India, gas consumption within the energy mix is expected to triple by year 2030 from current levels of 5% to 15% with strong demand from Fertilizer, Power, Refining and other industrial sectors and the rapidly emerging City Gas Distribution sector.

Oil prices softened in 2019 due to oversupply. Brent and West Texas Intermediate (WTI) averaged US\$64/bbl and US\$57/bbl respectively in 2019, US\$7/bbl lower than 2018 averages. Throughout the year, crude oil prices were under pressure due to increase in US production which muted the impact on prices due to, drone attacks on oil production facilities in Saudi Arabia, OPEC+ production cuts, and US sanctions on Iran and Venezuela. However, with COVID-19 destroying demand, coupled with the delay in OPEC+ in agreeing on production cuts, the oil market is in turmoil with prices falling over 70% since October 2019.

Natural gas production in the US set a record in 2019, averaging 92.1 BCF/d leading to reduced gas prices. US Henry Hub gas price averaged at US\$2.6/MMBTU compared to US\$3.0/MMBTU in 2018.

Given the global demand for gas is projected to grow by 4-5% y-o-y and in absence of investments in LNG projects in the next five years, gas prices are expected to rebound faster and continue its uptrend for most of the decade.



Sub-sea structures

COVID-19 RESPONSE

IMPACT	OBJECTIVE	RESPONSE
Safety	Zero cases at all project locations/operating sites	<ul style="list-style-type: none"> Safety of employees, contractor staff at all sites accorded top priority. All measures pursuant to government and company advisories implemented “Work from Home” leveraging digital Infrastructure for business continuity. Supporting local communities around sites with medical and essentials supplies
Project Execution and Operations	Safe, Reliable and Timely delivery of Projects despite disruptions to normal functioning	<ul style="list-style-type: none"> Contingency plans being implemented to mitigate impact on vendor service and equipment deliveries due to COVID-19 global lockdown/ restrictions Close co-ordination with Government authorities for mobilisation of material and resources for petroleum operations that are essential services Despite Force Majeure notices from contractors, working closely with them to ensure continuity Reduction in expenditure while delivering on business priorities <ul style="list-style-type: none"> Cost and cash outflow reduction and deferment Non-essential activities being deferred Reduction of operating expenditure
Value: Demand Destruction and Price Collapse	Mitigate impact on revenue and cash flows	<ul style="list-style-type: none"> Reduction in expenditure while delivering on business priorities <ul style="list-style-type: none"> Cost and cash outflow reduction and deferment Non-essential activities being deferred Reduction of operating expenditure

OIL AND GAS PORTFOLIO

Block	Country	Partner	RIL Stake	JV Acreage (In Acres)	Status
CONVENTIONAL DOMESTIC					
KG-DWN-98/3	India	BP – 33.33% (See Note 1)	66.67%	2,90,230	D1D3 Field ceased for production from 3 rd Feb 2020. Field Development Plan (FDP) approved for <ul style="list-style-type: none"> R-Cluster, Satellite Cluster and MJ, Field Development activities underway.
NEC-OSN-97/2	India	BP – 33.33%	66.67%	2,05,520	FDP Submitted. Under review with Gol Revenue Sharing Contract (RSC) signed on July 16, 2019.
KG-UDWHP-2018/1	India	BP – 40%	60%	374,093	
UNCONVENTIONAL DOMESTIC					
CBM					
SP (East)-CBM- 2001/1	India		100%	1,22,317	Development ongoing
SP (West)-CBM- 2001/1	India		100%	1,23,552	Producing
INTERNATIONAL					
Shale					
Ensign JV	USA	Ensign – 46.4% Newpek – 8.6%	45%	1,27,907	Producing
Chevron JV	USA	Chevron – 60%	40%	2,26,358	Producing

Notes

- Assignment of 10% of NIKO PI to RIL (66.67%) and BP (33.33%) was approved by Government of India, and PSC amendment is complete.
- Panna Mukta PSC expired on 21st December 2019 and Field was handed over to Gol nominee ONGC.
- Mid and South Tapti field PSC also expired on 21st December 2019 and decommissioning activity for facilities underway.
- GS-OSN-2000/1 was relinquished during the year.
- Ensign took over from Pioneer as operator

FINANCIAL AND OPERATIONAL PERFORMANCE

	FY 2019-20 (₹ in crore)	FY 2019-20 (US\$ in million)	FY 2018-19 (₹ in crore)	% Change
Revenues	3,211	424.4	5,005	(35.8%)
EBITDA	353	46.7	1,642	(78.5%)

FY 2019-20 revenues for the Oil and Gas segment decreased by 35.8% y-o-y to ₹3,211 crore. Volumes from domestic upstream fields and US shale were lower because of natural decline and slowdown in development activity. Segment EBITDA was at ₹353 crore as against ₹1,642 crore in the previous year. For the year, domestic production (RIL share) was at 38.8 BCFe, down 34.1% y-o-y and in US Shale (RIL share), business was 80.4 BCFe, down 14.9% y-o-y basis.

OPERATIONAL PERFORMANCE

Domestic

JV production	Unit of measurement	FY 2019-20	FY 2018-19
KG D6			
Oil	MMBBL	—	0.26
Gas	BCF	17.5	36.4
Condensate	MMBBL	—	0.03
Panna- Mukta			
Oil	MMBBL	2.6	4.1
Gas	BCF	34.2	51.1
CBM			
Gas	BCF	12.2	12.6

Major Updates/Highlights

IMPACT	RESPONSE
Awarded Ultra-deepwater Block KG-UDWHP-2018/1	RIL along with BP, successfully bid for ultra-deepwater Block KG-UDWHP-2018/1 under OALP-II. Acreage is contiguous to KG D6 block. RIL is the operator with 60% participating interest (PI), while BP holds 40% PI. The RSC was signed in July 2019 and Petroleum Exploration License (PEL) issued in August 2019.
Deepwater Development – New Records	Installation of gas gathering manifold (R-DWPLEM) in 1,922 m water depth, which is the deepest subsea installation in India. R-Cluster Gas evacuation pipeline, the deepest in India, has been installed in ~2000 m water depth and tied to existing Control and Riser Platform.
E-Auction for Gas KG D6 – Assignment of Niko's PI	Successfully conducted a first-of-its-kind e-auction for the sale of R-Cluster gas. Assignment of NIKO's PI to RIL & BP was approved by GOI. RIL and BP currently hold 66.67% & 33.33% PI respectively in the Block.
KG D6 – D1D3 Gas Field Cessation	D1D3 field ceased production in February 2020. Wells were closed in a safe manner.
KG D6 – D26 (MA) Field Abandonment	India's first abandonment of deep-water facilities undertaken. The MA Field Decommissioning Plan has been approved by OISD and Management Committee. All the MA production facilities (pipelines, Buoy and Umbilicals) have been safely abandoned in line with the GOI's site restoration guidelines. This is India's first abandonment of deep-water facilities.
Panna-Mukta-Tapti PSC Expiry	The Production Sharing Contract (PSC) for Panna-Mukta Block expired on December 21, 2019. Assets were handed over to the Government nominee ONGC. Over the 25-year PSC life, the fields produced 228 MMBBL oil and 2.6 TCF Gas generating US\$ 25 billion revenues and contributed US\$ 4.5 billion to the Government exchequer. Decommissioning for Tapti Part B Facilities are underway and are scheduled to be completed by end of 2021.

KG D6

D1D3 field was India's first deepwater gas field to be put on production in April 2009. While there were initial setbacks due to geological surprises, the RIL-BP joint venture through its efforts and further investments extended the field life upto February 2020, maximising recovery from the field.

The KG D6 Block has so far produced an overall 3 TCFe of Gas, Oil and Condensate. The block has established several global benchmarks in terms of operational performance, including 99.9% uptime and 100% incident-free operations. Majority of the production facilities established for development of the gas fields will be utilised towards development of the three new fields.

KG D6 Deepwater Development Update

The development of three deepwater fields, R-Cluster, Satellite Cluster and MJ fields is on track for commencement of production in FY 2020-21. The R-Cluster fields which will come onstream first, will have a peak production of 12.9 MMSCMD, about 10% of India's current gas production. The combined production from the three fields will ramp up to 30 MMSCMD in 2023 when all the fields are onstream.

R-Cluster

Drilling and completion of six development wells has been successfully completed.

All major sub-sea installation works such as installation of 18" subsea pipeline tie-back to Control and Riser Platform (CRP), subsea structures, in-field pipelines including PLETs, subsea Umbilicals have been completed along with testing. Currently pre-commissioning work is ongoing.

Existing facilities, including CRP and Onshore Terminal (OT) are being made ready to receive gas from the field.

The field is on track for start of production this year.

Sale of gas, through an open and transparent bidding process, is being pursued.

Satellite Cluster

Fabrication, assembly and testing of subsea production system is on track. 16” Satellite gas evacuation pipeline and suction piles for subsea structures have been installed during the first offshore installation campaign in Q1 2020. The second offshore installation campaign is scheduled to commence in Q3 FY 2021. Drilling and Lower Completion activities of five development wells have also commenced during the year and will get completed this year.

MJ

All contracts have been awarded. Engineering, procurement and manufacturing activities for FPSO, Subsea production system, Risers and Umbilicals are currently underway. Drilling campaign commenced in March 2020 with mobilisation of second drilling rig, ‘West Polaris’.

CBM (Sohagpur East & Sohagpur West)

RIL is currently producing Coal Bed Methane (CBM) from its block SP (West)–CBM–2001/1. Nearly 230 wells are on production with production averaging ~1 MMSCMD in the year.

To sustain production plateau, development activities of phase II of block SP (West)–CBM–2001/1 are being undertaken. Phase II included drilling and completion of 67 wells along with an additional Gas Gathering Station (GGS) and associated water gathering stations for collection and processing of CBM Gas and water respectively.

Reliance Gas Pipeline Limited, a subsidiary of RIL, has commissioned the 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP). This pipeline connects the CBM Gas fields with the National Gas Grid providing access to consumers across the country.

US Shale

In 2019, Reliance focused on preserving long-term value through continued development with strict capital discipline and use of latest technology on completion design.

Chevron focused on their “factory model” on development optimisation and brought two new well pads on stream by year-end with an optimised completion design. Also, the first well in the Utica formation was successfully put into production.

Ensign Natural Resources (ENR) took over operatorship from Pioneer in Q2 CY 2019 and commenced development activity with one rig. 21 new wells were put on stream, 9 of which were for completions only, as wells had been drilled by Pioneer already. Overall results demonstrated lower costs (~20%), improved cycle times (down by ~20%) and improved performance (initial production ~15% higher) when compared to 2017 performance.

Reliance’s aggregate capital investments across JVs increased y-o-y and was US\$ 263 million during CY 2019, reflecting development momentum in Chevron during early 2019 and restart of activity in Ensign JV.

For 2020, major focus areas include value maximisation, retaining optionality, improving execution efficiency and cost structure.

Operational Performance

JV production	Unit of measurement	CY 2019	CY 2018
Gas	BCFe	65.9	73.8
Condensate	MMBBL	2.4	3.5

In 2019, the JVs together drilled 62 wells and put 51 wells on production.

Gross JV production was ~0.53 BCFe/d for the 2 JVs, down 14% y-o-y. Reliance’s share of production and sales were at 80.4 BCFe and 70.5 BCFe, respectively in CY 2019, compared to 93.5 BCFe and 84.0 BCFe in CY 2018.

CHEVRON JV

JV operated areas had significant increase in development activity during early 2019 which was followed by slowdown beginning Q4 2019, considering low gas prices. There was 1 rig operating in JV operated area.

Gross JV production declined by 4% to 127 BCFe from 131 BCFe in CY 2018, reflecting slowdown activity. However operational efficiency had improved and well performance remained strong. Reliance share of net Sales volume stood at 43.7 BCFe vis-à-vis 45.2 BCFe in CY 2018.

ENSIGN JV

In 2019, Ensign was focused on bringing the DUC (Drilled Uncompleted) wells online followed by new drills in core CGPs. Development activities commenced in July 2019, with 1 rig and 1 frac crew remaining mobilised for the balance 2019. With zero activity in H1 2019 and natural decline of the existing wells, average Gross JV production was down 29% at 66 BCFe vis-à-vis 93 BCFe in CY 2018 and Reliance share of net sales volume was at 26.9 BCFe vis-à-vis 38.7 BCFe in CY 2018. The share of liquids improved from 66.5% to 67.4% in CY 2019.

EXPLORATION OUTLOOK

RIL’s exploration strategy is focused on catchment areas in proximity to existing KG D6 block to leverage existing infrastructure. RIL won the block KG UDW-1 in the ultra-deep waters of KG basin in the OALP round II. The mapped play is in geologically challenging domain and will require state-of-the-art technology in acquisition and processing to preserve amplitude fidelity for ultimate drilling decisions.

RIL is also looking for similar opportunities in the Mahanadi basin where it has discovered resources in the block NEC-25 from NELP-I.

TECHNOLOGY AND INNOVATIONS

RIL’s endeavour towards creating E&P digital platforms aims to free up the locked down data structures, workflows and functionalities inside the native architecture of OEM solutions. The objective is to make them more interoperable through “Open Standardised Interfaces”, so that there is a good degree of freedom to innovate solutions to the business problems. This would achieve the “layered modular

software architecture” which enables the delivery of products and services to the consumers of the E&P business, in a truly platform ways of working.

SOLUTIONS AS PART OF THE E&P DIGITAL PLATFORM

Drilling Advisory	Integrates real-time drilling data with planning and engineering data to provide insights into drilling operations
Digital Oil Field	Entire field connected through fibre optics for replicating the behaviour of the producing field as an on-line management system throughout the entire lifecycle of any asset.
Digital Twin	Digital replica of assets from engineering, construction and operations perspective
Autonomous Field	Provides reservoir and production performance insights in a unified, easily consumable and intuitive visualisation
Integrated Operation Centre	Provides comprehensive view of entire operations with up-to-date analysis from Well head production to plant utilisation

All these solutions deliver the following value propositions:

- Reduce manual efforts in collecting, collating and processing the information.
- Integrate workflows/ information-flows and bring in cross-domain collaborations among various technical and support functions, resulting in ease and new ways of doing the work.
- Enhance collaboration as teams work with an “outcome-based approach”.



I-UDH Installation



CRP modifications underway

UPDATE ON ARBITRATIONS AND OTHER LEGAL ISSUES

KG D6 COST RECOVERY ARBITRATION

Arbitration claim commenced by the Company in November 2011 seeking declaration that it is entitled to recover 100% of its contract costs under the PSC for the KG D6 Block. Parties have filed their respective pleadings before the Arbitral Tribunal as part of arbitration proceedings.

PUBLIC INTEREST LITIGATIONS (PILS)

Three PILs were filed before the Supreme Court in 2013 against the Company in relation to the KG D6 PSC, seeking reliefs in the nature of disallowance of cost recovery, quashing GOI's decision to approve certain gas price formula and termination of PSC. The Company has submitted that the underlying issues in the PILs are already subject matter of ongoing arbitrations relating to the KG D6 Block. Matter is still pending in the Supreme Court.

PMT ARBITRATION

Arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against the Government on December 16, 2010 under Production Sharing Contracts ('PSCs') for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and Government. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on October 12, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on April 16, 2018 and remitted one of the challenged issues back

to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated October 1, 2018 ('2018 FPA'). The Government and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court has rejected Government's challenges to 2018 FPA and upheld Claimants' challenge and has remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit and the same is sub judice. Arbitral Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs. The Government has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA ignoring the judgements of English High Court and the subsequent Tribunal Awards. The Claimants content that Government's Execution Petition is not maintainable. Government's Execution Petition is currently sub judice.

DISPUTE WITH NTPC

NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

ARBITRATION RELATING TO ALLEGED MIGRATION OF GAS

GOI sent a notice to the KG D6 Contractor on November 4, 2016 asking the Contractor to deposit approximately US\$ 1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral Tribunal vide its Final Award dated July 24, 2018 upheld Contractor's claims.

GOI filed an appeal on November 15, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the appeal is currently pending adjudication before the Hon'ble Delhi High Court.

WRIT PETITION FILED AGAINST FIR IN ANTI-CORRUPTION BUREAU

In 2014, four individuals filed a complaint to the Chief Minister of the Government of National Capital Territory of Delhi alleging collusion between the then Ministers of the Central Government and the Company in relation to increasing the price of gas produced by the Company from the KG D6 Block. The Chief Minister of Delhi had ordered the ACB to register the FIR and investigate the matter.

The Company has filed a Writ Petition before the Hon'ble Delhi High Court questioning the jurisdiction of the ACB in registering the case against the Company. The Company has contended that the ACB lacks jurisdiction to file the case. The matter is currently pending before the Hon'ble Delhi High Court.

CSR ACTIVITIES

Health

ACTION

The health outreach programs at CBM are implemented through Mobile Medical Unit (MMU) services, targeted multispecialty health camps, model Aanganwadi programs, awareness drives and rejuvenating health infrastructure with support from District Health Administration, to tackle anaemia screening, eye ailments, dental problems, gynae issues, sanitation, cleanliness, menstrual health and preventive care. Special occasions like Girl Child week was observed, felicitating mothers of new born girl child and planting saplings in their names.

IMPACT

More than 1 lakh consultations were provided, and over 3,000 individuals have benefitted through specialised health camps.

OUTCOME

Enhanced health infrastructure and awareness

Food and nutritional security

ACTION

Farmers are supported for practicing resource optimisation, enriching productivity, technology, timely support of quality farm inputs, promotion of cash crops, and work with government agencies to leverage their schemes for enhanced farmers' income.

IMPACT

1,280 acres supported with System of Rice Intensification (SRI), more than 200 acres supported for vegetable cultivation as cash crops and 50 acres converted to orchards as models of agro-horticulture and multi-layered cropping system.

OUTCOME

Enhanced yield and farm income

Education

ACTION

21 digital classrooms installed in government schools with mini science centres in selected schools to promote science and math. Ensured safe and convenient journey of over 400 girl students to and from their schools and colleges through designated buses. 5 coaching centres being run for students preparing for competitive exams.

IMPACT

More than 3,000 students have access to digital education, over 1,000 students benefited from science and math centres, over 30 students have been successful in getting admissions to prestigious schools, more than 4,500 students have been supported with educational materials.

OUTCOME

Reduced dropout rate and absenteeism

Water and sanitation

ACTION

Over 50 water bodies and over 30 low cost water harvesting bodies, Bori bandhan, collectively developed with nearby communities are built to harvest rain water and ensure ground water recharge, RO water filter and iron removal plant to ensure quality drinking water to households. 8 solar toilets are installed in schools.

IMPACT

Over 2 lakh m³ of water harvesting capacity developed and over 15 villages have been ensured improved access and availability of drinking and irrigation water.

OUTCOME

Accessible and affordable water availability, clean and hygienic facilities

Skilling and livelihood

ACTION

In partnership with various skilling agencies, youth and women were skilled in bike repairing, JCB operations, stitching, handicrafts making and capacity building in alternative off farm livelihoods such as poultry, goatry and pisciculture.

IMPACT

More than 3,000 households supported through continuous inputs, training and capacity building.

OUTCOME

Enhanced income for households and employment opportunities

LIQUIDITY AND CAPITAL RESOURCES



Managing Liquidity and Capital resources for Reliance and all its group companies continue to remain a key focus area within Treasury. Reliance continued to tap new liquidity pools to diversify its sources of debt financing. Treasury retained its focus on providing liquidity to the businesses at the optimal risk adjusted cost by accessing financing from different markets and using different instruments and currencies. There were multiple shocks in the financial markets during the year emanating from sharp moves in crude oil price, changing sentiment on account of US-China trade war, credit events in the domestic financial

markets in India and the COVID-19 crisis. The company was successfully able to navigate all such dislocations in the market, continued to manage its financial market risks prudently and deliver a consistent return on its investment portfolio by staying invested in low risk, liquid instruments. RIL, in partnership with banks continued to innovate and deploy new technologies in banking and payment operations. Reliance continues to enjoy a strong credit rating and continues to be rated two notches above sovereign by S&P and is one notch above sovereign by Moody's.

FINANCING STRATEGY

Reliance Treasury is focused on securing liquidity and capital for all its businesses. It makes sure that the capital is made available at the optimum risk adjusted cost and is made available at the time when businesses require it. It also ensures maintaining a prudent mix of funding sources across instrument classes, financing products, geographical markets and investor classes. Reliance Treasury continuously assesses markets in order to identify and spot the right financing and investment opportunities.

Reliance enjoys a strong reputation of being a trendsetter in financing, both in Asian as well as global financial markets. It has many 'first-in-market' financing solutions to its credit. It has, over the years, built and nurtured strong relationships with more

than 100 banks and financial institutions as well as 14 Export Credit Agencies (ECAs) globally – the highest number for any corporate entity in the world. These strong relationships, coupled with the strength of its balance sheet, the strength of its business cash flows, exceptional credit profile and high-quality credit rating ensure that Reliance continues to have access to financing at the most competitive rates at all times and even during tight liquidity conditions.

Whenever required, the company has been able to refinance its debt by aligning its maturity profile with the requirements of the businesses, at an optimised cost. During FY 2019-20, Reliance tied-up financing for \$5.9 billion, by raising some new debt and by refinancing some of its existing loans as part of its on-going liability

management exercise.

Reliance was awarded as Best Issuer (Corporate) – South Asia by The Asset, Asia's leading financial publication for issuers and investor.

NEW FINANCING

Some of the key new financings raised by Reliance during FY 2019-20 are listed below:

- (i) EUR 405 million Schuldschein – These facilities were tied-up as a combination of fixed and floating rate facilities and a combined average tenor of over five years. The deal was priced at the lower end of the pricing range across all tranches. A mix of banks and institutional investors as well as smaller retail banks participated in the transaction.

RIL is the first non-European domiciled borrower and the first Asian corporate to enter this traditionally German-centric debt market utilising a broad marketing strategy. This transaction was the largest syndicated Schuldschein issuance by a non-European company and the largest in the Oil & Gas sector globally. The deal received significant oversubscription of order book at 2.7 times

This deal was awarded Schuldschein of the year by Global Capital, a leading financial publication for issuers and investors.

- (ii) US\$200 million and JPY 5.30 billion Korea Trade Insurance Corporation (K-Sure) supported ECA financing with door to door tenor of over ten years. Reliance group is now the largest exposure for K-Sure globally (excl. sovereigns).
- (iii) ECA financing comprising of EUR 341 million direct facility and USD\$365 million facility guaranteed by The Export-Import Bank of Korea with a door to door tenor of ten years.

REFINANCING

As part of its liability management exercise, during FY 2019-20, Reliance successfully tied up long-term financing via US\$1.1 billion syndicated term loan facility. The facility will be used to refinance the equivalent debt maturing in FY 2020-21. Reliance will lengthen the maturity of its long-term debt portfolio through this refinancing exercise.

FINANCING IN SUBSIDIARIES

During FY 2019-20, Reliance Jio Infocomm Limited (RJIL) successfully tied up US\$600 million and JPY 15.90 billion Korea Trade Insurance Corporation (K-Sure) supported ECA financing with door to door tenor of over ten years. This transaction was guaranteed by RIL and was awarded 'Best

ECA-backed Telecoms Finance Deals of the Year' by Trade and Export Finance (TXF).

TRANSFER OF LIABILITIES

To align RJIL's capital structure with that of global technology peers and to have significant financial strength to address the Digital Services opportunity in India, a scheme of arrangement was entered into by RJIL with certain classes of its creditors to transfer certain identified liabilities to RIL.

In March 2020, pursuant to the approval of Hon. National Company Law Tribunal, Ahmedabad Bench, the identified liabilities of RJIL have been transferred to RIL with effect from the Appointed Date mentioned therein.

CAPITAL RESOURCES

During FY 2019-20, Reliance and its subsidiaries tied up facilities across various financing products and maturities. The table below shows debt levels for the year ended March 2020 and March 2019 for Reliance on a consolidated basis.

Particulars	₹ in crore)	
	March 31, 2020	March 31, 2019
Cash and Marketable Securities	1,75,259	1,36,743
Gross Debt	3,36,294	2,87,505
Net Debt	1,61,035	1,50,762

LIQUIDITY AND TREASURY MANAGEMENT

Reliance maintains a strong focus on liquidity to ensure that the group always has adequate cover to face any potential short term market disruptions. Cash from operating activities is strong. Investments in the form of cash and cash equivalents provides an additional liquidity buffer.

Reliance's liquidity management and investment plans are created within the context of its annual financial and strategic planning processes and reviewed on an ongoing basis.

Reliance believes that the Group has sufficient working capital resources for running all its businesses smoothly. We continuously monitor and optimise our working capital requirements by leveraging diverse trade financing solutions covering receivable and payment products and executing innovative structured trade products.

Our investment portfolio has been created to achieve twin objectives of optimal returns and assurance of liquidity when needed. The investment portfolio is well diversified and is operated under a prudent risk management framework.

The risk management and investment process is regularly reviewed to refine the processes and incorporate evolving best practices.

CREDIT RATING

Reliance's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The table below depicts the credit rating profile:

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

RATINGS DEFINITIONS

S&P BBB+: An obligation rated BBB+ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Moody's Baa2: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

CRISIL AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

CARE AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

ICRA AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

FINANCIAL SERVICES – NEW BUSINESS SEGMENT

During FY 2019-20, based on an internal reorganisation of its business segments and increased focus during business reviews carried out by the management, RIL identified 'Financial services' as a separate business segment.

The anchor ecosystem of Jio (387.5 million customers), and Reliance Retail (11,784 stores) provides a strong distribution channel for financial products. The strategy of the Financial Services business centres around creating tailor-made financial products and offering them as extensions of other products that are being offered to customers in the anchor ecosystem of Reliance's consumer businesses. This synergistic relationship will benefit both the financial services and the anchor ecosystem businesses.

FINANCIAL AND OPERATIONAL PERFORMANCE

This financial services segment achieved a turnover of ₹1,271 crore and an EBIT of ₹473 crore in FY 2019-20.

SUSTAINABLE GROWTH AT RELIANCE

Reliance was one of the first companies in India to integrate sustainability into its core business. This has helped the Company pioneer change at the technological, behavioural as well as the policy level. In its business strategy, the Company has

gone much beyond risk management to inculcate a future growth-oriented management philosophy, which draws from four key enablers that reinforce the Company's fundamental philosophy – 'Growth is Life'.

THE FOUR ENABLERS



Strategic Framework



Integrated Approach



Risk and Governance



Digital Platform

A. STRATEGIC FRAMEWORK AT RELIANCE

A prudent financial framework, a robust risk management framework and the Company's short- and long-term objectives linked to value creation define Reliance's strategic framework. It also outlines the expectations and boundaries within which each of the Company's businesses must operate. The intent is to also provide guidance to established as well as evolving businesses in the Group by setting effective business objectives for each. The entire framework is underpinned by the core belief that value creation and preservation are paramount. This cuts across the entire set of internal and external stakeholders and leverages a strong knowledge and asset base as well as by investment in strategic opportunities.

Reliance's strategic framework can be divided into three pillars:

- Approach
- Value creation
- Enablers

B. THE INTEGRATED APPROACH

Reliance, by design, creates positive value across its value chain for all of its stakeholders, both in tangible and intangible form. The Company has respected the six capitals postulated by the International Integrated Reporting

Council's (IIRC) Integrated Reporting <IR> framework to aptly delineate its value creation story:

- Natural Capital and Climate Change
- Human Capital and People Connect
- Intellectual Capital and Innovation
- Manufactured Capital and Product Stewardship
- Financial Capital and Credit Rating
- Social and Relationship and Value Creation Capital

By capitalising on additional opportunities such as efficient use of natural resources, which leads to cost reduction, and maintaining strong relations with stakeholders, Reliance is able to further augment its triple bottom line. Reliance's growth ambitions are fuelled by its efforts to constantly upskill its employees and bring them up to speed with the use of latest technologies. This enables the Company to adopt emerging technologies quickly and bring in more efficiency, which also leads to safer and environment-friendly operations. RIL also leverages digital technology and smart manufacturing applications to create innovative solutions for business functions.

C. RISK AND GOVERNANCE

Risk management at Reliance is reviewed based on the ever-changing external and internal environment to ensure decision-making is aligned

with the organisation's business strategy, improving the resilience of the organisation to generate sustainable value. The Company recognises that effective risk management and robust governance structures are fundamental to continue leading the phygital revolution. The infrastructure for risk and governance activities at Reliance comprise the Enterprise Risk Management (ERM) framework. The ERM framework identifies, evaluates, manages and reports risks arising from the Company's operations. ERM enables Reliance to manage its risks within acceptable limits by using risk mitigation techniques and allocating the necessary resources, thereby being resilient through volatile environments.

D. DIGITAL PLATFORM

The move to digital platforms enables the Group to evolve the Reliance Management System (RMS) and build an agile and future-ready organisation. This strategic digital platforms journey reflects in its business performance. Reliance has built the best access to Indian consumers by creating the physical-digital bridge. By capitalising on the current platforms, Reliance has built a world-class business today with a clear vision for the future.

Reliance's Strategic Framework

APPROACH

DRIVING GROWTH, VALUE, INNOVATION AND TRANSFORMATION IN SOCIETY

Reliance is moving at a great pace towards the new age of industrialisation. At the core of this transformation is the Company's unique ability to optimise value creation from its existing asset base while simultaneously augmenting investments which drive growth exponentially.

Technology is playing a pivotal role in all of this and the Company is deriving the maximum possible value from the ongoing digital revolution.

Reliance leverages its strategic investments and leadership position in India to take advantage of the large domestic market, while building competencies that can be rolled out on a global scale.

All of Reliance's business activities and new investments have to stand the litmus test of creating value for its shareholders, employees, customers and society.

KEY REFLECTIONS

Integrating backward — Started with textile, then integrated hydrocarbon business; now a significant player in consumer-facing businesses

Reliance Retail is the largest retailer by revenue in India

#1 ranked mobile telecom operator in the country by both Adjusted Gross Revenue (AGR) and subscribers

World's largest refinery complex at Jamnagar

VALUE CREATION

Shareholder value

Reliance's approach to drive shareholder value rests on active portfolio management to continuously enhance the quality of its business portfolio and consistently deliver enhanced shareholder returns by maintaining a focus on long-term growth potential.

Employee value

Reliance's growth is intrinsically linked to the growth of its people. The Company's approach towards value creation for its employees focuses on continuous learning, structured career progression opportunities and an industry-leading employee value proposition.

Customer value

Reliance drives customer value through its product innovation for customers, application and service levels; ability to deliver a consistently better consumer experience and its overall reputation and brand promise in the markets it operates in.

Societal value

Reliance is cognisant of its responsibility towards the communities that it operates in. Apart from creating direct and indirect economic benefits for the society such as job creation and infrastructure upgradation, Reliance, through a dedicated team of developmental professionals, directly engages with the society to identify their needs and design interventions, which lead to an overall enhancement in the quality of life of citizens.

KEY REFLECTIONS OF FY 2019-20

Shareholder Value

- **Dividend recommended – ₹ 6.5 per equity share
- #Market capitalisation – ₹ 7,05,212 crore
- Reliance's digital service arm Jio Platforms Limited valued at ₹ 4.6 lakh crore
- #30.4% market capitalisation CAGR, since IPO
- *Maintained high RONW (adj.) of 11.3%

Employee Value

- #Reliance's millennial (under 30) strength grown to 51.6%
- Retail has female diversity of 24%
- Digitised learning – launch of LinkedIn Learning and learnet
- R-University: Driving employee learning and training
- *Imparted 1.1+ crore man-hours of training
- Developed EmpXP to create digital ecosystem

Customer Value

- Retail has the largest registered customer base of over 125 million
- 387.5 million Jio subscribers
- *Launched 'Chemistry for Smiles' and 'Transforming Life into Quality Life'
- Recognised 'Partner of Choice' for international players

Societal Value

- ₹ 1,15,461 crore contribution to the national exchequer
- Reliance Foundation transformed lives of 3.6 crore Indians across 37,000+ villages and several urban locations

ENABLERS

Reliance's group strategy is founded on five enablers. These include safe operations, digital technology, capital productivity, operational excellence and ethics.

Digital technologies and platforms have become the prime movers of Reliance's new-age businesses as well as the significant enablers for driving the efficiency and safety of existing businesses. Reliance is a pioneer in harnessing new digital technologies and mobility initiatives that transform its value creation model.

Reliance believes that the health and safety of its workforce supersedes all production targets. There is a continued focus on ensuring compliance, which helps Reliance to preserve enterprise value, and provide a perpetual license, securing its right to operate across India and globally.

Reliance's approach to maximise value creation also hinges on its ability to optimise resource and capital efficiency. Whether it is customer facing internal, Reliance drives a mindset for continuous improvement and processes, which forms the bedrock of all its operations.

Reliance is committed to conduct all its initiatives with the highest levels of integrity.

KEY REFLECTIONS



Digital Technologies

- Omni-channel initiatives in Reliance Retail
- Future-ready 5G, 6G and beyond



Safety and Compliance

- resQ is India's only ISO 9001 certified electronics service brand
- Use of drones for safety
- E&P has a track record of over 12 years of safe operations, with safety record among the best in the world



Capital Productivity

- #*ROCE (adj.) for FY 2019-20 – 17.9%
- Substantial interest savings from successful refinancing of long-term loans



Operational Efficiencies and Effectiveness

- Over 1 million Customer touchpoints and direct customer service ops hubs across the country
- Every Indian house within 20 km of a Jio Point
- Anytime, anywhere uninterrupted high-speed data access
- Largest single site refinery with site complexity index of 21.1
- Industry leading throughput per petro retail outlet
- Leading global manufacturer of polymers with 6 state-of-the-art manufacturing facilities



Ethics

- Ethics and Compliance Task Force oversees and monitors implementation of ethical business practices
- Awareness through mandatory learning sessions on "Creating a Respectful Workplace" for all employees

*Standalone

#Current year outcome

Business Model: Integrated Reporting

Integrated to drive value

Inputs

NATURAL CAPITAL PG 114

- Minimum reliance on freshwater, maximum use of natural water resources and recycling of water
- Leading technologies to minimise waste across materials, energy and natural resources

HUMAN CAPITAL PG 122

- ₹668 crore of HSE expenditure
- Diversity and inclusion across businesses including frontline-consumer facing units
- 29,000+ ideas on the Mission Kurukshetra innovation platform

MANUFACTURED CAPITAL PG 134

- ₹11,65,915 crore of asset value
- Crude processing capacity of 1.24 mbpd
- 78 crude grade processed at JMD
- Technological advancement to ensure asset health

INTELLECTUAL CAPITAL PG 140

- Partnering with technology platforms to create a digital ecosystem
- ₹2,538 crore of R&D expenditure during the year
- Bio-innovations and Circularity
- 127 patent applications filed during the year
- 900+ researchers and scientists

FINANCIAL CAPITAL PG 154

- ₹77,444 crore of capital expenditure
- ₹53,124 crore raised through Rights Issue
- Strategic investments in Jio Platforms from marquee investors crosses ₹1 lakh crore

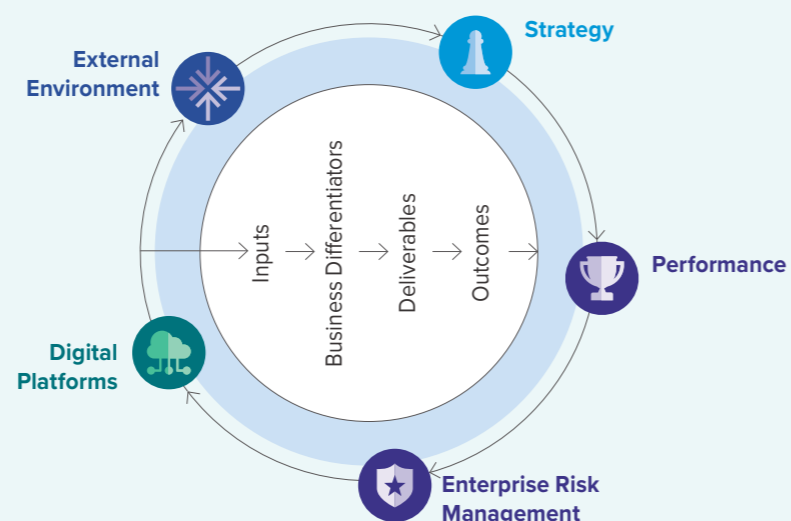
SOCIAL AND RELATIONSHIP CAPITAL PG 156

- With over 9,700 applications, 136 start-ups supported through JioGenNext
- Goods and services worth ₹15,371 crore sourced from indigenous suppliers
- ₹1,022 crore spent on CSR initiatives

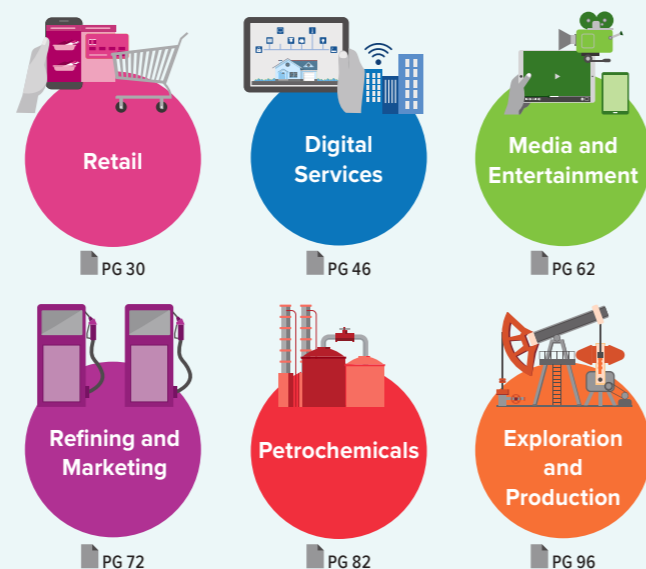
Process

VISION

Through sustainable measures, Reliance creates value for the nation, enhances quality of life across the entire socio-economic spectrum and helps spearhead India as a global leader in all the domains where it operates.



OUR BUSINESSES



VALUE CREATION

Reliance's business model and outcomes are aligned with the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework, the United Nations Sustainable Development Goals and 15 other frameworks.

Outputs

JMD site designed for zero freshwater withdrawal
One of the largest recyclers of PET bottles (~2 billion)
9.9+ crore M³ of rainwater harvesting capacity created since inception

Total water recycled **74.4** (MILLION M³)
2,450.1 (000' GJ) of energy saved from conservation initiatives

24% of Reliance Retail employees are women
Inspired the culture of innovative mind set and crowd-sourcing of business relevant ideas

Focus on millennials[#] **51.6%**
[#] Under the age of 30 years

Pan India **11,784** Retail stores across formats
Spectrum footprint **1,108** MHz
Petrochemical production **38.4** MMT

Real-time monitoring of safe and reliable operations with help of AI/ML/Robotics
Refinery throughput **70.6** MMT

Partnership with Microsoft for innovative cloud solutions for Indian businesses
Conversion of waste plastics to road, development of bio-plastics

Patents granted **140**

Total Revenue **₹6,59,205** CRORE
Maintained Debt-Equity ratio at 0.74

Profit After Tax[^] **₹44,324** CRORE
Retained Strong Credit Rating from Domestic and International Agencies

US\$100+ MILLION funding raised by alumni of JioGenNext during the year
37,000+ villages impacted through Reliance Foundation

Total Value Added during the year **₹2,27,365** CRORE
Enhancing ease of living for Indians

Outcomes



- Digital economy with advanced technologies and reduced footprint
- Cleaner air, cleaner water, cleaner soil and preserving flora and fauna, and the marine ecosystem
- Diligent use of scarce resources with minimal environmental footprint and extracting more value from bottom-of-the-barrel production



- Healthier and safer working environment
- Future-ready human resources with Reliance DNA and values
- Facilitating leadership programmes



- Reliance Retail has unprecedented reach covering length and breadth of the country
- Jio is the world's fastest growing mobile data network
- World-class infrastructure facilities
- Enabling and creating a digital ecosystem



- Driving innovation culture with next-gen technologies
- Transition from smart buyer to fast customiser of technology
- Breakthrough R&D in Big Data and digitalisation
- Product stewardship



- Strong credit rating
- 30.4 % CAGR in market capitalisation



- Connecting the unconnected by providing a digital platform
- Open and timely communication with suppliers and contractors
- 3.6 crore of community outreach through Reliance Foundation

SUSTAINABLE GROWTH AT RELIANCE

The Integrated Approach:

Natural Capital and Climate Change

Reliance aspires to be nature neutral and has taken a holistic and climate conscious approach to development.

Reliance is integrating climate related aspects into its overall decision-making process across different levels, including risk management, governance, performance management and the overall business strategy. The consumer businesses, have utilised leading technologies thus minimising waste and maximising resource efficiency. Digital Services has proactively implemented energy efficiency measures such as the use of Lithium Ion batteries, HVAC systems and renewable energy sources across sites and through its indirect impacts, enabling a low carbon future. Across consumption baskets, Retail has deployed responsible waste management and reduction strategies. Retail's efforts in e-waste management have enabled it to receive Extended Producer Responsibility (EPR) authorisation from CPCB.

Reliance supersite, Jamnagar is a beacon that exemplifies the tenet of eco-innovation, and demonstrates how processes can consume less water. It is also making big strides in contributing to India's clean energy transition and enabling a circular economy. Utilising bottom-of-the-barrel crude to generate non-conventional energy options is enabling conservation of natural resource and minimising the emission intensity. Reliance state-of-the-art supersite is designed to generate less waste and emissions. Reliance is also India's largest PET recycler, recycling two billion bottle every year, and creating high-value products from waste such as roads, apparel and more.

Through products that are eco-efficient, Reliance has helped its consumers reap the benefits of its technological prowess.

UN's Sustainable Development Goals



Material Topics

- Energy Efficiency of Operations
- Carbon Abatement and Offsetting
- Managing Environmental Impacts
- Water management
- Waste management
- Renewable and alternative energy
- Ecosystems and Biodiversity

Other frameworks referenced

API/PIECA, UNGC, WBCSD, GHG Protocol, TCFD, Natural Capital protocol, UNGP, NVG-SEE, NGRBC, TPI

National Missions

- National Solar Mission
- National Policy on Bio Fuels
- National Environment Policy
- National Plan for Conservation of Aquatic Ecosystem



KEY PERFORMANCE INDICATORS

INPUTS

FY 2019-20	FY 2018-19
Natural resources – water, air, land, minerals and biodiversity	
Refinery throughput 70.6 MMT	
Rainwater harvesting capacity created since inception (crore)	
9.9+M³	7.3+M ³
Cumulative saplings planted since inception (crore)	
2.2+	2.1+
Energy saved on account of conservation initiatives ('000 GJ)	
2,450.1	2,650.7

OUTPUTS

FY 2019-20	FY 2018-19
Total water recycled (in Million M ³)	
74.4	73.1
Air emissions-TPM (in 000' MT)	
1.8	2.3
Air emissions-NOx (in 000' MT)	
29.4	34.4
Non Hazardous Waste (in 000' MT)	
606.6	798.6

OUTCOMES

Cleaner air, cleaner water, cleaner soil, preserving marine ecosystem, flora and fauna

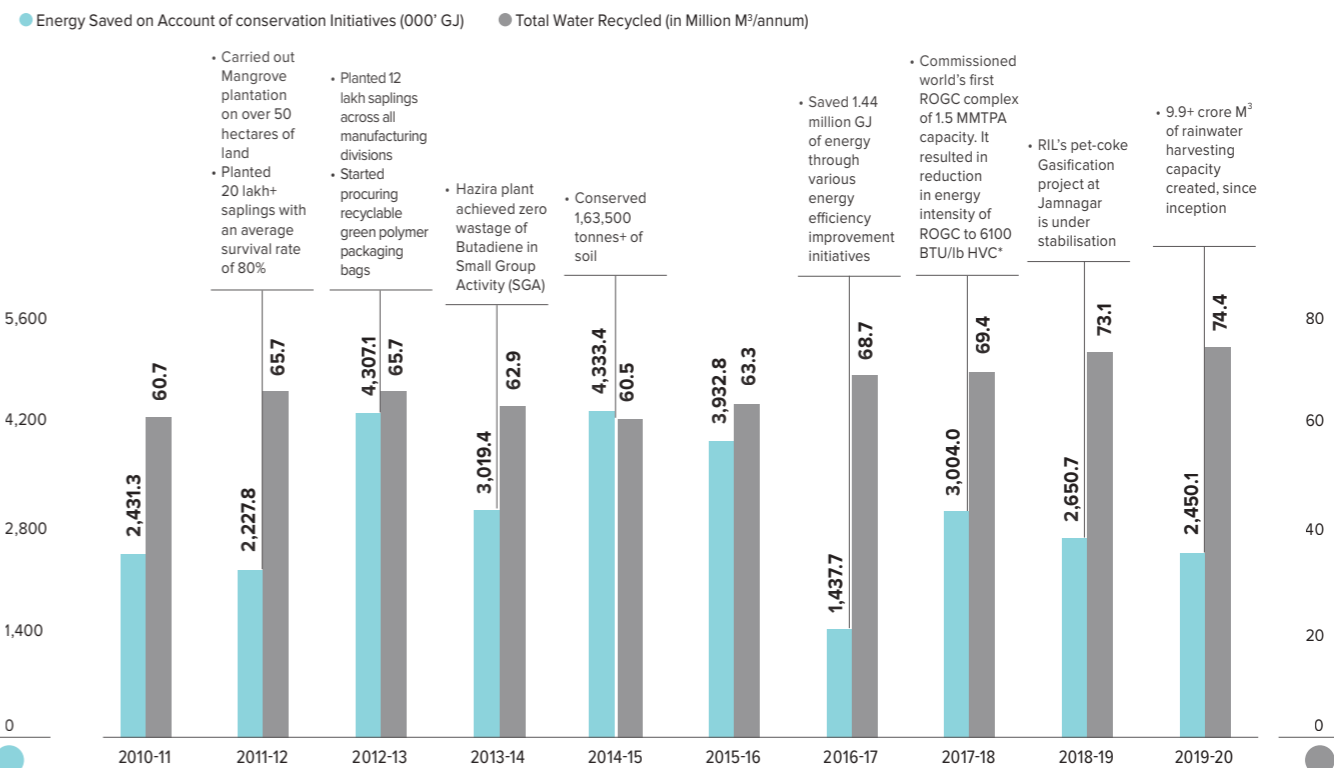
Recognised Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

Diligent use of scarce resources with minimal environmental impact and extracting more value from bottom of the barrel production.

No major spill or catastrophe

VALUE CREATION

As a responsible organisation, Reliance believes in creating value for the society it operates in. Throughout the years Reliance has made conscious efforts to improve its performance on energy and water footprint and created value for society.



- Carried out Mangrove plantation on over 50 hectares of land
- Planted 20 lakh+ saplings with an average survival rate of 80%
- Planted 12 lakh saplings across all manufacturing divisions
- Started procuring recyclable green polymer packaging bags
- Hazira plant achieved zero wastage of Butadiene in Small Group Activity (SGA)
- Conserved 1,63,500 tonnes+ of soil
- Saved 1.44 million GJ of energy through various energy efficiency improvement initiatives
- Commissioned world's first ROGC complex of 1.5 MMTPA capacity. It resulted in reduction in energy intensity of ROGC to 6100 BTU/lb HVC*
- RIL's pet-coke Gasification project at Jamnagar is under stabilisation
- 9.9+ crore M³ of rainwater harvesting capacity created, since inception

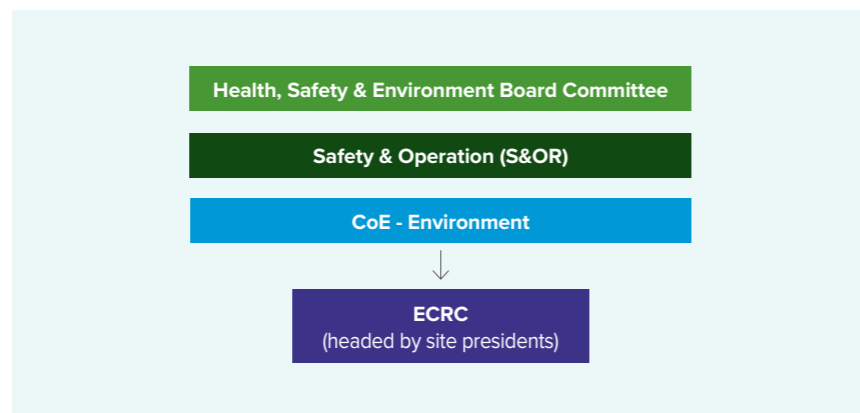
RELIANCE'S GOALS FOR SUSTAINABLE DEVELOPMENT

Goals	Highlights of FY 2019-20
<p>CLEAN ENERGY Ensure maximum use of clean energy in all the operations collaborate with best available technologies licensors. Ensure benchmarking of energy consumption across all the sites with best-in-class technologies and new emerging technologies.</p>	<ul style="list-style-type: none"> • 7 RIL plants have set targets under Perform, Achieve and Trade scheme • 52kW roof top solar panels at Patalganga • Company-wide forums like Mission Kurukshetra and focused annual event like energy conservation week
<p>MANAGING ENVIRONMENTAL IMPACTS Ensure industry-leading energy cells at each site working towards energy security with focus on reducing consumption and increased use of clean energy to progressively reduce GHG emissions intensity. Demand minimum level of HSE compliance from all stakeholders.</p>	<ul style="list-style-type: none"> • Total GHG reduction of 351.4 ktCO2e due to energy conservation efforts • About 2 billion PET bottles recycled annually • 2.2+ crore saplings have been planted across all RIL sites
<p>WASTE MANAGEMENT Ensure efficient use of solid catalysts including investment in development of bio-catalysts to replace solid catalysts.</p>	<ul style="list-style-type: none"> • Hazardous waste is recycled as alternate fuels and raw material (AFR) to cement industries • Clean-ups in Mumbai with 8500 MT of solid waste removed in 12 months • Used plastic waste to resurface a 40km road • Installation of anaerobic digester for disposal of degradable waste
<p>WATER MANAGEMENT Deploy world-class technologies across all sites to reduce freshwater consumption per unit of production by maximising wastewater recycle and minimising external discharge.</p>	<ul style="list-style-type: none"> • 74.4 million M³ of water recycled in FY 2019-20 • Desalination of water at Jamnagar • Overall rainwater harvesting capacity was increased in 3 sites

MANAGING NATURAL CAPITAL AT RELIANCE

GOVERNANCE OF NATURAL CAPITAL MANAGEMENT AT RELIANCE

Manufacturing locations prepare environmental and sustainability action plans, as part of their Annual Operating Plan. The progress of implementation of such plans are regularly reviewed at site level and by the 'Environmental Compliance Review Committees', every quarter. These plans and their status of implementation are further reviewed and assessed by the group Safety and Operation Risk (S&OR) team. The S&OR team present the performance and initiatives to the Board every quarter. Health, Safety & Environment (HSE) Board Committee monitors and ensures the highest level of environmental, health and safety norms within the company.



Reliance strives to improve its environmental performance continuously with enhancement in its current practices and implementation of management systems across all locations. The Company's aim is to promote 'Nature Neutral' practices across its operations and value chain

MANAGING NATURAL CAPITAL – towards a better planet

Focus Area	Aspect		
	Philosophy adopted	RIL stewardship	Impact created
CLEAN AIR	<ul style="list-style-type: none"> • Going beyond compliance for stack emissions by maximising operational efficiency 	<ul style="list-style-type: none"> • Emission reduction through design improvements and eco-friendly fuels 	<ul style="list-style-type: none"> • Emissions reduction and recovery
CLEAN WATER	<ul style="list-style-type: none"> • Minimum reliance on freshwater 	<ul style="list-style-type: none"> • Desalination at Jamnagar 	<ul style="list-style-type: none"> • Reduction in water consumption • Increase in water recyclability
PREVENTING SOIL CONTAMINATION	<ul style="list-style-type: none"> • Minimum waste disposal to landfill • Zero-spill operations 	<ul style="list-style-type: none"> • About 2 Billion PET bottles recycled /annum 	<ul style="list-style-type: none"> • Increase in waste recyclability
PRESERVING BIODIVERSITY	<ul style="list-style-type: none"> • In-situ preservation of ecosystems 	<ul style="list-style-type: none"> • Over 2.2 crore saplings planted 	<ul style="list-style-type: none"> • Greenbelt development • Habitat restoration
DILIGENT USE OF SCARCE RESOURCES	<ul style="list-style-type: none"> • Optimisation of resource consumption 	<ul style="list-style-type: none"> • Syngas as a fuel 	<ul style="list-style-type: none"> • Increase in operational efficiency of refineries
DIGITISATION	<ul style="list-style-type: none"> • Advanced technology enabling reduced footprint 	<ul style="list-style-type: none"> • Digital ecosystem replacing travel 	<ul style="list-style-type: none"> • Reduced emissions at consumer end

Reliance remains focused on its main objectives of furthering statutory compliances and improving the organisation's environmental performances through sustainability initiatives. The compliance systems and processes continue to be strengthened with rigorous internal and external audit processes and review by Environmental Compliance Review Committees. Reliance's initiatives have been recognised by various domestic and international agencies. Reliance aligns the organisational level environmental performance with UN Sustainable Development Goals and prepare environmental sustainability plans to achieve these objectives. The thrust areas in the sustainability drive are reduction of freshwater consumption, resource conservation, GHG emission reduction and increase in green cover.

During the year, these efforts were rewarded when

- Hoshiarpur manufacturing division achieved the distinction of being the first polyester yarn manufacturing site in India to receive the coveted 'GreenCo Gold rating'.
- Dahej manufacturing division was awarded the 'International Green Apple Environment Award, 2019' by 'The Green Organization, UK' for environmental best practices/green initiatives implemented.

CLEAN AIR

ENERGY EFFICIENCY

At RIL, energy management encompasses energy related technologies, systems, tools, standards, best practices and procedures and also the supporting business processes and organisational structures. Cost-optimal investment into energy efficient technologies, coupled with supporting organisational and governance practices meets the challenge of energy savings and reduced production costs while maintaining product quality, safety and desired production volumes. At Reliance, the consideration towards cleaner air is built into each stage of business operations viz; (a) strategic decision making, (b) process design and later (c) continuously improving efficiency through its operational life.

STRATEGIC INVESTMENTS

- Stabilised Gasification operations produce syngas of 950 TPH which has helped to reduce Natural gas consumption.
- Reliable supply of hydrogen from gasification complex has minimised hydrogen generation from our own units.
- Gas turbines at Jamnagar are being retrofitted in a phased manner to facilitate syngas firing capability with reduced NOX and SOX emissions.

- The cogeneration power plants at Hazira Manufacturing Division (HMD) and Dahej Manufacturing Division (DMD) and the hot oil unit at Patalganga Manufacturing Division (PMD) have optimally switched fuels and reduced their energy costs, owing to the reduction in natural gas prices.

DESIGN STAGE

The Company's initiatives on clean technology, energy efficiency and renewable energy include:

- Use of heat pump compressors at reboilers of butane- 1 distillation column and butane prefractionation column at High Purity Iso-Butylene (HPIB) plant.
- Use of steam condensate as a heat source for distillation column reboiler at HPIB plant.

OPERATIONS STAGE

- Optimisation of steam, power and hydrogen on an hourly basis across various complexes at JMD.
- Minimised flaring from new paraxylene plant's Reformate Splitter Column with an innovative Subcooled Reflux Scheme.
- Generation of medium pressure steam in Heavy Naptha Unionfining Unit and platformer section by installation of hot separator.

- d. Replicated the benefit of modifying crude preheat exchangers for better heat recovery and to reduce fuel consumption in crude heaters.
- e. Optimisation of dryer regeneration cycles in gas dryers of C2 Complex to reduce steam consumption.
- f. Replicating the use of an advanced distillation technology for the separation of petrochemical Naphtha.
- g. Increasing process efficiency by in-house modifications in carbon recovery package in Petcoke Gasification.
- h. Evaluation of an advanced Heat Integrated Distillation technology is in progress.
- i. To reduce GHG emissions at the complex level, New Cracker Furnace configuration is being studied.

RIL incentivises and celebrates ideas pertaining to energy conservation in company wide forums like Mission Kurukshetra and focused annual event like energy conservation week.

PERFORM ACHIEVE AND TRADE TARGETS

Seven manufacturing locations of RIL have been given specific energy consumption targets under Perform, Achieve and Trade scheme by Government of India. These include, chlor-alkali unit at Dahej, Jamnagar refinery and petrochemical units at Dahej, Nagothane, Hazira and Vadodara and textile unit at Naroda. RIL is currently working with Bureau of Energy Efficiency (BEE), Ministry of Power, for closure of Perform, Achieve and Trade Cycle II.

ENVIRONMENTAL PERFORMANCE

To set organisational boundaries for consolidated GHG emissions, RIL has utilised the operational control approach for the various entities covered under the Report. Accounting of GHG emission at RIL is based on its group level internal standard which is based on standards and guidelines issued by GRI, WRI/WBCSD, IPIECA and ISO 14064.

RIL has registered eight Clean Development Mechanism (CDM) projects with the United Nations Framework Convention on Climate Change (UNFCCC). These projects are related to energy efficiency, use of renewable energy and cleaner fuels. RIL has built in-house capacity to develop CDM projects and obtain the registration and issuance of the same in the form of Certified Emission Reductions (CERs) from the UNFCCC.

GHG EMISSION REDUCTION

The climate change mitigation strategy and energy conservation initiatives implemented by the RIL team help reduce GHG emission of the organisation's operations. RIL endeavors to adopt the best available technology and equipment in its operations, entailing least energy consumption. The dedicated energy teams across the manufacturing locations continuously work towards reducing specific energy consumption. These initiatives result in reduction of GHG emission from RIL's operations. Additionally, the renewable energy projects also help achieve significant GHG emission reduction. During the year, the Company installed 52kW roof top solar panels at Patalganga manufacturing division. A total GHG reduction of 351.4 ktCO2e was achieved due to various energy conservation and renewable energy initiatives by the Company.

REDUCTION IN FUGITIVE EMISSION

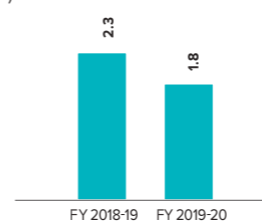
RIL practices 'Leak Detection and Repair' programme across all its major sites to prevent and reduce fugitive emission. The good preventive maintenance practices at RIL's manufacturing divisions also help prevent fugitive emissions eg. installing of double mechanical seals in pumps and valves to reduce fugitive emission (PMD).

RIL continues to encourage inclusivity by celebrating environmental occasions and spread awareness on environment and conservation, within site and beyond the fence. During the year 'World Water Day', 'World Environment Day' and 'Energy Conservation Day' were observed with befitting programmes within site and in neighborhood areas.

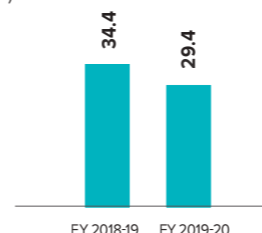
AIR EMISSIONS

RIL regularly monitors emissions as a part of its environmental management plan. At RIL, stack emissions are regularly monitored at all manufacturing locations, for all the parameters stipulated in the 'Consent to Operate' including Total Particulate Matter (TPM), Oxides of Sulphur (SOX) and Oxides of Nitrogen (NOX). The continuous emission and effluent monitoring systems (CEMS) for emissions and discharges, installed at the refinery and petrochemical units, are now fully operational and real time data is being continuously transmitted to Central Pollution Control Board (CPCB). Due to RIL's perpetual efforts to reduce air emissions from its operations, in FY 2019-20, absolute PM emissions decreased by 21.7% while NOx emissions decreased 14.6% compared to FY 2018-19.

TPM
(000*MT)



NOx
(000*MT)



RIL's refinery and all manufacturing units are in compliance with the prescribed permissible limits given by CPCB/SPCB for air emissions, effluent quality and discharge. All manufacturing units are ISO-14001 compliant and have robust systems in place to monitor environmental performance. The Company regularly submits environmental monitoring reports to SPCB, and annually discloses environmental performance in its sustainability report. No show cause or legal notices were received from CPCB/SPCB during the year FY 2019-20.

CLEAN WATER

Water remains one of the most precious resources on the planet. In addition to minimising the use of freshwater, Reliance continues to widen its use of recycled water and treated effluent.

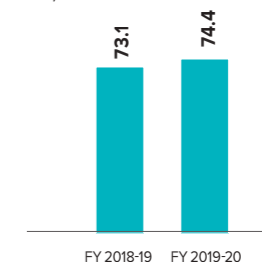
RIL continues to reuse treated effluent from the manufacturing plants for other application, besides horticulture purpose. Over the years, the treated effluent is increasingly being reused for cooling tower make-up and for firewater requirement. Water losses are being minimised and rainwater harvesting capacities are being augmented.

During FY 2019-20, Reliance took several steps across multiple manufacturing locations to reduce its water related impacts. In Vadodara Manufacturing Division (VMD), treated sanitary effluent streams are diverted as make-up water for cooling tower. In Nagothane Manufacturing Division (NMD) treated effluent is increasingly being used in fire water network and horticulture. In Patalganga Manufacturing Division (PMD) efforts have been taken to reduce steam and water losses in system. In Silvassa Manufacturing Division (SMD) AHU condensate is being collected and treated for reuse in the process. In Hoshiarpur Manufacturing Division (HoMD) multiple initiatives were taken this year like, installation of water efficient faucets and taps, reuse of treated wastewater for plant and domestic usage, among others. Overall rainwater harvesting capacity was increased in NMD, SMD and HoMD.

As a result of these efforts, in FY 2019-20 the total water recycled across all manufacturing plants was 74.4 million m³ as compared to 73.1 million m³ in FY 2018-19. Total water recycled has increased by 1.8% compared to previous year. RIL ensures that all wastewater generated is treated and meets all state and central regulatory requirements.

WATER RECYCLED

(in Million M³)



PREVENTING SOIL CONTAMINATION

RIL focuses on using resources as efficiently as possible and simultaneously works towards minimising emissions and waste generated. The Company ensures that all waste is sent to government-authorised disposal agencies. Effluents generated are treated to meet the most stringent state and central regulatory requirements. RIL has undertaken initiatives such as converting the organic waste into 'bio-manure by vermi-composting method, thereby reducing the waste disposed. RIL also undertakes stringent monitoring measures to prevent spills during storage, handling, and transportation of materials. During FY 2019-20 the hazardous and non-hazardous waste disposed from RIL's hydrocarbons operations were 92.4 kT and 606.6 kT respectively.

RIL sends its hazardous waste generated in its manufacturing units for co-processing as alternate fuels and raw material (AFR) in cement industries. Manufacturing locations, namely HMD, DMD and VMD, continue to utilise the waste generated at the locations, for co-processing in cement industries. The main projects undertaken during the year include; utilisation of plastic waste in 40 km road resurfacing project

Energy conservation / Resource Conservation

OBJECTIVE

Energy conservation by reducing the load on chillers

CHALLENGE/SITUATION

For Reliance Jio Infocomm Limited site operations, Heating, Ventilation and Air Conditioning (HVAC) system plays major role in total energy consumption. Precision Air conditioners and Chiller system along with air handling units are installed in server rooms to maintain the desired temperatures and ventilation.

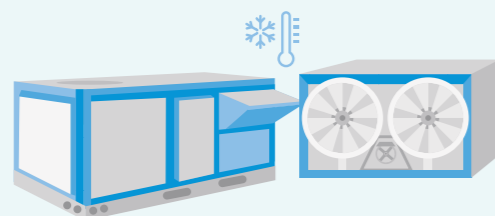
Details: Hot Air Aisle containment inside the server rooms are installed for achieving more efficiency for Precision Air Handling Unit (PAHU).

IMPACTS

Faster cooling, improved ventilation

By implementing hot aisle containment, hot air in the server room moved in upward direction and provided clear separation between cold and hot air. This has improved overall thermal performance.

This has improved overall thermal performance by reduction in numbers of PAHUs and lowering carbon emission.



(NMD), installation of anaerobic digester for disposal of degradable waste (DMD), installation of volute machine to reduce quantity of ETP sludge (HoMD), and usages of new modified adsorbent to NGCT to get higher life with consequent reduction in waste disposal frequency (PMD).

BIODIVERSITY MANAGEMENT

RIL regularly monitors impact of its operations on the surrounding ecosystem by conducting periodic environment impact studies through external experts. It also carries out environment impact assessments for all greenfield and

brownfield projects to understand and mitigate their impacts on the surrounding environment and ecosystem.

Reliance has initiated an evaluation of its environmental aspects using the Natural Capital Protocol published by the Natural Capital Coalition.

RIL's efforts for in-situ preservation of ecosystems prompts the organisation to improve green cover at its locations. To promote biodiversity, more than 2.2 crore saplings have been planted across all RIL sites till date. Apart from this 2,600 acres of green belt has been added across all manufacturing divisions since inception.

Marine litter clean-up at Versova beach and volunteering program

OBJECTIVE

Reduce and remove plastic littered into the oceans, which creates risks for marine ecosystems and life under water.

ACTION

RIL is working with Afroz Shah's team to clean up the Versova beach in Mumbai. RIL sponsored BobCat to expedite retrieval of solid waste off the beaches and from the oceans. This one-of-a-kind solution has replaced the need for manual clean-up. The machine clocks 4,000 man-hours of work in an eight-hour shift and can work in both dry and wet weather. RIL encouraged employee volunteers, contributing 1200+ hours in regular clean-up activities on clean of Versova beach.

IMPACTS

More efficient and systematic clean-up recovering about 8500 MT of solid waste in 12 months.

OUTCOME

Beach cleaned of non-biodegradable waste from the ocean and saw return of a thriving ecosystem including seeing Olive Ridley turtles on the beach after a gap of 20 years.



NATURAL CAPITAL PROTOCOL

Given the many ecosystem services that nature provides, the organisation is committed to factor in its environmental impacts on wider societal wellbeing.

The concept of natural capital and measuring, valuing and accounting for it – is evolving, hence Reliance have taken various initiatives to develop understanding about Natural Capital, including methods for its measurement, valuation and to learn about its applications. Natural capital assessments provide extra insights which enable Reliance to understand RIL's impact and dependency on the environment to help us manage it in a suitable way and take informed decisions.

TRANSITION PATHWAY INITIATIVE (TPI)

Reliance is making conscious efforts to adopt the elements of Transition Pathway Initiative (TPI) into its business strategy. The company uses its three line of defense model for continuous and real-time assessment of climate related risks. As part of these efforts, the Company measures and monitors its GHG emissions, identifies emission hotspots and develops strategies to mitigate its GHG emission footprint. Through, its Research and Development efforts Reliance is driving development of climate friendly technology solutions such as, alternate energy sources like Fuel cells, bio fuels etc. Reliance is also consciously investing in renewable energy and energy efficiency technologies to mitigate the GHG emissions at an organization level. These include many ingenious solutions developed by employees at plant level. One example of which was to utilize methane in waste water in PTA plant at Dahej which reduced the dependency of the plant on conventional fuel.

Monitoring Environmental Footprint

ACTION

In the last assessment carried out in FY 2017-18, Hazira plant conducted impact assessment on biodiversity and marine ecosystem to determine ecological sensitivities, a total of 108 plant species were observed in the study area comprising 47 species of trees, 27 species of shrubs, 31 species of herbs and grass and 3 species of climbers. Among the faunal species, herpetofauna were represented by 26 species, avifauna by 140 species and mammals by 8 species. A MoEFCC approved laboratory is also engaged in marine environmental monitoring assessment, which comprised a total of 12 water quality parameters and 5 biological parameters at 23 sub-tidal sampling locations. Additionally, 9 sediment quality parameters were tested at 8 inter-tidal sampling locations.

OUTCOME

The results of the study were compared with data sets since 1983 to create an overall assessment of the ecological status. The balance within biodiversity and marine ecosystems was maintained with minimal environmental impact. RIL also develops green belts which enhances flora & fauna

DILIGENT UTILISATION OF SCARCE NATURAL RESOURCES

RIL's refineries are among the top quartile performance, according to the Solomon's energy intensity index. RIL's key strength identified as per Solomon study are energy efficiency, operational availability and utilised processing complexity. Since the installation of the gasification, paraxylene and Refinery Off-Gas Cracker (ROGC) plants, the Jamnagar refinery is pegged to be amongst the highest conversion global refineries with no products that can be classified as 'bottom-of-the-barrel'.

To improve its raw material productivity, RIL has taken various measures such as recycling of slop oil and oily sludge, conversion of organic waste into organic manure and bio gas, recycle of spent catalysts through authorised re-processors. In last few years, Reliance has put conscious efforts to utilise more and more recycled PET bottles as raw material for its petrochemical operation and emerged as the single largest recycler of PET bottles in India. With R&D teams the business has also launched innovative products like RIElan and ReRoute made from waste plastics. Raw material supply in bulk tankers leading to reduced packing material, handling, contamination and savings to customers.



Jamanagar petcoke gasification – one of the largest 'Clean Fuel' projects in world

DIGITAL ECONOMY

Reliance continually explores new ways to make its operations more efficient by putting technology to use for direct energy savings, increasing renewable energy sources and establishing a culture of digital collaboration that lessens the need for travel.

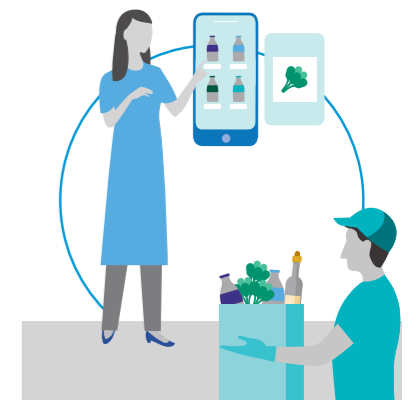
Jio has created a massive digital ecosystem for a millions of Indians. By connecting the unconnected, the platform company doesn't just provide world class fixed-mobile converged connectivity, but also digital solutions across the customer life cycle. Digital solutions that enable seamless video conferencing like facilities thereby reducing the need to travel and avoiding travel emissions. Advanced technologies and the digital economy enable a reduced footprint.

Enabling Work from home, Learn from home & Health at Home for Indians, Jio has launched JioMeet, an integrated connectivity solution.

Moved from Physical to Digital

Be better connected with Jio and reduce the need for travel

Enhancing the quality of life through digital commerce facilities



SUSTAINABLE GROWTH AT RELIANCE

The Integrated Approach:

Human Capital and People Connect

Reliance believes the highest act of value-creation lies in saving human life, ensuring human health, and enhancing human wellbeing and happiness. The drive to solve societal challenges, the passion to perform and the dedication demonstrated every day by our people has made Reliance one of the largest conglomerates in India. The scale of Reliance's operations lead to creation of indirect employment - over 50 lakh people.

While the world grapples with COVID-19 pandemic, we at Reliance have brought together all our strengths across Reliance Foundation, Retail, Digital Services and Hydrocarbons to do more for our country. To ensure our employees and families are protected through the crisis, we have set out several health and hygiene measures including national emergency response, JioHealth Hub for virtual doctor consults, guidance resources on mental, emotional, psychological and nutritional health, to name a few. Most of these services extend beyond our employees and are for the nation. Additionally, we truly appreciate our employees on the frontline – Reliance Foundation Hospital's doctors & nurses, Retail store managers and employees, telecom infrastructure teams and all other essential services' employees who have served our nation in times of need.

With unity in diversity of skill, ability, gender and generations, we have built industry leaders across Retail, Digital Services, RIL, Media and Foundation. Our work culture revolves around our values, and the themes of innovation, diversity & inclusion, human centricity and embracing the future with boldness. This is bolstered by our approach to exponential learning opportunities which is augmented by a digitally connected ecosystem.

We believe in empowering our people with the best available facilities and developing them through the best-in-class learning opportunities to build a workforce ready for the future.

UN's Sustainable Development Goals



Material Topics

- Talent Attraction and Retention
- Health and Safety
- Labour management
- Employee Diversity
- Innovation

Other frameworks referenced

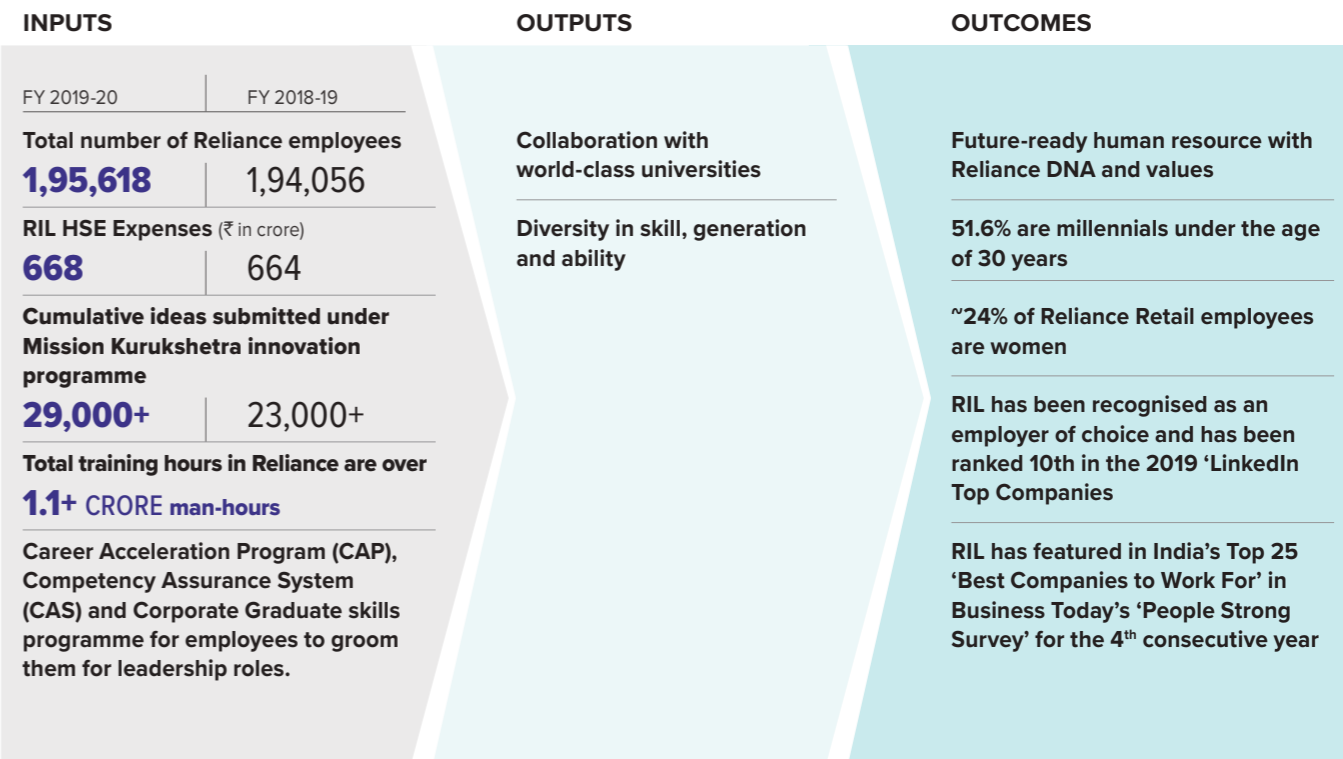
API/PIECA, UNGC, NVG-SEE, NGRBC, UNGP

National Missions

- Atal Innovation Mission
- Support to Training and Employment Programme (STEP)

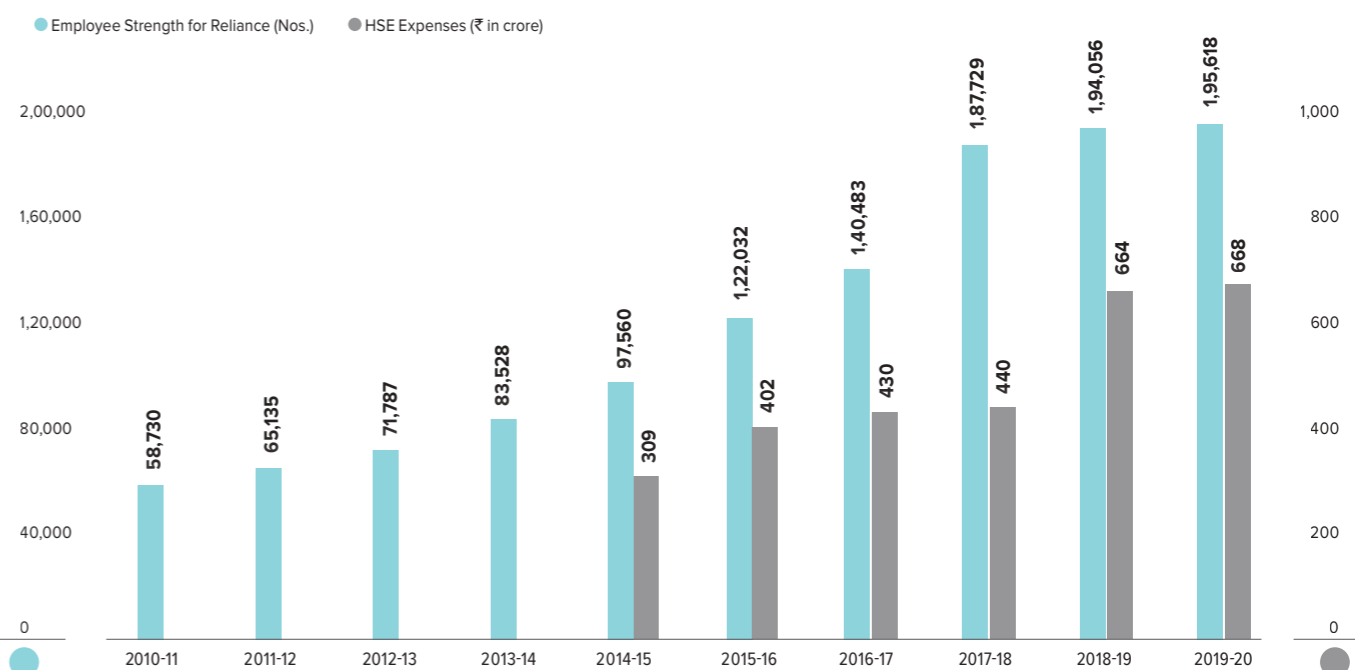


KEY PERFORMANCE INDICATORS



VALUE CREATION

Whether it is in the form of employment opportunities or in the form of wellbeing of its employees, Reliance has put conscious efforts to deliver increasing value.



RELIANCE'S GOALS FOR SUSTAINABLE DEVELOPMENT

Goals	Highlights of FY 2019-20
<p>SAFETY Work with industry peers to define and upgrade standards on process safety and proactively promote safety for itself and across the industry. Committed to remain top-quartile performer in all safety metrics across all operations.</p>	<ul style="list-style-type: none"> • Competency Assurance System (CAS) deployed to ensure safe and reliable operations • S&OR facilitates alignment with the Global standards like OSHA, API, NFPA
<p>OPPORTUNITY AND DIVERSITY As an equal opportunity employer, promote a culture of transparency, empowerment and meritocracy. Empower women by advancing opportunities in the Company's activities and aspire to achieve 15% women employees by 2030.</p>	<ul style="list-style-type: none"> • 51.6% are millennials (under the age of 30 years) • Crossed the target for 2030 and are at 15.3% women employees at Reliance group level • Best-in-class policies for women, and other pro-active measures like 24*7 toll free helpline, child care facility and relevant workshops • Saksham like initiatives to provide more opportunities of growth for the differently-abled: reaching 1000+ people
<p>HEALTH Committed to provide healthcare facilities to all people (on-roll employees and contract staff) working across all sites at par with global standards using latest technologies and practices including maintaining medical history for all.</p>	<ul style="list-style-type: none"> • 24 x 7 emergency services offered to all employees and their family members through REFERS • Workshops and sessions on Yoga & Meditation, and celebrated International Yoga Day across sites and hospitals • R-Swasthya - for physical, mental, social, spiritual and financial wellbeing of employees and their families

Reliance, is committed to attracting the best talent, empowering them with opportunities for continuous learning and, developing an organisational culture wherein every individual personifies the 3Ps – **Purpose, Passion and Perseverance**. The benefits of competitive advantages and the synergies that exist between them are only realised through the 3Ps. The result is a workforce with unmatched capabilities, anchored in a culture of grit and excellence.

“Pursue your goals even in the face of difficulties and convert adversities into opportunities”

Shri Dhirubhai H. Ambani

Staying true to vision of the Founder Chairman, Reliance employees are encouraged to be entrepreneurs and architects of their own destiny and embody the “Founder-Owner” mentality. “Ownership Mindset” is also enshrined as one of Reliance’s six core values. The Company ensures the right conditions for its people to grow and flourish while living the core values and behaviours.

EMPLOYEE ENGAGEMENT

RIL's objective is to assess and continuously improve the state of employee engagement across hiring, onboarding, performance, development and retention in an ongoing manner to enable continuous feedback and improvement of employee's experience.

BRING YOUR FAMILY TO WORK

Bring Your Family to Work (BYFW) is an initiative for employees to showcase their workplace to their family members. The fourth edition of the BYFW witnessed participation from over 21,400 employees and family members, a 50% jump from the third edition of the event. BYFW 2019 showcased how. The “New Reliance for a New India” theme was incorporated across stalls and displays. 3,000 saplings were given away as souvenirs by Reliance Foundation to raise awareness on sustainability. The event also garnered 25.23 lakh impressions.

RELIANCE FAMILY DAY

Reliance Family Day (RFD) commemorates the birth anniversary of RIL's visionary

Founder Chairman, Shri Dhirubhai Ambani, through many activities. This year, RIL Chairman and Managing Director Sh. Mukesh Ambani said, “We have to always remember the values of our Founder, Sh. Dhirubhai Ambani. For him, purpose was most important. We always say that for all of us at Reliance, it is India first; Reliance, second; and self, last. I am sure that many generations of Reliance will carry this tradition forward.” In 2019, over 3 lakh people attended the celebrations across various locations.

RECOGNITION

The Company has received several awards and accolades in recognition of its people practices:

Rankings:

LinkedIn WIWTW – Top 10: RIL has been recognised as an employer of choice and has been ranked 10th in the 2019 ‘LinkedIn Top Companies: Where India Wants to Work Now’ list, the only non-tech / non-IT company to make it to the top 10 companies in the list.

BT Best Places to Work For – Top 25:

RIL has featured in India's Top 25 ‘Best Companies to Work For’ in Business Today's ‘People Strong Survey’ for the 4th consecutive year.

EMPLOYEE ENGAGEMENT DURING COVID-19

As India's largest private company with almost all of its businesses in the “essential services” sectors, Reliance recognised the special responsibility it bore to support the nation and fellow citizens through the COVID-19 crisis.

The evolving situation around COVID-19 was monitored closely and the resulting safety, social, and economic risks posed by the crisis were evaluated on an ongoing basis. Right from the beginning, the leadership pushed towards extensive safety protocols and mandatory practices across India to ensure all efforts were made to keep Reliance COVID-free.

Employee and Family Wellbeing

1. Reliance Foundation Hospitals, RIL doctors, and other healthcare personnel worked round-the clock for the health and safety of nearly 20-lakh extended Reliance family throughout India.
2. Developed COVID-19 testing capabilities.
3. Set up a 24x7 emergency helpline number for Reliance employees and families globally for any emergency situation.
4. With the digital capabilities of Jio and the medical expertise of doctors at Sir H N Reliance Foundation Hospital, developed a Virtual OPD and Inpatient Care platform on the JioHealthHub app. Employees and family members could book a free video consultation with RIL doctors and receive virtual healthcare, counselling, diagnosis, and prescription.
5. The self-diagnostic daily COVID-19 Symptoms Checker was enabled for all employees and their family members to monitor their health status on a daily basis. Emergency response protocols were triggered automatically in case anyone's symptoms showed a high risk of COVID-19.
7. Continued to issue frequent, accurate, valuable, and up-to-date communication

on COVID-19, and created guidance resources on mental health and physical safety for all employees and family members.
8. Psychological guidance sessions were arranged with Reliance psychiatrist and regular resources on well-being were shared with employees.

New ways of working

1. Approximately 90% of staff was moved to an agile working arrangement.
2. IT and Medical Support was enabled for all staff members and to help them adjust to new work arrangements, curated, bite-sized learning modules on R-University, the Company's learning portal, were also rolled out.
3. Adapted the hiring process to roll out a Virtual Summer Internship Programme. Engaged 84 new hires through remote onboarding, virtual friendly projects, gamification, online learning modules, and virtual assessments for pre-placement offers.

Crisis Communication Practices

The Company issued advisories, guidelines, and guidance documents regularly to encourage early adoption of safety measures and enable business continuity. Communications were timely, accurate, consistent and prioritised the physical and mental wellbeing of all employees, contractors and family members.

The Company also developed a comprehensive compendium “RIL Info Pack on COVID-19” and published on the internal employee portals including topics such as:

1. Enabling working from home through helpful manuals on IT connectivity
2. Guidance resources on coping with stressful situations for employee wellbeing
3. Ways of dealing with personal challenges in new work environments
4. Providing easy access to all important contacts such as medical assistance, IT, among others through frequent reminders
5. Encouraging daily monitoring of health and reinforcing safety and hygiene practices

TALENT MANAGEMENT

RIL endeavors to meet all internal talent requirements. It focuses on developing high potential talent pools by providing accelerated learning and growth opportunities. There are various initiatives taken by the organisation to achieve this, including on-the-job trainings, digital learning, coaching and workshops.

Some prominent Talent Management practices are:

1. Career Acceleration Programme

Launched in 2015, the Career Acceleration Program (CAP) is the flagship mid-level cadre development program to identify calibre and provide an accelerated career growth. The program offers a unique opportunity to the participants to work on cross business assignments, high-impact action learning projects and to interact with senior leaders.

2. Sapphire Coaching Programme

This programme provides focused and customised development opportunities to managers in the manufacturing business. Using the Growth, Self-Awareness, Authenticity (GSA) development model for leadership excellence, the programme emphasises on 2 key tenets of being a successful leader: delivering performance and developing people.

3. First Line Young Engineers at Reliance

First Line Young Engineers at Reliance (FLYER) is a structured development program for young engineers. In association with IIM Bangalore, the program is designed to equip Reliance Engineers with requisite skills and knowledge to build their careers at Reliance. The first batch of 40 FLYER participants were selected through a robust process from a pool of 360 young graduate engineers who had applied to the program.

4. Step-Up Programme

A highly focused programme was introduced in 2015 to prepare high potential employees to be skill-ready for

SUSTAINABLE GROWTH AT RELIANCE: **The Integrated Approach: Human Capital and People Connect**

their transition into next level leadership roles in the organisation. Over the last 5 years, around 300 employees have benefitted from this programme.

5. Speed mentoring

Speed mentoring helps employees seek professional guidance and receive

insights from multiple leaders in a short time-span

6. Vision boarding

Vision boarding help employees to identify their career goals and create an individual development plans to achieve them.

7. Talent reviews

Talent reviews are conducted annually helps identify, assess and develop employees to meet the leadership needs of the business.

PEOPLE DEVELOPMENT INITIATIVES AT SITES

DRONACHARYA – FE SKILL SCHOOL

Panel officer (PO) is a critical job role in the asset facing team. Hence it is imperative to create a strong talent pipeline of PO for continued business operations. The Dronacharya scheme trains Field Executive (FE) talent pool for the PO role and their entire competency assessment and assurance is completed during their FE job tenure.

WOMEN IN NIGHT SHIFT

For the first time in the history of Reliance, JMD has acquired permission that allow women employees to work in night shifts. This calls for multiple levels of preparation to create an enabling environment which was done seamlessly.

MDP PROGRAM IN COLLABORATION WITH IIM B

JMD has collaborated with IIM B in creating a customised Management Development Program (MDP) for identified future leaders with high potential. It's a combination of classroom and action learning project with strong evaluation process through simulation and case studies. All the leaders who complete the course will be given higher responsibility to ensure maximum utilisation of the acquired competency.

EMPXP

The Employee Experience Platform (EmpXP) is an endeavor to create the dedicated digital ecosystem required to build human relationships and drive productivity. EmpXP facilitates continuous improvements by regularly soliciting employee feedback and uses advanced analytics to systemically generate insights that help leaders rethink the vision for the organisation.

Roll-out across Reliance:

EmpXP has over 96,000 users across Hydrocarbons and Retail, and with the planned scale up in Jio, will cater to over 2 lakh active employees by the end of August 2020.

The Platform's services have customised features based on differences in the business environments, deliverables and employee needs.

The platform continues to evolve and improve in an agile manner by collecting and incorporating the user feedback on every micro-service used by employees on a real-time basis. As of today, the average app rating stands at 4.53 (out of 5) from over 23,000 employee reviews.

Learning Platform

The EmpXP features an Integrated Learning Management and Delivery Platform that is augmented by an open source content authoring tool to enable businesses, teams, and subject matter experts to create their own content. It is powered by a search

engine and an AI-enabled assistant for personalised recommendations based on demographics, history and preferences of learners in line with the content library.



1.76 LAKH
Users
20,000
Daily Learners



Global Thought Leadership with Josh Bersin

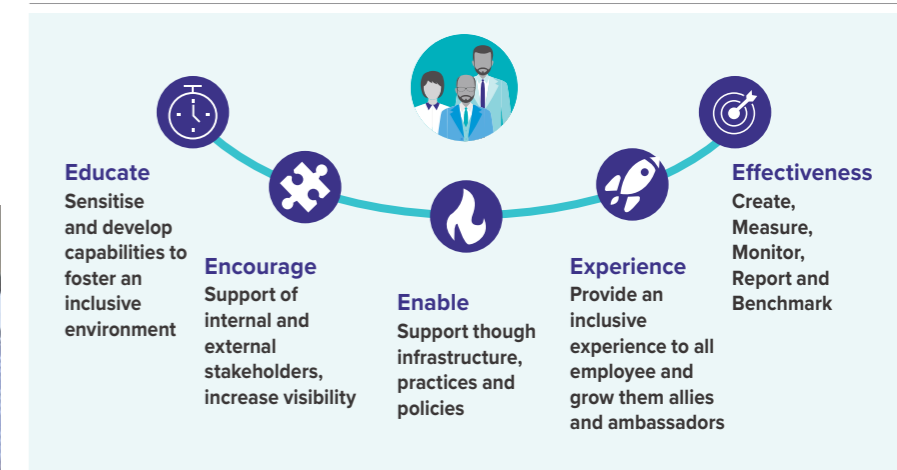
“Reliance and Reliance Jio have created a world-class work experience for their employees. Through careful design, innovative technologies, and an amazing culture, Reliance Industries sets a standard for other organisations around the world.” - Josh Bersin, Author and HR thought leader, mentioned at Global Learning and Talent summit hosted by RIL.

DIVERSITY & INCLUSION

Diversity and Inclusion (D&I) at Reliance broadly focuses on three areas – Gender, Ability and Generation. RIL recognises the intersection among these three areas and others such as work and life experiences and socio-economic context. Under the guidance of Ms. Isha Ambani, RIL has developed a Group Diversity & Inclusion Charter which follows a 5E framework to support a more inclusive workplace for all employees.

RIL has developed a **maternity** support programme with reasonable adjustments such as reserved parking for pregnant women employees and employees with disability, specific learning sessions and Employee Resource Group (ERG) for new parents. The leave policies include 182 days of Maternity Leave followed by 6 months of half day leave policy for new mothers, 84 days leave policy for adoptive parents and commissioning mothers respectively. RIL also provides 5 days of Paternity Leave. Reliance undertakes pro-active measures such as 24*7 toll free helpline for women, child care facility and self-defense workshops on a regular basis.

5E FRAMEWORK



International Women's Day (IWD) 2020 was celebrated across RIL's sites and offices through a host of events. The day culminated with Ms. Isha Ambani launching the coffee table book, *The Women of Reliance – 101 Perspectives*, featuring a hundred and one real-life stories authored by women from across Reliance. Addressing the audience at the event, Ms Ambani said, "I am proud of and grateful to the women at Reliance who have fueled the growth of this organisation. In our offices and plants, on shop floors and in stores, leading from the front and working behind the scenes – the women of Reliance have shown that diversity is not just a business imperative, but also a huge business advantage."



Ms. Isha Ambani launching the coffee table book, 'The Women of Reliance – 101 Perspectives'

NEW-AGE RETAIL INITIATIVES

Reliance Retail, believes in echoing the ideology of being a diverse yet inclusive organisation. The customer base is diverse and a diverse team is needed to penetrate to the mind-set of a diverse customer base. A top-down approach was adopted to demonstrate the spirit of inclusion and diversity. As a starting point, around 200+ senior leaders, have been sensitised on “Unconscious Biases” as biases often serves as blockages to an inclusive workplace. As a supporter of mindful leadership, Reliance Retail developed the “WE Women Leaders” Program which focuses on mentoring women. In Reliance Retail, there has been focus on several women initiatives to foster culture of gender equality and inclusion.

1. Building managerial capabilities for women:

- a. **Jagriti and Pragati** are two initiatives launched by Reliance Retail grocery teams. While Jagriti is a 6 months program focusing on building managerial capabilities of women associates, Pragati is a 90 day program which aims at building capabilities of Women Store Managers. 75 women employees have successfully completed the program and have taken up higher responsibilities.
- b. **Flying Lessons** was a series of one-day workshops intended to raise aspiration levels by providing exposure to ways and means of maximising their personal and professional potential. These workshops were conducted at Bengaluru and Mumbai covering 52 participants across Levels.

2. HER stories series - recognising success stories of women in the organisation.

3. All women stores: Since there are a large number of women customers, a unique concept of “All Women Stores” was brought in to cater to their specific requirements.

4. Reintegration workshop for maternity returners: Reintegration workshop was designed to offer support and help ease the transition for maternity returners back into workforce.

5. Financial planning workshops:

“Financial Planning” has been identified as one of the focus areas under “WE WOMEN” to provide requisite knowledge and skills and help them manage cash flow effectively.

6. Stores run by women store managers:

There are women store managers across 65 grocery stores. They ensure better hygiene, discipline and working conditions.

There is a **format-wise charter for stores and corporate** with specified targets around gender equality. An increase of 3% and 6% in the women headcount percentage at corporate and stores respectively is being targeted.

Dialogue with Senior Women Leaders

ACTION

Ms. Isha Ambani hosted a Networking meet “D&I Dialogue with Senior Women Leaders” across the Reliance Group. The purpose of meeting was to meet the senior women leaders and onboard them on the gender inclusion efforts.

OUTCOME

The women leaders volunteered to support the inclusion agenda and help drive it within their roles, businesses and organisation at large

Panel Discussion with external experts

ACTION

Panel discussion with external D&I experts to create awareness on inclusion, leading to questioning biases, thereby creating a safe workplace.

OUTCOME

The session generated positive feedback and also resulted in more employees wanting to contribute to the inclusion agenda.

Saksham

The “Saksham” program believes in capabilities of the differently-abled and provides them a platform with equal opportunity at Reliance Retail grocery stores.

ACTION

Identifying Sourcing Channels: The right people with basic understanding of work culture and ability to adjust to the workplace were on-boarded through avenues such as tie-ups with NGOs, referral programs and employee ambassadors.

Role Identification and Training Process:

Suitable roles for the differently-abled staff were identified through initial shortlisting, completion of On the Job Training (OJT) program and completion of ‘digital work’ training modules.

Sensitisation: Employees and customers were sensitised through a variety of training materials.

OUTCOME

- **Under the Saksham Initiative, nearly 1000 differently-abled persons have been employed at Reliance Retail stores across India till date.**
- **Over time, the Differently abled have succeeded in making an impact on the store operations. The customer service at the stores where they are employed is at par with any other Reliance Retail store.**



LEARNING & DEVELOPMENT

RIL’s expansion into diversified segments requires specialised skill sets requiring a learning environment that is accessible and automated. During FY 2019-20, Reliance imparted 1.1+ crore man-hours of training to its people across the Group.

The organisation focusses on building two distinct set of capabilities, namely:

- Technical and Functional
- Behavioural and Leadership

A comprehensive exercise to identify business and function-specific skill requirements has been conducted in partnership with respective apex leadership teams. Across 3 businesses and 8 functions, 251 current and 148 future skills were identified to be incorporated into learning curricula for FY 2020-21.

BEHAVIOURAL AND LEADERSHIP CAPABILITY BUILDING

Through the ‘One Reliance’ approach to behavioral and leadership capability building, a comprehensive framework called as ‘Learning Trek’ was introduced in FY 2018-19. In FY 2019-20, Learning Trek delivered substantial results in the four focus areas that were chosen – Base Camp for new hires (Learning by Mandate), Ascender for soft skill capability building (Learning by Choice), Great People Skills for people manager capability building (Learning by Role), STAR Trek for leadership development (Learning by Invitation). It also expanded its scope to include 2 additional areas – R-Aadya (Diversity and Inclusion related Learning) and Digital Capability (Enhance our Digital Journey).



Innovative sessions as part of the R-Manager



- Base Camp**
- Ascender**
- Great People Skills**
- R-Aadya**
- Digital Capability**
- Star Trek**

BASE CAMP

Base Camp aims to strengthen alignment of new hires with organisational culture, processes and practices, thereby accelerating their productivity and time to job-readiness.

ASCENDER

It’s a buffet of interventions focusing on behavioural and soft skills development to facilitate ‘ascent’ towards career excellence..

GREAT PEOPLE SKILLS

People manager capability building targets all 5000+ people managers across the organisation in line with the role requirements across the hierarchy of people managers.

R-AADYA

Reliance’s effort to build and foster talent across diverse employee groups is strengthened via D&I-focused interventions, such as R-Aadya (to develop women leadership in RIL), Inclusive Leadership (to generate awareness about unconscious bias), among others.

DIGITAL CAPABILITY

This initiative aims at enabling platform way of working. It is planned as a comprehensive Organisation Development process that taps into all relevant elements like processes and practices, structure, metrics, rewards, and talent.

STAR TREK

STAR (Select Talent At Reliance) Trek offers leadership developmental opportunities to high caliber talent at Reliance. It also focusses on launching and institutionalising experience and exposure-based learning approaches.

DIGITAL LEARNING

Anytime, Anywhere Learning: RIL endeavors to enable learners to learn anytime, anywhere and on any device. On a continuous basis, the learning function invests efforts towards developing ‘Best-in-Class’ learning solutions in partnership with the ‘Learn and Grow’ Platform. In FY 2019-20, employees in Hydrocarbons accessed over 2 lakh hours of digital learning content.

	LinkedIn Learning	Learnet
Context	LinkedIn Learning (erstwhile Lynda.com) is a content partner with RIL to provide high quality micro and macro learning through digital video tutorials by experts	Learnet is the in-house platform for social learning and knowledge sharing across businesses, levels and locations, via video and text blogs and interactive engagement features such as like, share, comment
Impact	Across Reliance, 72,600+ employees have been active users of erstwhile Lynda.com (now upgraded to LinkedIn Learning) leveraging the power of best-in-class bite-sized video learning content	Across Reliance, over 45,600 employees accessed the portal, sharing 2,671 self-recorded video and text blogs or discussions, with 8.5 lakh views and 37,628 likes and comments
Outcome of Digital Learning	i. Democratisation of learning – anytime, anywhere, on any device, for anyone ii. Leveraging externally curated as well as internally created learning content iii. Internal crowd sourcing of ideas, breaking silos across functions, hierarchies, geographies	

SPECTRUM 2019

Spectrum, RIL's annual dedication to the culture of continuous learning and development, expanded as a learning and career week in its fourth year. The initiative witnessed around 25,800+ employees participating in a plethora of learning and development activities, all centered around the event theme: I'M IN – Involved, Invested, In-charge. It was a pan-RIL event that was held across all sites and locations. Some key events include interactive Experience Zones showcasing next-gen technologies, immersive sessions leveraging VR-based simulations, Speed-Mentoring sessions, Fire-Side Chat with Apex Leaders, an all-Reliance Quiz competition, Panel Discussions, IDP Workshops, Blog-sharing, among others. The key highlights were:

- 2.5 Million impressions on Social Media
- 27,500 views on Learnet (social learning and blogging portal) during Spectrum
- 95% advocates believe that Spectrum promoted a culture of learning

TRAINING & COMPETENCY ASSURANCE FOR SAFE & RELIABLE OPERATIONS

To ensure reliable operation delivery and safety competence amongst frontline staff, RIL has deployed a Competency Assurance System (CAS). Employees go through structured learning followed by a series of assessments and on-field tests. To ensure robustness of competency process, two lines of defense have been institutionalised for competency verification and process auditing by internally trained verifiers and auditors.

Manufacturing learning and competency teams have defined over 15,000 customised learning content, quizzes and task tests for different asset facing job roles and specific work areas. Over 7,000 asset facing employees including young graduate and diploma engineer trainees (GETs & DETs) have been enrolled into CAS program in last 2 years and over 5,800 employees have been fully certified for at least one role-area specific competencies and many more are in advanced stages of the assurance process.

L&D – Behavior Based Safety Program in E&P

OBJECTIVES

The program “Behavioral Based Safety” was designed to improve the organisation’s safety performance by addressing factors that are critical to building an incident free culture, where individuals take personal responsibility for safety.

ACTION

The training programs provided opportunities for participants to practice safety conversations and to give feedback to crewmembers on how their actions impact team safety.

OUTCOME

The flagship training program has helped E&P to enhance the safety culture and achieve critical milestone of zero incident for recent drilling projects and is geared up to ensure the same for all upcoming projects.



L&D – Workshop for Petro-Marketing

OBJECTIVES

To empower Dealers of low scoring (Third Party Audit) Retail Outlets by identifying performance gaps, demonstrating best practices and thereby committing towards attaining operational excellence.

ACTION

One day workshop was designed for 23 dealers to learn from experiences and practices of high performing dealers. Brainstorming sessions were conducted on closing the Non-Compliances with respect to Customer Service, Quantity & Quality and Safety.

OUTCOME

3 weeks post the workshop, increase in overall score at Mancherial outlet by 20 % (CIP by 12 %); overall score for nine ROs have increased by 11 % on average (CIP by 5 %).



HEALTH & WELLBEING (R-SWASTHYA)



R-Swasthya was established with the objective to Endeavour, Encourage and Enhance holistic wellness in an engaging manner

encompassing the physical, mental, social, spiritual and financial wellbeing of the employees and family members.

INITIATIVES IN FY 2019-20

- The theme of the **Occupational Health (OH) Week** across Reliance was “Stop Diabetes. Diabetes Concerns Every Family”
- **Monsoon Masti**, a sports and fitness initiative, was held at Reliance Corporate Park, Navi Mumbai
- The walking challenge, **3 Billion By Founder’s Day**, was launched on September 16, 2019 with a collective aim to achieve and log 3 Billion Steps in the mobile app by the year end
- **International Yoga Day 2019** was celebrated across Reliance - Hydrocarbons, Retail, Jio, Network-18, Foundation and Hospital sites across the country
- A three-day workshop on **Heartfulness, Relaxation, and Meditation** was organised from 24th to 26th of September
- **Happy Hour**: Every Thursday ‘Yoga & Meditation’ Session was organised in the campus

Additionally initiatives such as Reliance Employee and Family Emergency Response Services (REFERS), Task Based Health Risk Assessment (TBHRA) and Change Agents of Safety Health and Environment (CASHE) continue to provide emergency services, ensuring occupational safety and promoting healthier lifestyles for all employees.

SAFETY

Reliance’s Health, Safety and Environment Policy reflects the importance of Human value, Safety & Operational Risk Management Principle and the Company’s Ambition to be a leader in the

field of management of Health, Safety and Environment. To achieve safety and operational excellence, and to continuously improve the quality of Operating activities, Operating Management System (OMS) has been implemented across organisation.

The OMS defines a set of operating requirements and outlines a systematic way for businesses to deliver them. The OMS framework spells out “What” is expected and also provides “How” to meet these expectations in the form of practices, processes and procedures.

Risk management is at the heart of the OMS and implementation of standardised Risk Management process has brought in enhanced risk understanding right from Board to the Asset facing employees. An engrained process of learning from incident supports the identification of risk and barriers.

To provide necessary governance, documentation and HSE assurance, a fully equipped and well-qualified HSE and Process Safety organisation is in place at all locations. Safety and Operational Risk (S&OR) function is in place at the Corporate to bring in technical expertise and to give independent assurance. S&OR facilitates aligning the requirements of OMS with the Global standards like OSHA, API, NFPA.



R-Swasthya - 3 billion by Founder’s Day. Cumulatively achieved 3.2 billion steps and beat the target.



50th LEAP Chairman and Dr. Mashelkar

Reliance has implemented a “Three lines of Defense” approach to keep an independent check on the operating and maintenance activities. To support this initiative S&OR has rolled out the assurance process and conducted planned assurance at Terminals and Petrochemical business.

Fostering on the founder Chairman’s vision of ‘Ushering in a digital revolution to create a magical lifestyle’, the HSE digital tools for OMS, Risk management, Incident management, Change Management and Competency development are being continuously upgraded to align business requirements and global standards.

INNOVATION

Innovation in Reliance is sharply focused on ‘Integrated innovation-led exponential growth’. Reliance develops and deploys relevant programmes leveraging digital technology and harnessing expertise aimed at creating value and a culture of innovation.

JIO LEAP

Jio LEAP was born with the aim of providing people at Reliance access to global thought and innovation leaders through interactive sessions. Since inception, 50 Jio LEAP events have been organised, including starring 3 Nobel Laureates, 2 Olympians and 19 CEOs. It is their purpose, passion, and perseverance that gets translated into inspiration.

The 50th Jio LEAP session featured a special fireside chat between Dr. RA Mashelkar and Sh. Mukesh D Ambani, attended by 500 leaders. Sh. Mukesh D Ambani expounded on Reliance’s role in creating a prosperous India and laid out the vision, values and forward path for the next decade.

Key Messages from Chairman Sh. Mukesh Ambani on 50th LEAP

“Embrace the future with boldness and empower successive generations to take more risks, to do things that nobody has done, and to innovate.”

“Adaptability is key – we cannot control situations, but we can adapt to them faster than anybody else.”

“It is important to learn, unlearn and relearn – it makes you clear-headed.”

MISSION KURUKSHETRA (MK)

MK aims at democratising creativity and innovation by empowering everyone to innovate. It is a digital platform via which all ideas are submitted, brought to logical conclusion and executed for impact. Through MK, employees put creative problem-solving into practice and reskill themselves in ideation. MK was relaunched in a new avatar in 2019 with the following features:

Collaborative

All ideas are visible to all stakeholders, leading to greater synergy, collaboration and employee engagement

Social

Gamification and social engagement increase participation leading to cross-functional collaboration

New-age

Modular, flexible and configurable platform with new-age user interfaces and AI-based idea evaluation tools

Objective

Generate more business value, improve ideation quality and increase collaboration and employee engagement.

“I would like to take this opportunity to invite you to wholeheartedly participate in this innovation movement at Reliance. With your innovative ideas and the new and upgraded MK, Reliance will undoubtedly be on the path to becoming the most innovative company in the world!”

Chairman Sh. Mukesh D. Ambani, MK relaunch

In response, around 500 ideas were submitted on day 1 and 1000+ ideas within first week. MK is now a treasure trove of more than 29,000 employee ideas that have a combined potential to create significant value for the organisation.



RIA Lifetime award Sanjay Mashruwala

RELIANCE INNOVATION AWARDS (RIA)

Reliance Innovation Awards recognise the innovation spirit of Reliance – to set quantum goals, be bolder than others, persevere and make the impossible possible. The infinity symbol depicts Reliance’s infinite aspirations, infinite innovation, and infinite growth. In 2019, about 1,000 applications and nominations were received of which 43 people were recognised across three award categories:

Game Changer Award - given to the most innovative, high impact projects in Reliance.

Pathbreaker Award - given to innovation leaders who demonstrate outstanding leadership and innovation through a portfolio of innovation projects that create significant value

Lifetime Innovation Leadership Award – recognises a senior leader who demonstrates long-term commitment to the cause of innovation at Reliance.

ETHICS & HUMAN RIGHTS

Reliance’s Code of Conduct provides the guidance and support needed to conduct business ethically and to comply with the relevant laws. Failure to follow this Code could result in disciplinary action and even dismissal. The Code lays down responsibility and expectations from employees and stakeholders. It also ensures that all employees, suppliers and vendors are required to respect human rights of not only each other, but also of the communities in which they operate.

RIL has developed a set of policies, codes, and guidelines to govern its directors, senior executives, officers, all employees and third parties, including suppliers and business partners. The Company takes into account global standards and endeavours to comply with all global norms on ethical conduct of business and human rights, including the principles outlined in the United Nations’ Universal Declaration of Human Rights.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct.

As part of new employee on-boarding into Reliance, an extensive induction session is conducted covering essence of the Code of Conduct and related guidelines. To ensure continued awareness about the prevalent policies and guidelines, every employee must undergo the annual mandatory training on ‘Code of Conduct’ and ‘Creating a Respectful Workplace’. As part of annual appraisal cycle, all employees submit a mandatory self-declaration of understanding and adherence of the Reliance Code of Conduct.

An Ethics and Compliance Task Force (ECTF) comprising the Reliance Group’s Executive Director, General Counsel, Group Controller and Group Company Secretary has been established which oversees and monitors implementation of ethical business practices within Reliance. The task force meets once in three months to review the complaints and incidents and reports them to the Audit committee. The Company has established a vigil mechanism and a whistle blower policy for employees and directors to deal with issues related to ethics, noncompliance and violations of the Code. The whistle-blower can make a protected disclosure either to the ECTF or directly to the Audit committee via email, telephone or through a letter.

Reliance recognises the ‘corporate responsibility to respect human rights’, as outlined in the framework of United Nations Guiding Principles on Business and Human Rights (UNGPR).

An internal complaints committee has been set up at all operations locations where employees can register their complaint against sexual harassment. This is supported by the Anti-Sexual Harassment Policy, which ensures a free and fair enquiry process with clear timelines for resolution. There is also a mandatory learning program in place on “Creating a Respectful Workplace” for all employees. Reliance continues to report its progress against the 10 principles of UNGC in the Sustainability report. The 10 principles cover the topics of human rights, labour, anti-corruption and environment. During the reporting period, there were no cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment.

FREEDOM OF ASSOCIATION

At various sites, Reliance has registered employee unions and associations. Employees are encouraged to participate in open and constructive dialogue with the management, without fear of reprisal, discrimination, intimidation or harassment. Almost 100% of the non-supervisory permanent employees at its manufacturing locations are covered under the collective bargaining agreements with trade unions, which also comply with the local and national laws.

GOVERNANCE AND INTEGRATION

The HR function continues to raise the bar of excellence in people policies, practices, systems and data. This has been accelerated by a transformation team specifically focused on strategically driving key people-focused transformational initiatives across Reliance along with adoption of progressive HR policies.

The function is managed through a mature Human Resources – Governance, Integration and Assurance process in place with periodic reviews across various teams in the organisation.

SUSTAINABLE GROWTH AT RELIANCE

The Integrated Approach:

Manufactured Capital and Product Stewardship

Reliance is leading India's technological quantum leap and ushering in the fourth industrial revolution across its Retail, Digital Services and Hydrocarbon businesses.

Our next generation digital infrastructure, unprecedented scale of network and key partnerships differentiate our each business and deliver compelling customer experiences. The Company's retail footprint is ever expanding, adding more stores year-on-year and increasing penetration to more rural as well as urban areas. The Jamnagar supersite is one of the world's most complex and highly integrated site that has re-defined refining and petrochemicals integration. From developing infrastructure to reach the masses and service consumers in remotest areas to rolling out new or customised products and services like Project Eve or Fiber-to-the-home to serve all segments, Reliance has truly made global local.

Technological advances such as remote sensing and predictive analysis using AI, ML, IIoT, robotic process and automation are well integrated within our operations to ensure asset health is maintained and performance is optimised. Such solutions are not only integrated within our refinery and plants but are also offered seamlessly through the physical and digital ecosystem.

Reliance is also making significant contributions to enhancing the circularity of the Indian economy, while we continue to build up significant technological capabilities to deliver world class operational performance. From developing bioplastics to recycling plastics for road constructions, Reliance is creating more opportunities to generate wealth from waste. From developing products which have the lowest carbon footprint in their segment to advanced material that present sustainable alternatives to conventional materials, Reliance has demonstrated Product Stewardship and Innovation.

Reliance, has been instrumental in creating significant societal value by leveraging its manufacturing strengths. During the pandemic when the country needed such strength the most, Reliance ramped up the production of PPEs to manufacture 1 lakh PPEs per day in very short time.

UN's Sustainable Development Goals



Material Topics

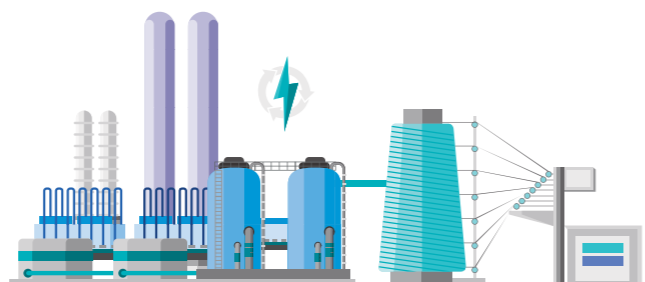
- Raw material security
- Managing systemic risks from technology disruptions
- Data privacy and security
- Digital inclusion
- Asset utilisation and reliable operations
- Security and asset protection

Other frameworks referenced

NVG-SEE and NGRBC

National Missions

- Make in India
- Digital India
- Atal Innovation Mission



KEY PERFORMANCE INDICATORS

INPUTS

FY 2019-20	FY 2018-19
Total asset value (₹ in crore)	
11,65,915	10,02,406
Grades of crude processed	
78	64

OUTPUTS

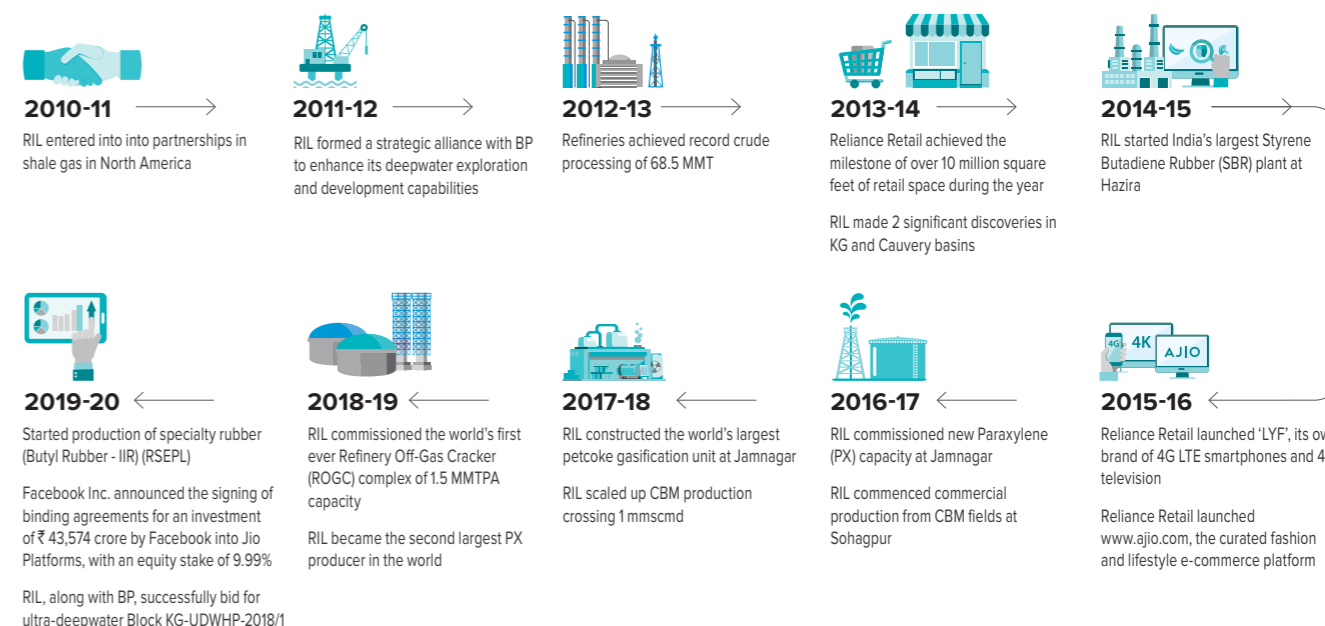
FY 2019-20	FY 2018-19
Petrochemical production (MMT)	
38.4	37.7
Gross refining margin (US\$/bbl)	
8.9	9.2
No. of stores operated (Retail)	
11,784	10,415
Coverage area (Retail) (million sq.ft.)	
28.7	22
No. of fuel outlets operated	
1,398	1,372
Jio's all IP 4G LTE network coverage at present is greater than 2G coverage in India and is fast approaching its target of 99% population coverage	
Refinery throughput of 70.6 MMT	
Over 640 million footfall in Retail stores	

OUTCOMES

- Complexity index of Jamnagar supersite has increased from earlier 12.7 to 21.1
- Refinery utilisation levels during the year remained above 5 year average
- Reliance Retail has unprecedented reach covering length and breadth of the country
- Jio's world class infrastructure (industry leading capacity and best in class technology) provided seamless and uninterrupted services despite the significant traffic surge during the lockdown
- Enabling and creating a digital ecosystem for India
- Jio network carries over 4.5 Exabytes per month of industry data traffic of more than 7.5 Exabytes per month

VALUE CREATION

Through its manufacturing excellence, Reliance has created value for all its stakeholders. The timeline below shows a glimpse of Reliance's effort towards manufacturing excellence:



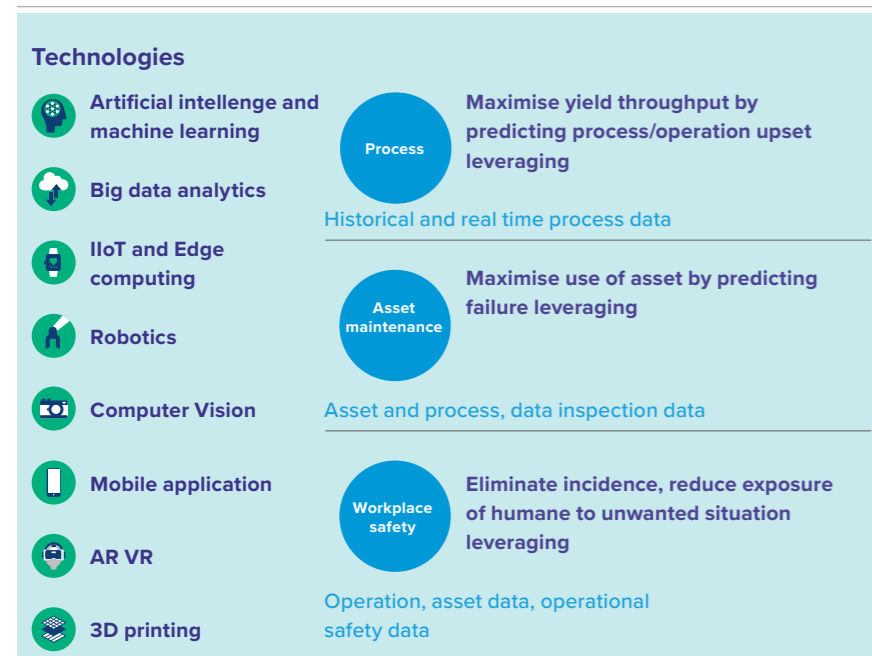
RELIANCE'S GOALS FOR SUSTAINABLE DEVELOPMENT

Goals	Highlights of FY 2019-20
<p>ASSET UTILISATION Efficient and maximised utilisation of the assets to optimise energy consumption through operational excellence, ensuring safe and reliable operations. Ensure implementation of best-in-class technologies for real-time monitoring of operation parameters for safe, reliable and efficient operations.</p>	<ul style="list-style-type: none"> • Extracting value from bottom of barrel production • IIoT device with real-time edge analytics to assess the health of equipment • VR based technologies and Operator Training Simulator (OTS) deployed to train for start-up, shutdown and handle plant and process safety related emergencies
<p>PRODUCT STEWARDSHIP Develop a roadmap for each product in its portfolio based on continuous engagement with customers to understand their current and future requirements and be a pace-setter in adapting new and emerging technologies.</p>	<ul style="list-style-type: none"> • Digital ecosystem with apps like JioMeet within Jio eEducation platform, and reaching mirco-communities with Jio POS-Lite • Debottlenecking Coker unit and commissioning High Purity Iso-Butylene (HPIB) unit, to create high value products • Launched Composites and Carbon Fibre products like ReIX and RELInforce; and continue the circularity commitment with Sustainouva fabric range using RIElan, and ReRoute • Commissioned OT Booster Compressor to increase field life and Gas evacuation pipeline - deepest subsea installation in India

SMART MANUFACTURING

Reliance promotes smart manufacturing processes in its value chain. Smart manufacturing integrates data from various systems with process expertise, enabling proactive and intelligent manufacturing decisions in dynamic environments. These technologies became more relevant to operate RIL's manufacturing operations when all are continuing to fight against COVID-19.

RIL'S STRATEGIES FOR SMART MANUFACTURING



Reliance's smart manufacturing adoption strategy includes:

- Deploying/developing smart sensors and control elements, including edge devices
- No touch, remote operation, paperless manufacturing and workflow execution, including robotics
- Predictive and perspective analytics for predicting performance and alert equipment failure

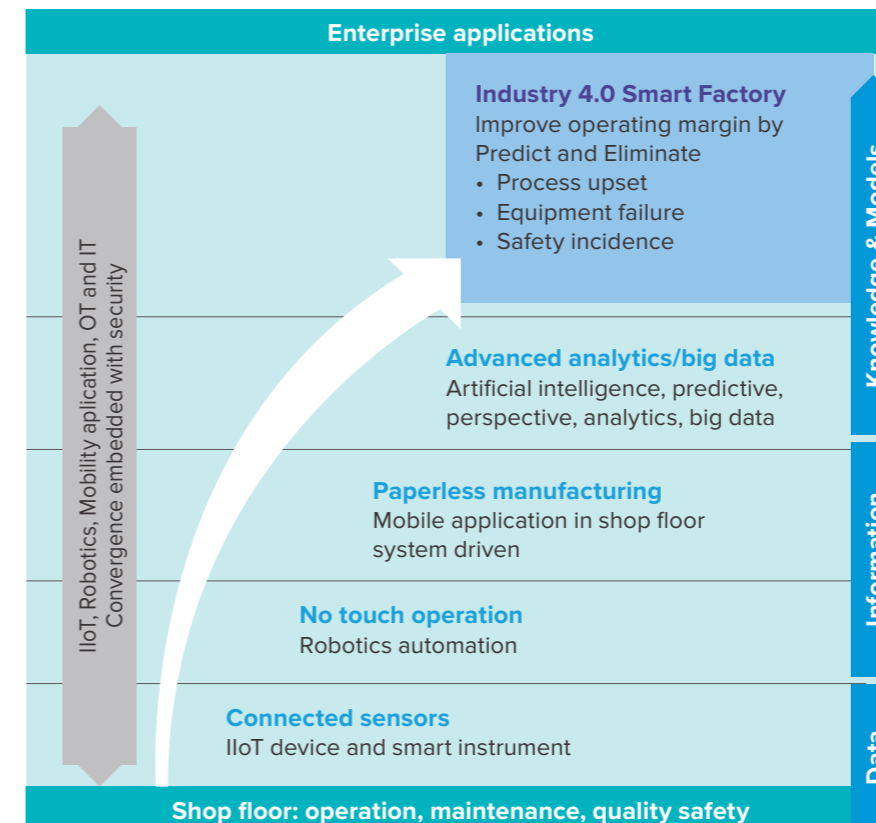
Technologies that leverage smart manufacturing include:

1. Deployment of AI and ML based solutions for prediction of process health to take corrective/preventive actions for any future performance deterioration, to develop the best operating zone for sustained optimum operations
2. Deployment of computer vision technology to eliminate product give away in rubber production
3. Deployment of IIoT based solution for remote monitoring of pressure test during shutdowns and remote monitoring of processes in difficult-to-access locations

4. Deployment of a sensor-based system to analyse the health of a battery in the substation to identify residual life of each cell in a battery bank
5. Development of robotic solutions for deployment in manufacturing, in collaboration with premier institutes in India
6. Real-time assessment of plant instrumentation, automation assets and performance insights to improve process stability and minimise operating cost
7. Co-development of an IIoT device with real-time edge analytics to assess the health of rotary equipment and provide the root cause of health deterioration, enabling early event detection and reduction in maintenance cost
8. Designed in-house and manufactured a robotic solution for remotely raking in/out of the electrical breaker in the substation, eliminating any arc flash incidence, which can be rolled out across multiple sites

The application of acquired skilled sets of analytical platforms, computer vision, ML, AI algorithms and programming languages, with domain expertise, aids in prescribing solutions. The Operator Training Simulator (OTS) deployed at critical plants is used extensively to improve competency, to train for start-up, shutdown and handle plant and process safety related emergencies. Reliance is also experimenting with Virtual Reality (VR) based technology for employee training.

Reliance is developing an ecosystem to integrate smart manufacturing solutions along with technology partners with the support of infrastructure available through Jio network and Jio cloud. With this initiative, Reliance is not only optimising its own process, but also contributing towards the inclusion of other Small and Medium Enterprises (SMEs) in the journey.



Replacement of Lithium ion batteries instead of the traditional Valve-Regulated Lead-Acid (VRLA) batteries

OBJECTIVE

Reduction of DG set Run-Hours in the event of SEB power failure through use of fast charging / discharging type Lithium Ion (Li-Ion) Batteries instead of the traditional VRLA Batteries for fast charging.

CHALLENGES

For reliable operation of Tower sites, continuous power supply is required. Normally received from the Electricity supply company. In the event of failure of SEB supply, back-up power is taken from batteries. In case of power interruption for longer periods, DG power is used.

Details: Lithium Ion batteries occupy less space due to higher power density. By deploying Li-Ion Batteries, which can re-charge at fast rate of 33% (as against 10% for VRLA Battery) DG Run-Hours has been drastically reduced. This has been done by cyclic charging / discharging of Batteries. The watt efficiency (95%) of Li-ion is more than VRLA Batteries (85%).

Moreover, VRLA Battery need controlled environment whereas Li-Ion Batteries can be operated in ambient conditions. Hence, they are more suitable for tower application.

IMPACTS

Installation of Li-Ion Batteries resulted in reduction of DG Run-Hours leading to reduction in energy consumption and emissions.

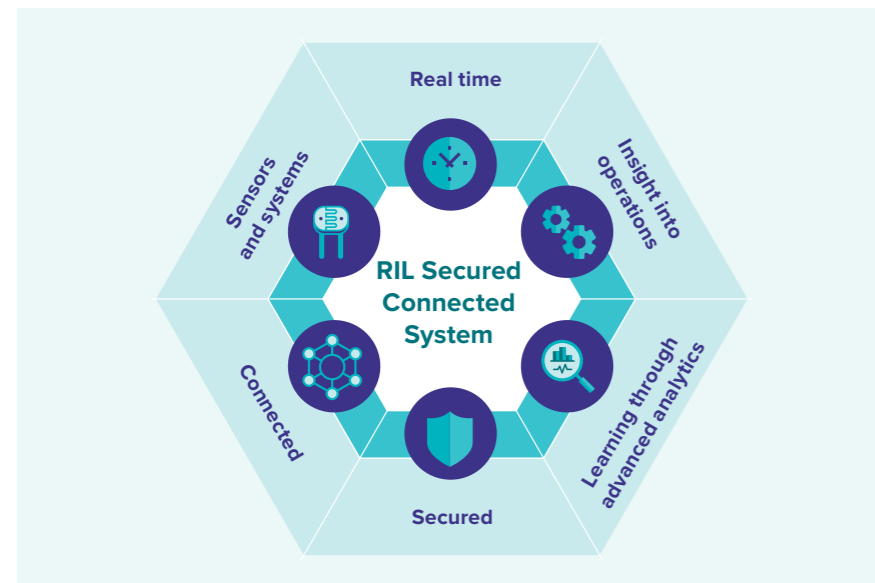
DIGITAL TRANSFORMATION

As part of its Digital Transformation, RIL has set out the objective of developing the underlying manufacturing digital capabilities and technologies as part of its digital enterprise, manufacturing and operational platforms. This has included leveraging the Jio network, the Hydrocarbons cloud and datalake infrastructure.

The adoption of innovative digital technologies has focused on driving strategic business objectives and outcomes. With these platforms, RIL is now providing near real-time business insights to its end users, allowing the various stakeholders to take fast and effective business decisions through a common and intuitive User Interface (UI). RIL's digitisation strategy has therefore, focused on two main themes:

ELEMENTS OF RIL SECURED CONNECTED SYSTEM

RIL has developed and effectively implemented a real-time analytics system known as RIL Secured Connected System (RILSCS). By virtue of this system, the Company can analyse the operations on an instantaneous basis for predicting future challenges. The elements of RILSCS are described in the diagram below:



AUGMENTED CUSTOMER EXPERIENCE

To enhance the customer experience, RIL has rolled out the Augmented Customer Experience (ACE) programme with the objective of enhancing customer experience based on the voice of customers, improving supply chain processes and enabling value-added services. This initiative integrates business planning through advanced analytics, better supply planning and execution, to drive higher customer service levels.

PRODUCT STEWARDSHIP

Reliance proactively ensures that its products positively impact the environment and society at large. The three key categories of products that the Company manufactures are – transportation fuels, polymers and polyester fibres. RIL sets a uniformly high standard for product development, which goes beyond regulatory requirements.

Product stewardship initiatives undertaken in FY 2019-20 are listed below:

RETAIL

Reliance Retail launched a new store concept 'Trends Junior', a destination store for kids aged 0-14 years and offers apparel, footwear and accessories in a differentiated store environment.

During the year, Reliance Retail launched SMART Point, a one-stop multi-purpose store concept, offering grocery, pharmacy and assisted e-commerce. The entire process from concept to execution took less than 45 days during which 18 stores were launched across Thane, Navi Mumbai and Kalyan in Maharashtra.

DIGITAL SERVICES

- Launched JioPOS Lite, creating a completely new pool of entrepreneurs who can serve their micro-communities as Jio channel partners, for recharges or on-boarding on Jio platform
- Launched JioMeet app in these testing times of global pandemic, connecting families, enabling corporate meetings and collaboration and helping educational institutions to continue with their academic calendar.

MEDIA

- On election counting day, Network18 News deployed 'Magic Wall', an analytical tool that uses artificial intelligence for election programming and result presentation. Powered by research done at the constituency level by the extensive News18 network, this innovation enabled the breakdown of LIVE results based on parameters like demographics, industrial growth, farmer distress, millennial influence, the impact of government schemes, etc.

REFINING & MARKETING

- RIL has focused on debottlenecking, capacity enhancement, energy conservation and product quality improvement to enhance its competitive strengths. Some efforts inter alia include:
- Debottlenecking of the Coker unit augmented the Company's capacity to convert residue to high-value distillates
 - Coke Drums replacement one of the most difficult project undertaken globally. Unique strategy to safely replace drums.
 - Commissioning of a High Purity Isobutylene (HPIB) unit for C4 value addition
 - In its' endeavour towards continuous improvement in its' energy performance, Jamnagar Refinery has implemented quite

a few schemes, translating into 63 Gcal/hr energy savings. Further, Energy Real Time Optimiser (ERTO) has been implemented to ensure optimised energy performance of integrated operation of Refinery-Petchem-Gasifier sites at Jamnagar

PETROCHEMICALS Polymers

- Recyclable pallets for material handling and transportation have been developed using Linear Low Density Polyethylene (LLDPE) roto-molding grades. The existing pallets available in the market contain PU foam to achieve stiffness, which make it difficult for recycling as separation of PE and PU is technically difficult. This also helps to reduce the pallet weight by 7-10%, which in turn reduces the transportation cost.
- Anti-sea erosion works with PP geobags and road stabilisation works with PP biaxial geogrids commenced in India.

Polyesters

- Launched Sustainouva™ – an eco-friendly and sustainable range of fabrics manufactured using RIElan™ GreenGold, in partnership with India's leading fashion and textile manufacturer and retailer, Raymond Group

Composites

- Reliance Composite Solutions using composites and carbon fibre under its trademark ReIX™ has successfully developed the following:
- Introduced RELinforce™, a range of carbon and glass fibre reinforced polymer systems for structural strengthening and protection of the structural members and pipes

Other Brands

RIL formally launched the waste plastic to roads initiative titled ReRoute™. The Company has piloted around 40 km of road in Nagothane, Maharashtra and 1 km inside RIL-RCP campus at Ghansoli, Navi Mumbai

OIL AND GAS EXPLORATION AND PRODUCTION

- Commissioned OT Booster Compressor to reduce back pressure and side-track activities in the shut-in wells, to sustain production. These efforts by RIL, are first in the world for deepwater fields, helped

in successfully extending the field life by almost five years

- Gas evacuation pipeline, the deepest in India, has been laid in ~2,000 m water depth and tied to Risers at CRP.

CIRCULAR DESIGN CHALLENGE 2.0

RIElan™ 'Fashion For Earth' partnered with the United Nations Environment Program (UNEP) for the 2nd edition of India's biggest sustainable fashion award - circular design challenge – a design philosophy that promotes reusing and recycling of raw materials and end products with a view to reduce the environmental footprint of Indian fashion industry.

400 qualified registrations were received from 40 cities across the country. 86 final applications were shortlisted and further distilled to five qualifiers by the Final Selection Group (FSG).

The finalists comprised a diverse group of active and environment conscious young individuals. Gauri Gopal, the founder of Skilled Samaritan, impressed jury by showing how her label employed the rope-making skills of rural women to create commercial products. Varsha Rani Solanki, the founder of Off-grain, intrigued everyone by showing how her label converted waste products to beautiful, fashionable products. Esha Agarwal explained how her label Chambray & Co. helped consume less material and upskilled local artisans. Susmit Chempodil and Zuzana Gombosova, co-founders of 'Malai', innovated a biocomposite material from coconut waste that decomposes within 90-120 days. Finally, Mallika Reddy from Cancelled Plans, took waste materials from industrial process destined for oceans and landfills and made fashionable goods.

Susmith Chempodil and Zuzana Gombosova were declared as the winners of Circular Design Challenge 2.0 by the jury. They were presented the grand prize of ₹20 lakh to support them scale their innovation to a marketable collection and make a discernible impact to waste reduction and environment betterment. They would also have a chance to showcase their scaled-up collection at the next Lakme Fashion Week in August 2020.



GLOBAL CORPORATE SECURITY

Global Corporate Security (GCS) is a distinct function of Reliance mandated to secure, safeguard and de-risk India's largest private sector company. Round-the-clock, GCS officers are engaged for safeguarding RIL's people, assets and operations, ensuring business continuity at all times, and reducing the cost of doing business.

GCS apex leadership comprises a multidimensional and diverse range of experts, including veterans from the military, central police organisations, paramilitary forces, law enforcement and intelligence agencies and other subject matter experts from the industry.

GCS operates the Reliance Security and Risk Management Academy (RSRMA), a first-of-its-kind training institution in India, dedicated to producing world-class security professionals. The academy has trained more than 900 security officers thus far.

GCS proactively engages with public & private enterprises, academia, think-tanks and sovereign security forces to develop security doctrines, industry best practices and policy frameworks. This helps to address the entire spectrum of existing and evolving strategic and operational security risks.

In response to the COVID-19 crisis, GCS teams across the enterprise, covering all the locations, handled the crisis in an exemplary manner on a 24/7 basis. Their contribution has been critical in saving lives, providing security and protection of assets and ensuring business continuity in the most optimal manner.

SUSTAINABLE GROWTH AT RELIANCE

The Integrated Approach:

Intellectual Capital and Innovation

At Reliance, we have the unique opportunity to develop path-breaking technologies that operate at the fusion of physical, digital and biological worlds. Several of our breakthrough technologies are first to the world and are catering to growth of existing and future businesses.

Each of our business segments started with the vision to solve a societal challenge. With our passion, determination and will to innovate, we have ushered in a new era of revolution - a phygital future for our country. Our people, our technologies, our research, our intellectual capital, have enabled us to create next-gen products and platforms.

Our R&D teams are working on Bio-innovations to use our expertise in algae, mixed with AI and ML to increase agricultural productivity. We see value in waste and have demonstrated that by converting waste plastic to roads, developing bio-plastics and through processes such as catalytic gasification. While R&D is working on growth opportunities for business, it is also looking to solve for themes such as climate action or affordable and clean energy. Our technology developments have also won us many national and international awards and accolades.

In these unprecedented times, all our strengths from R&D are being utilised to help our nation fight this pandemic. These innovations range from our synthetic biology team working to identify novel ways to detect, protect and treat the COVID-19 infected patients, to our ability to design and fabricate simple ventilator prototypes for mass production using 3D printing skills, make PPEs (Personal Protective Equipment) with our range of polymer products, using our knowledge of synthetic chemistry to make low cost sanitizers or utilising our understanding in adsorbents to make enriched oxygen from air.

UN's Sustainable Development Goals



Material Topics

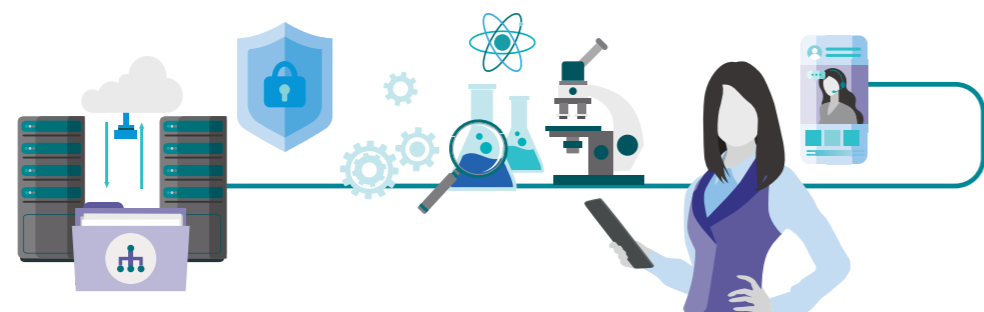
- Innovation and Technology

Other frameworks referenced

WBCSD

National Missions

- Atal Innovation Mission
- Make in India
- National Policy on Biofuels
- National Environmental Policy



KEY PERFORMANCE INDICATORS

INPUTS

FY 2019-20	FY 2018-19
Patent applications filed (Reliance)	
127	164
*Total Expenditure incurred on R&D (₹ in crore)	
2,538	2,377
Researchers/scientists/technologist/engineers	
900+	
Headquarters R&D Centre with total area	
1,25,000 SQ. FT.	
Collaborations with global universities for R&D	
*Standalone	

OUTPUTS

FY 2019-20	FY 2018-19
Number of patents granted (Reliance)	
140	120
Reliance Jio is future ready for technologies: 5G and beyond	
Product Stewardship across all segments	

OUTCOMES

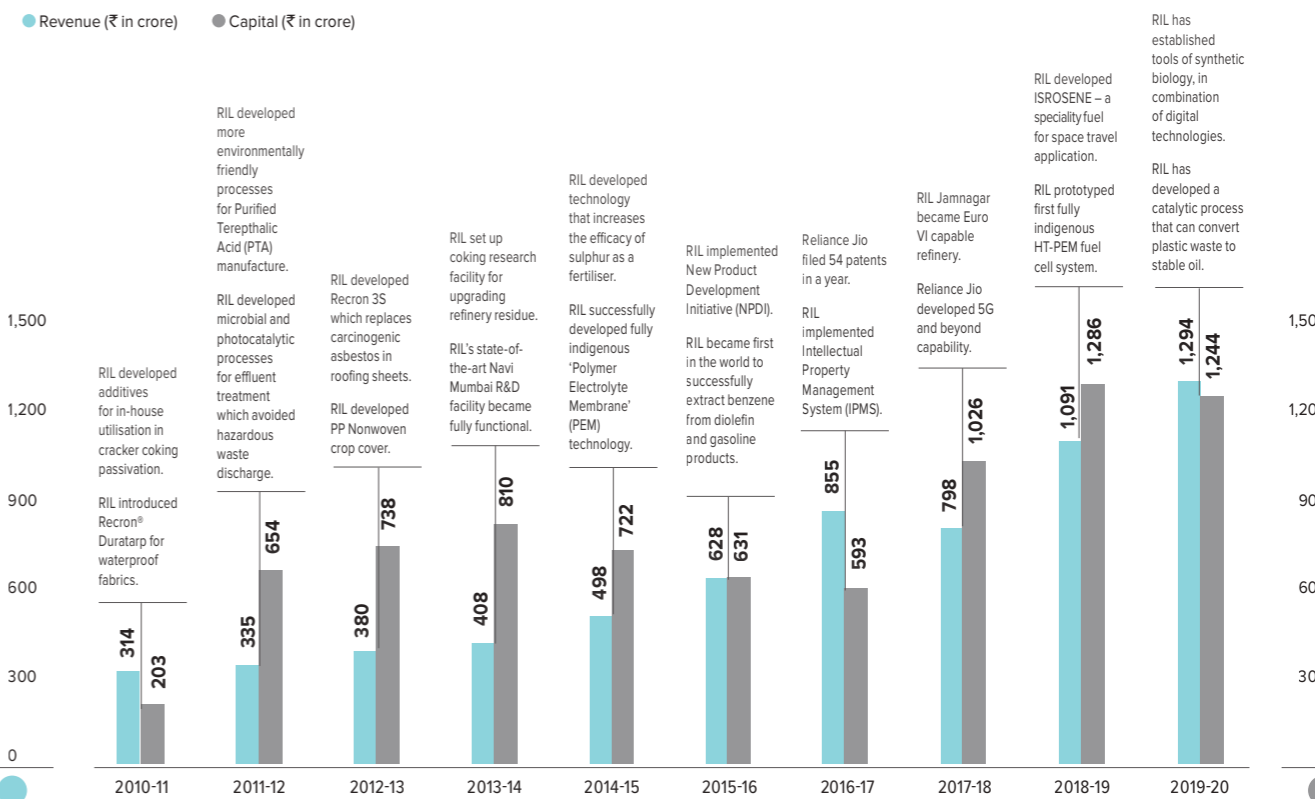
RIL has transitioned from a smart buyer of technology to a fast customiser of technology and a flagship developer through largely in-house developed technology that creates significant value.

Future ready for all Reliance Businesses with next-gen technologies:

- Retail: Omni-channel solutions and digital commerce platforms
- Jio: Digital ecosystem and 5G ready network
- Media: Multi-platform and multilingual
- R&M: Euro VI capable refinery
- Petrochemical: Advanced materials and composites
- E&P: Digitally enabled deep water capabilities

VALUE CREATION

Through its innovation and R&D initiatives, Reliance has contributed towards nation's intellectual capital as well as created products and services that deliver positive value to its customers. A snapshot, of that is below;



RELIANCE'S GOALS FOR SUSTAINABLE DEVELOPMENT

Goals	Highlights of FY 2019-20
<p>PRODUCT STEWARDSHIP Develop roadmap for each product in its portfolio based on continuous engagement with customers to understand their current and future requirements and be pace-setter in adapting new and emerging technologies.</p>	<ul style="list-style-type: none"> • AJIO's Just-In-Time inventory model and offline-to-online innovative capabilities • Integrated connectivity solutions (apps), fiber-to-the-home solutions (infrastructure) and next-generation technology capabilities integrated seamlessly within business • Petcoke gasification process - converting waste to value • Bio-CBM process converting unminable coal to methane • R&D supporting in Prevention, Detection and Treatment of COVID-19
<p>CLEAN ENERGY Ensure maximum use of clean energy in all the operations collaborate with best available technologies licensors. Ensure benchmarking of energy consumption across all the sites with best-in-class technologies and new emerging technologies.</p>	<ul style="list-style-type: none"> • Fuel Cells for-distributed energy supply built and tested for Jio towers • Algae to Oil plant to create renewable bio-crude • Catalytic gasification – converting waste (petcoke) to high value (syngas) • RCAT-HTL converts any organic waste into renewable crude
<p>MANAGING ENVIRONMENTAL IMPACTS Ensure industry-leading energy cells at each site working towards energy security with focus on reducing consumption and increased use of clean energy to progressively reduce GHG emissions intensity. Demand minimum level of HSE compliance from all stakeholders.</p>	<ul style="list-style-type: none"> • CO₂ capturing piloted from refinery and power plant flue gas • Bioplastic development for packaging and agriculture • Circular economy push by recycling waste Polyester and PET to create high value fabric, chemicals and products • Advances in synthetic biology and advanced biomaterials • Ionic liquids replacing hazardous catalyst

RESEARCH & TECHNOLOGY (R&T)

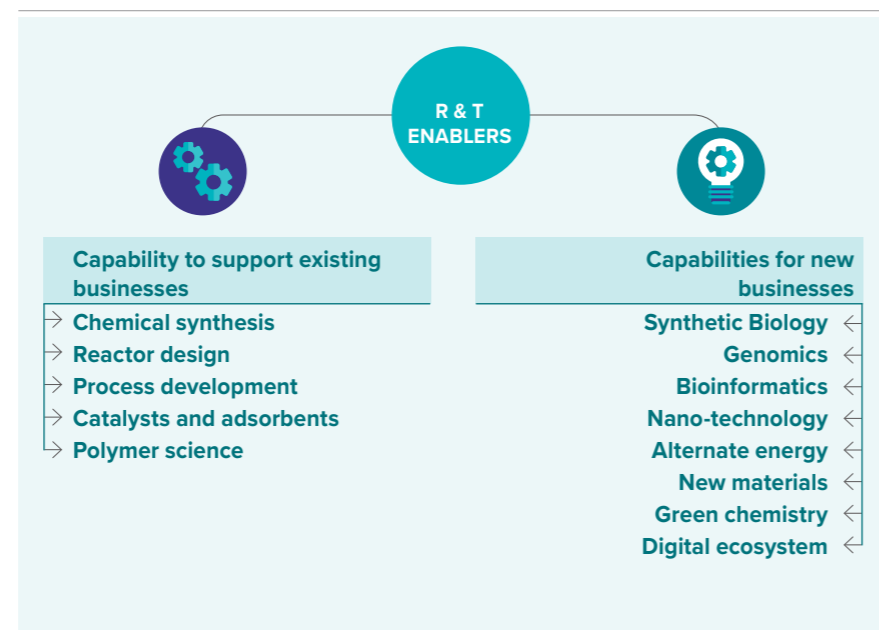
VISION

R&T will develop innovative products, processes and catalysts to increase and sustain the profitability and growth of Reliance.

Role of R&T in Reliance's journey of value creation for its stakeholders:

- **Shareholder value:** R&T will build an IP portfolio to provide a long-term competitive advantage
- **Customer Value:** R&T will support all technologies to create customer value with short term as well as long term projects
- **Societal Value:**
 - R&T will help businesses to reach all segments of society through products developed for masses
 - R&T will support universities through sponsored research programmes that help create jobs in Reliance and in educational institutions across India

R&T ENABLERS



THEME

Bio Innovations



RIL-Biology

RIL – biology platform has more than 75 scientists and engineers hired from world's top-class research institutes and universities. Integration of deep-learning in biology, especially synthetic biology has enabled the team with next-gen technologies and processes to work on some of the important global challenges.

Synthetic Biology led innovation for next-gen biomaterials and food ingredients

Synthetic biology is widely envisioned as an epitome of innovation led growth. With disciplines in genetic engineering, omics, big-data analytics, and robotics, among others, the synthetic biology division embraces, state-of-the-art technologies to achieve highest productivity outcomes for novel products creating new business opportunities.

RIL R&D has pioneered zero to one innovation to develop most productive, robust and scalable year-round outdoor algal cultivation (continuously for more than three years). Thus, RIL's algae cultivation and downstream cutting-edge technology can economically transform conventional production practices, be it traditional agriculture or modern synthetic bio-chemistry approaches to develop new materials, food ingredients in a more sustainable way.

Over the last few years RIL has rapidly established tools of synthetic biology, on algal technology platform, further combining Reliance's strong capabilities in digital technologies, it is poised to create tangible opportunities in food, materials, agriculture and health.

Functional competencies - to enable next-gen products

The integration of omics through AI and ML algorithms equipped with big-data processing has helped streamline

RIL's genome engineering efforts using Clustered Regularly Interspaced Short Palindromic Repeats (CRISPR) – technology to improve photosynthetic efficiency, biomass productivity, and many other complex traits. To rapidly evaluate outcomes and establish proof-of-concept (POC) for RIL's synthetic biology endeavours, a high-throughput screening pipeline, indoor and outdoor cultivation evaluation, and Quality Assurance/ Quality Control (QA/ QC) monitoring capability have been established. To further achieve optimised algae productivity targets, RIL utilised end-to-end process engineering from process scale-up, photo bioreactor designs, large scale product extraction, robotics, and high-throughput analytics platforms to develop food and feed ingredients from algae-biomass.

Food and feed:

With its algae based synthetic biology platform, RIL developed alternatives for conventional food and feed ingredients that have the lowest carbon footprint of current-day conventional crop.



Fish Feed

Advanced biomaterials

Using synthetic biology-enabled technologies, RIL plans to provide sustainable biomaterials and polymers which can be produced in an algae platform using CO₂. A commercialisation plan for biomaterials (such as nanocellulose, non-animal leather, spider silk, among others) and their composites is underway. These

products will be introduced initially in the high-end specialised market catering to bio-medical, wound care and personal care.

Integration of algal knowledge with AI and ML tools to boost agricultural productivity:

RIL's R&D envisages to use its core strength in photosynthesis research, AI-ML platform, CRISPR, genomics and a state-of-the-art biology laboratory to accelerate innovations in modern agriculture. It seeks to deploy smart applications of CRISPR technologies, microbiome, and Genome-Wide-Association-Studies (GWAS) using sequenced genomes of crops, and genome sequencing projects of non-conventional/ orphan crops to specifically address food and nutrition gaps of the country. RIL's R&D efforts in modern agricultural hybridisation and selection has delivered high-yielding elite seeds under rain-fed conditions for Jatropha as biofuels.



Algal pond at Gagwa

Bio Coal Bed Methane (Bio-CBM) – converting unminable coal to methane

RIL's Bio-CBM process is targeted at converting unminable coal to methane, a fuel that can improve the country's energy security. Methane thus produced not only meets energy need, but also reduces GHG emissions.

THEME

Industry, Innovation and Infrastructure



Functional elastomer technology development

New technology has been developed for functionalisation of elastomer through an emulsion polymerisation process. Reactive silica and graphite composites prepared with this material have superior rolling resistance and longer life reducing auto emissions.

High performance elastomeric products and applications

New class of ionic cross-linked elastomeric material has been developed. The presence of ionic groups provides these materials excellent adhesion to rubber, metal, plastic and wood substrates. New range of adhesives have been developed for automobile and other household applications.

Polymer composites for lightweight vehicle and body armour

RIL has developed disentangled high molecular weight polyethylene (DPE) that has been used to prepare high strength tapes and fibre that is used in body and vehicle armour.

Carbon fibres

Carbon fibre composites can be used to make light-weight automotive body parts of electric vehicles. However, they need to be developed at a cost-effective price point. RIL R&D is developing technologies for carbon fibres using various raw materials and different process approaches.

Graphene composites

RIL R&D is developing novel intercalating agents for exfoliating graphite into layered graphene using industrially practiced polymer/elastomer processing operations.

Niche composites

RIL's R&D and Business Development have developed thermoset composite solutions that can be coated on surfaces to provide adequate protection from mild to harsh corrosive environments.

Internally Plasticised PVC (IP-PVC) for specialised applications

RIL has developed internally plasticised-PVC (IP-PVC) that does not need any external plasticizers. IP-PVC retains its inherent properties, has better extrudability, transparency and does not deteriorate over the life cycle of the product.

High performance elastomeric products

New elastomeric materials have been developed by RIL based on endo-rich bromobutyl rubber. These elastomeric ionomers have self-healing characteristics and potential applications for high performance pharmaceutical stopper, high impact polyolefin materials for automobile and elastomeric fibres.

Ionic liquids replacing hydrofluoric acid

RIL R&D has developed a non-hazardous ionic liquid-based catalyst and process technology to replace hazardous hydrofluoric acid catalyst for manufacturing of Linear Alkyl Benzenes (LAB).

THEME

Affordable and Clean Energy



Algae to Oil (A2O)

RIL R&D has been operating a large pilot facility at Gagwa near Jamnagar, where it converts sunlight, CO₂ and sea water to renewable bio-crude. R&D has been running these ponds continuously without crashes for more than three years, a world record. Promise of algae has been known for some time; however, no one in the world has been able to cultivate algae without crashes and significant downtime. R&D has developed all components of the technology value chain. This will be a critical technology for converting CO₂ to useful products to combat climate change.

Catalytic gasification – converting waste to value

RIL has developed a catalyst that can gasify feed like pet-coke, coal, biomass, among others at temperatures below 750°C. The catalytic process can be used to convert high-ash Indian coal to high-value syngas. The process is demonstrated at pilot scale. The reaction mechanism of catalytic gasification and subsequent results are published in the 'Energy and Fuels' journal, by the American Chemical Society. Work is underway to scale-up the technology.

Fuel Cells for distributed energy supply

The first fully indigenous prototype of a High Temperature-Polymer Electrolyte Membrane (HT-PEM) fuel cell system comprising fuel cell stack, methanol reformer, balance of plant and control system has been built and is presently being tested on simulated Jio towers. In the long-term fuel cells will be supplied by renewable hydrogen and replace current methanol reforming to produce in-situ hydrogen.

THEME

Oil to Chemicals



Multizone Catalytic Cracking (MCC)

For transforming fuel refinery to high value petrochemicals, R&D has developed a new Multizone Catalytic Cracking (MCC) process, which converts a wide range of distressed hydrocarbon feedstock, and or neat crude to high value propylene, ethylene and BTX (Benzene, Toluene and Xylene) without producing any fuels. This platform technology is a foundation for RIL's Oil to Chemicals (O2C) plan. A 5 KBPSD MCC demonstration plant design is in progress. RIL has also developed a unique technology to separate the aromatics BTX component from olefinic MCC gasoline and recycle the raffinate stream to MCC riser for maximising petrochemicals production.



Di-sulfide oil (DSOO) utilised at ROGC

THEME

Refining and Petrochemicals



Low Cost Anti-Coking and Sulfiding Additive – import substitution of specialty additive

RIL has developed and started commercial production of low-cost anti-coking and sulfiding additive (Di-sulfide oil- DSO) from refinery waste stream. This is a cost-effective alternative to imported commercial additive Di-methyl Di-sulphide (DMDS) for steam cracker and hydro-processing applications. This indigenous product is being utilised in the world's largest refinery off-gas cracker (ROGC) unit of RIL Jamnagar manufacturing complex. The application is being extended to RIL's hydro-processing units. RIL has received several awards, e.g., Golden Peacock (innovative product), FICCI (innovative process) and Centre for High Technology, Govt. of India (best R&D Development) for this patented technology. Several external companies have shown interest in RIL's product and it is exploring licensing opportunity for Indian refineries and petrochemical cracker units, as per the directions of Ministry of Petroleum and Natural Gas (MOP&NG).

In-house FCC Catalyst Development

R&D has developed in-house inexpensive selective catalyst for Fluid Catalytic Cracking Unit (FCCU), to improve conversion and propylene yield. This catalyst is scaled-up and performance being demonstrated at pilot plant scale. This catalyst will be toll manufactured for commercial trials in Reliance FCC units.

Specialty PP Products and Catalyst Development for High Performance Materials –

R&D has developed catalysts for high performance ultra-high molecular weight specialty polypropylene.

Bimodal HDPE Technology Development for Blow Molding and Pipe Grades HDPE -

A slurry ethylene polymerisation process has been developed using dual reactors to produce bimodal pipe and blow molding grade HDPE. The high-performance supported titanium catalyst is jointly developed with supplier to tune the catalyst specific for RIL's commercial application.

Metallocene LLDPE (mLLDPE) products and catalyst technology-

Metallocene based LLDPE product is in greater demand due to excellent mechanical properties compared to conventional LLDPE product. Today these catalysts are imported. R&D has developed metallocene catalysts at bench scale for gas phase mLLDPE production for packaging film applications. The RIL produced mLLDPE resin has good balance of mechanical, thermal, morphological and rheological properties.

Catalyst for linear high productive Polybutadiene Rubber (PBR) products-

Novel cobalt-based catalyst has been developed for linear PBR grade. This R&D developed catalyst and process has higher cis content equivalent to expensive imported Neodymium Butadiene Rubber (Nd-BR) catalyst and resulting product.



THEME

Circular Economy



Waste Plastics to Road

New solutions for sustainable use of these plastic products is the need of the hour. RIL R&D has helped the Sustainability Solutions team in RIL-Petchem business in launching ReRoute™, the only product of its kind in the market today that can be used to make bituminous concrete road surfacing using the 'dry mix' process.

Catalytic pyrolysis of mixed plastic to stable oil

RIL has developed a catalytic process that can convert plastic waste including multi-layer plastics without requiring feed segregation or clean up to stable oil that can be processed in refineries or petrochemical plants to produce plastics again, thus closing the loop. This process gives higher yield of very stable oil. Overall circularity is highest for the RIL

process compared to several competing technologies.

Bioplastic Development

At RIL, a new biodegradable plastic is being developed for packaging and agricultural applications. The developed polymer has high resilience and toughness and can be used in flexible as well as rigid packaging, agriculture mulch films, among others. This can also be compounded with various fillers for ease of downstream processing and enhancing product properties.

Waste to Wealth

Reliance Catalytic Hydrothermal Liquefaction technology (RCAT-HTL) converts any biomass and organic waste into 'drop-in' renewable crude that can be processed to produce transportation fuels. Conventional refinery processes such as Hydrotreatment have been successfully used to upgrade the crude from RCAT HTL to transportation fuels. These upgraded fuels replicate the specifications of conventional transportation fuels, such as diesel, jet fuel, among others.

RIL has developed a low temperature, low-cost hybrid process to extract vanadium and nickel from gasifier slag. After demonstration of a successful pilot, efforts are being made to scale-up this process.

PET-based fabric recycling

To recycle PET in all its forms, RIL is targeting to separate PET from mixed fabric blends and convert it back to fibres and to fabric. This will be an important step towards fostering the circular economy and addressing the environmental burden caused by the discarded PET based fabrics.

Recycling of Waste Polyester

RIL is developing an in-house technology to convert waste recyclable polyester material into valuable chemicals to make polyurethane with improved physical properties. It will help to strengthen circular economy and reduce environmental impact.

THEME

Climate Action



Direct conversion of CO₂ to Dimethyl Carbonate (DMC) – for CO₂ monetisation

R&D has developed a mixed oxide stable catalyst to directly convert methanol and CO₂ to a high value Di-methyl carbonate (DMC) product used as solvent and specialty chemical. Currently, DMC production is done by an expensive hazardous phosgene process. If inexpensive DMC is available, it's high value polycarbonates could be produced. Furthermore, DMC could also be blended in transportation fuels as an oxygenate additive instead of ethanol or methanol. This year RIL has achieved substantial improvement in DMC yield and methanol

conversion by modifying the catalyst and by optimising the process conditions. The process and the catalyst have successfully been scaled up to a pilot stage with continuous operation. The long term stability studies of the catalyst have also been completed. In addition, RIL has also developed the solid heterogeneous catalyst for the regeneration of the dehydrating agent used in this novel DMC process.

Process for CO₂ capturing from refinery and power plant flue gas

R&D has developed and demonstrated at a pilot scale a sorbent based circulating fluidised bed process for concentrating CO₂ from dilute refinery and power plant flue gases. This process is protected by several patents in India and abroad. The estimated cost of CO₂ capture is less than 18 US\$/tonne as compared to 35 US\$/tonne for amine-based process.

Benzene Recovery Unit

ACTION

This venture targets the reduction of the amount of Benzene and other hazardous air pollutants in the gasoline pool – a cause for health and environmental concerns. This novel processing operation represents the only extractive distillation unit setup in the world that can process FCC gasoline heart cut fraction for the dual purpose of producing high purity benzene and benzene lean gasoline.

IMPACT

Significantly lower particulate emissions as the gasoline processed will contain 30% less benzene.

R&T PRODUCT STEWARDSHIP Retail

AJIO onboarded over 200 brands on JIT (Just-in-time) inventory model which reduced time to market for new styles. AJIO continues to strengthen its O2O (offline-to-online) capabilities. 'Drop at Store with Cash Refund' and 'Pick at Store' is now live in Bengaluru. Endless aisle kiosks across 750 Trends stores contributed 33% to O2O business.

Digital Services

1. Reliance Jio is in the process of developing Fiber To The Home (FTTH) services to connect to a potential customer base of 50 million homes and 15 million enterprises. Its key differentiators are intracity fiber network, last mile execution, seamless customer experience along with attractive bundling of digital content and smart home IoT solutions. Jio has connected approximately one million homes with JioFiber services till March 2020.
2. With technology capability in its core DNA, Jio has invested in technologies ranging across Big Data, Mixed Reality, Block Chain, Edge Compute, Internet of Things (IoT), Computer Vision, Secure

Identity, Artificial Intelligence/Machine Learning, Super Compute, Robotics and Infrastructure as a Service/Platform as a Service (SaaS).

3. Jio has launched JioMeet, an integrated connectivity solution that allows Work, Learn and Health from home.

Media and Entertainment:

1. Launch of MoneyControl Pro, Voot Select and Voot Kids: Pay-propositions were created in flagship properties in News and Entertainment, so as to allow premium customers to benefit from high-end content on an ad-free basis.

Refining and Marketing:

1. Reliance's petcoke gasification project (largest in the world) has achieved steady-state operation, after a steep ramp-up demonstrating 100% design petcoke as feed and 120 days of continuous gasifier operation.

Petrochemicals

1. ReRoute™: ReRoute™ is an initiative to use waste plastic in the construction of roads to increase the use of end-of-life plastics.
2. Launch of Raymond® Sustainouva powered by RIElan™ GreenGold: RIL

and Raymond Group, India's leading fashion and textile manufacturer and retailer, launched Sustainouva™ – an eco-friendly and sustainable range of fabrics manufactured by using RIElan™ GreenGold. The Sustainouva™ range redeemed around 1 million PET bottles from landfills.

3. RELX™ COMPOSITES: Reliance Composite Solutions (RCS) under the trade mark RELX™ commissioned Unsaturated Polyester resin plant during the year.

Oil & Gas Exploration and Production

1. Bio CBM: Bio CBM technology increases the recovery from CBM fields. It is used in areas where coal is devoid of methane or conventional CBM extraction is economically infeasible. Currently, this technology is in a nascent stage. Reliance is leveraging its infrastructure (advanced laboratories), requisite diverse inter-disciplinary technical skills, CBM production expertise, CBM fields and knowledge of regulatory requirements to give impetus to the Bio-CBM research.



RIL scientist working on synthetic biology

EFFORTS TO FIGHT COVID-19

R&D teams are trying various ways to help RIL and the nation to fight this pandemic. Broadly the R&D efforts can be classified into three categories: **Prevention -**

Detection - Treatment



PREVENTION:

- a. **Indigenous Sanitizer Production:** R&D has given recipe and process to produce large quantity sanitizer (2 Ton) meeting WHO specification at 20% of market cost using the raw materials available in the refinery.
- b. **Nano coated Masks, PPE:** R&D is working with various CSIR labs to certify Nexar polymer that has shown ability to destroy lipid layer of various viruses and bacteria, thus in-situ killing them. Once done this polymer coated propylene PPE's will be provided to front line medical staff fighting COVID-19.



DETECTION:

- a. **Detect and protect:** A dozen of scientists from synthetic biology group of R&D are working to facilitate large scale screening of samples to combat COVID-19 infection. The team is identifying instruments (Real Time – Polymerase Chain Reaction Ribo Nucleic Acid (RT – PCR, RNA) extractor, among others) to build infrastructure to do 20,000 assay per day.
- b. **Designing novel and low-cost kits for COVID-19 detection:** Bioinformatics team of R&D designed peptides that can be used for development of immunological detection kit to facilitate 1 million detection to begin with at an affordable cost.

Synthetic Biology R&D team is working with CSIR-IIIM to develop high-throughput assay for detection of COVID-19 using RT – LAMP technology. This technology has tremendous potential for early detection of infection without any cost intensive infrastructure (RT – PCR). Population screening using super-high-throughput technologies are needed to screen spread of the virus in slums and amongst migrant-workers. The teams are also working with next-gen sequencing companies in Mumbai to develop method and protocols for community analysis. The team has also proposed multi-layer imaging technologies for COVID-19 community screening based on facial temperature profile and coarse voice symptoms using an Intelligent API.



TREATMENT:

- a. **Proposal on treatment for COVID-19:** Biology R&D has submitted proposal for application of Niclosamide as a potential drug for COVID-19. The team has also proposed the potential use of Astaxanthin for Cytokine Storm Syndrome (CSS) therapy in severe COVID-19 patients and is working in collaboration with other organisations on testing several anti-viral molecules against SARS-Cov2.
- b. **Building knowledge base and sharing idea to global scientific communities to fight against COVID-19:** Molecular biologists and bioinformatics scientist of R&D have conducted detailed studies on the genome of SARS-Cov 2 available in public databases. The team has perceived a PCR based work-flow

which along with the gene specific primers could be used for identification of SARS-Cov 2 in swab samples. In order to accelerate development, the team has drafted a manuscript and submitted to global data center/ public at large. Several other manuscripts are under development and will be made open source.

- c. **Ventilator Prototypes:** In order to fast track ventilator in-house development, the team is using a concept developed in Italy, which involves CPAP machine with 3-D printed Charlotte valve and special snorkelling mask. R&T 3-D printed the valves and prototypes are getting ready for testing at RIL hospitals.
- d. **Portable Pressure Swing Adsorption (PSA) units for Oxygen Enrichment of Air:** Utilising the Company's expertise in adsorption technology, R&D can design oxygen generators capable of producing 5 to 7 litre per minute oxygen with purity of 90 to 95%. There is a possibility that demand for on-site oxygen may become severe and availability of portable oxygen generators will be useful. The main components for making such units include adsorbent vessels and adsorbent, air compressor, solenoid valves, among others. The team will work with PSA oxygen suppliers in India, to accelerate commercialisation.

R&D EXPENDITURE

	₹ in crore)				
	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16
Capital	1,244	1,286	1,026	593	631
Revenue	1,294	1,091	798	855	628
Total	2,538	2,377	1,824	1,448	1,259

R&T ENABLERS

Collaboration

Reliance collaborates with high-ranked universities and institutes such as University of Helsinki (Finland), Pacific Northwest National Laboratory, ICGEB (New Delhi), Ben-Gurion University of the Negev (Israel), IIP Dehradun, IIT Bombay, IIT Kharagpur, IIT Chennai, NCL Pune, Florida State University, University of Massachusetts Amherst, University of Delaware, Penn State University, Kansas State University, IIM Jammu, Gujrat State Forensic University, Institute of Chemical Technology, IEC Frieberg, Germany and Clemson University among others.

R&D Personnel

Researchers/scientists/ technologists/ engineers: 900+

RIL runs campus recruitment drives to attract talent from the best universities. RIL has a pool of scientists and engineers (900+) from reputed Indian and international institutes as listed below:

Indian institutes:

- Indian Institute of Science, Bangalore
- Indian Institute of Technology (IIT) – Mumbai, Delhi, Kharagpur, Kanpur, Madras
- Institute of Chemical Technology (ICT), Mumbai
- Tata Institute of Fundamental Research (TIFR), Mumbai

International institutes:

- Florida State University
- Massachusetts Institute of Technology
- Washington University in St. Louis
- Louisiana State University

Some of RIL's scientists have membership/ fellowship in reputed bodies such as The Indian Institute of Chemical

Engineers (IICHE), National Botanical Research Institute (NBRI) and Fellowship Criteria - Indian National Academy of Engineering (FNAE).

Intellectual Property

At RIL, continuous R&T efforts have resulted in the creation of diverse technological solutions and corresponding patent portfolio spread across various geographies. A robust internal Intellectual Property (IP) governance framework ensures these patents are in close alignment with the organisation's business objectives. In FY 2019-20, RIL filed 127 patent applications and 140 patents were granted.

For the last few years, Reliance has been consistently featuring among the 'Asia IP Elite', a select club of companies from the Asia Pacific region having best IP systems and processes with emphasis on integrating intellectual property with commercial decision-making.

1. Intellectual Property Management System (IPMS)

R&D has implemented an enterprise-wide intellectual property portfolio management application for centralisation of patent filing. It enables focused patent filing and helps in having a centralised repository.

2. Implemented Industry 4.0 Technologies

Emerging digital technologies are being applied in discovery research. Capabilities include advanced data science and analytics, cloud computing, artificial intelligence, machine learning, industrial IoT, process control automation and cyber security. Reliance has established state-of-the-art infrastructure and facilities with high performance computing clusters for advanced computational research; scientific big data ecosystem for laboratory informatics and data science; Azure cloud computing platform for scalable computing, storage and scientific application deployment; and secured remote access to CSIR national and university labs for open collaborative research.

3. Electronic Laboratory Notebook (ELN)

R&D has implemented best-in-class ELN which is seamlessly integrated with the Laboratory Information Management System (LIMS). ELN is a procedure-driven application designed to give scientists a robust platform to capture and store both structured and unstructured data as they conduct experiments or execute laboratory procedures. The ELN user interface can be modified by creating experimental templates. This will allow scientists to easily enter information as well as directly capture results from analytical instruments and barcode systems for sample lifecycle management.



R&D center, Navi Mumbai campus

DIGITAL PLATFORMS

The Reliance digital transformation strategy is reformulating the Company's value proposition by integrating products and digital services that respond to current and future customer needs. This has led to the deployment of a variety of mobile and cloud native capabilities to create or enhance value propositions for the businesses and markets in which Reliance operates. By the year end, Reliance has fully operationalised and enabled:

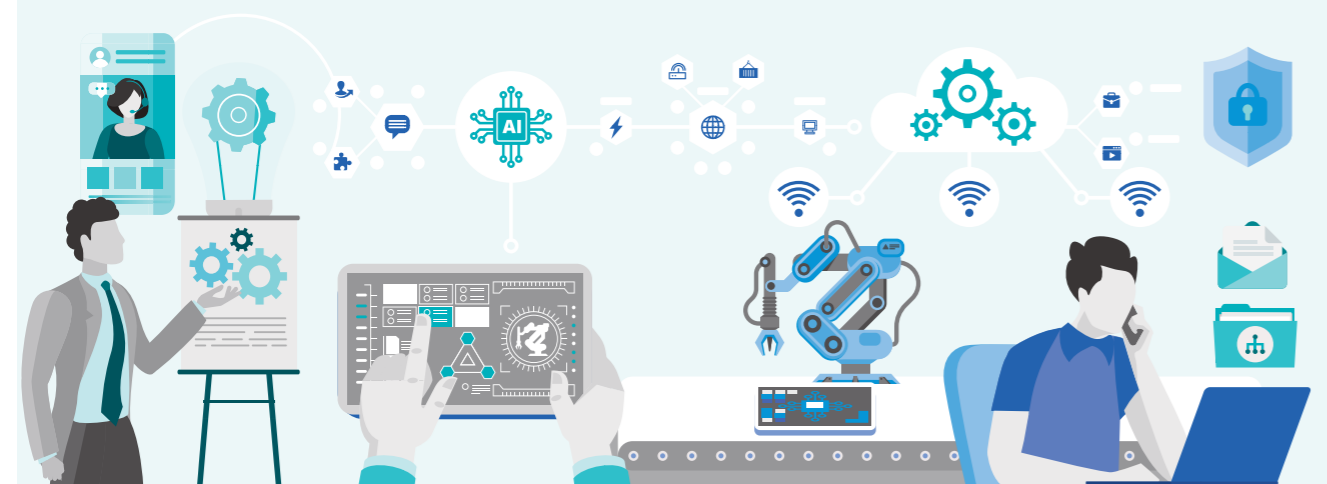
- Several digital services platforms have gone live to support process automation, increase business agility and rapidly innovate new business and digital products.
- An IT team that has been upskilled to build, transition, operate and support both close source and open source technologies of legacy monolith and cloud native application portfolios.
- Design thinking, Agile development and DevSecOps practices and the use of MVP (minimum viable product)

concepts based on cross functional teams have been rolled out to drive continuous improvement capabilities and deliver new platform capabilities at scale and at speed.

- A fully cloud native microservices based architecture that leverages the best of open source cloud scalable technologies to enable plug and play product and service innovations and drive cost efficiencies at scale.
- To leverage business insights from sources of structured and unstructured big data repositories, enterprise data governance capabilities have been enabled to integrate several data lakes which underpin Smart Manufacturing, IIOT and many other ML and AI capabilities and initiatives.
- Increased collaboration with strategic vendors to support the transition of legacy business critical IT solutions to the cloud.

- Increased collaborations with educational institutes across India to develop the next generation of IT team with cloud native skills.
- A cloud IT backbone and infrastructure to support and transition legacy IT systems to increasingly digitised business processes on cloud native digital platforms but also enable the Group's Work from Home requirements.
- A new security architecture that supports the IT landscape in transitioning to a fully cloud based reality that is able to address the cybersecurity and data privacy challenges that lie ahead.

Moving to digital services platform strategy has therefore been a strategic investment in building integrated, difficult-to-replicate capabilities that deliver and sustain Reliance's long term strategy in a digital future.



ENABLING THE FOURTH INDUSTRIAL REVOLUTION

Reliance is ushering in the Fourth Industrial Revolution (4IR) within the country. As a leader in the space, Reliance has capitalised on the megatrends in the digital, phygital and biological sphere: Trends such as use of advanced technologies and equipment, global move from a physical to a digital economy, advancements in biotech integrated within business, and a circular business model that derives value from waste. More about how Reliance is enabling the 4IR is given below:

Sr No	Key Trends	Reliance's Presence
DIGITAL TRENDS		
1.	Artificial Intelligence and Machine Learning Ability of a machine or a computer program to learn from available data and use algorithms to effectively perform specific tasks relying on patterns and inferences	<ul style="list-style-type: none"> Facial recognition used to comply with DOT KYC norms while onboarding telecom customers Haptik using AI for GOI's official WhatsApp based helpdesk for COVID-19 Embibe: AI based education analytics enabling personalised education for every student for school and competitive exams Machli App by Jio: AI bridging the information asymmetry gap for fishermen EmpXP: Integrated Learning Management and Delivery Platform with AI-enabled tutor for employees AI solutions for scrutiny in Letter of Credit and Shipping instructions, improving efficiency and cycle time in Petchem exports Machine learning solutions for prediction of process health in manufacturing processes
2.	Cloud Computing and Big Data Large amount of data collected and stored over time pertaining to a particular activity or business	<ul style="list-style-type: none"> Jio operates one of the globally largest big-data lakes for telecom Jio in collaboration with Microsoft will set up data-centers in locations across India, consisting of next-generation compute, storage and networking capabilities Established remote data centers for businesses and a Data Lake for Petchem Good Operating Zone (GoZ) for sustained optimal gasification operation in the refinery, polymer and petchem plants, using manufacturing Big Data
3.	Data Analytics Analysing data to enable effective decision making	<ul style="list-style-type: none"> Analysis of impact of various parameters on freight, aiding decision making in R&M logistics Customer Credit Risk Management with Credit Scoring for aiding decision making for credit limits and release in Petchem Business Performance Management (BPR) dashboards for effective monitoring of the financial performance against budgets in Petchem
4.	Dynamic Simulation Immersive and real-time emulation of data for monitoring situations without being physically present	<ul style="list-style-type: none"> Sankhyasutra Labs revolutionising the world of simulation and scientific computing to improve operations Integrated operations centre to overview and monitor entire operation systems with real-time-data and up to date analysis from well head production to plant utilisation in E&P Simulation for operator competency improvement and training at several critical plants at RIL Immersive sessions leveraging VR-based simulations in Spectrum-2019 learning week and piloted VR based technology for training Developed a digital twin of a 4000KM pipeline to monitor and predict leakages saving inspection costs and avoiding downtime in collaboration with GE
5.	Connectivity Capacity for the interconnection of platforms, systems, applications and users	<ul style="list-style-type: none"> Jio is the first network globally to roll out VoLTE at scale and has also provided the option of VoWi-Fi for calling using internet services Rolling out one of the largest fibre to home networks globally Deployed pan India wireless IOT network using NBIoT technology. Jio's all-IP data network is future ready to transition to 5G and beyond to serve 99% of the Indian consumers Fast approaching its target to cover 99% of Indian population with an all IP 4G LTE network

Key

- ! Breakthrough
- 🏆 Leader
- 🤝 Collaboration
- ✅ Business as usual

Sr No	Key Trends	Reliance's Presence
6.	Industrial IoT Use of smart sensors and actuators to automate, enhance and monitor manufacturing and industrial processes	<ul style="list-style-type: none"> Co-developed an IIoT device to assess the health of rotary equipment for real-time analytics and root cause mapping across manufacturing plants to reduce maintenance cost Sensor based system to analyse health of batteries in substation units Across businesses, IIoT and robotic process and automation are well integrated within operations to ensure asset health and optimised performance
7.	Blockchain Distributed ledger to record transactional data while ensuring security, transparency, and decentralisation	<ul style="list-style-type: none"> Aims to bring transparency in goods transportation through blockchain RIL and VAKT: Digitising the global commodities trading industry and creating a secure and trusted ecosystem, powered by blockchain Smart Contracts for instant matching and settlement processing eliminating intermediaries in payment channels
8.	Cyber Security Application of technologies to protect systems, networks, programs, devices and data from cyber-attacks	<ul style="list-style-type: none"> Jio has been an active supporter of local storage of critical and sensitive customer data in the interest of national security and protection of customer privacy Reliance Retail, only multi-brand retail chain in India to have PCIDSS certification Many state-of-the-art technology solutions have already been deployed to detect, mitigate and prevent various cyber threats "DevSecOps" practice in E&P Platform to maintain and sustain platforms
9.	Digital Trade Using digital platforms to facilitate transaction of goods and services	<ul style="list-style-type: none"> JioMart: omni-channel experience for consumers to place orders through alternative ways including App and Whatsapp which will be served by merchant partners allowing 30 million corner stores across India transact digitally with customers in their neighbourhood Jio will roll out Mutual fund investment opportunities through the JioMoney platforms thus assisting financial inclusion
PHYGITAL TRENDS		
10.	Circular Economy An approach towards elimination of waste and continuous use of resources	<ul style="list-style-type: none"> Only Indian company in Alliance to End Plastic Waste contributing to projects like Renew Ganga, The City Partnerships project and Grameen Creative Lab - Zero Plastic Waste Cities ReRoute: End-of-life plastic to road project initiatives Utilisation of bottom-of-the-barrel crude to generate non-conventional energy at state-of-the-art supersite at Jamnagar EPR authorisation for e-waste management for Retail Vapour recovery system at petro-retail outlets
11.	Robotics and Services Use of machines to perform repetitive actions or jobs in a shorter and efficient manner	<ul style="list-style-type: none"> Robotic solution development for deployment in manufacturing in collaboration with premier institute in India In-house development of robotic devices to eliminate exposure of people to hazard deployed in substations across multiple sites
12.	Smart Logistics Use of technological advancements which enables stakeholder's to control the rising flow of goods	<ul style="list-style-type: none"> SkyTran: A Personal Rapid Transit system concept for the future Reliance Transconnect – digital fleet management for Petroleum retail business unit Retail's Omni-Channel and Integrated Value Chain Mobile SIM based real-time tracking for all sites for monitoring and tracing Introduced POD digitisation and reverse billing process for supply chain optimisation in petchem EDI integration for shipping lines for invoicing and settlement processing
13.	Advanced Materials Materials with exceptional properties developed through technological advancements	<ul style="list-style-type: none"> Designing novel and low-cost kits for COVID-19 detection by bio-informatics team of R&D R&D developed process to produce large quantity sanitizer (2 Ton) by using raw material in the refinery R-Elan, RELinforce, RELx Composites: developed multiple materials with desirable characteristics Developed 30 MFI high crystalline PP copolymer grade for Injection molding applications Introduced Disentangled high molecular weight polyethylene used to prepare high strength tapes and fibre In-house technology development of ISROSENE - a specialty fuel for space applications

Key

Breakthrough	Leader	Collaboration	Business as usual

Sr No	Key Trends	Reliance's Presence
14.	Aerial Technology Aerial technologies to aid data collection and decision making	<ul style="list-style-type: none"> 3D-Mapping of COVID-19 hotspots by DronaMaps Collaboration with Asteria Aerospace to develop actionable intelligence on drone based aerial data
15.	Nanotechnology Development of process aimed at designing at atomic or molecular scale	<ul style="list-style-type: none"> Patented process for synthesis of carbon nanotubes
16.	Additive Manufacturing Techniques used to manufacture 3D objects based on 'printing' successive layers of materials	<ul style="list-style-type: none"> 3D printed valves and prototypes for ventilators ready for testing at RIL hospitals in COVID-19 pandemic
17.	Energy Transition Advance energy storage and transmission solutions to conserve natural resources	<ul style="list-style-type: none"> Organic and biomass Waste-to-Wealth using RCAT HTL to create transportation fuels Minimisation of using HMUs for hydrogen generation while ensuring reliable supply of Hydrogen from gasification complex, leading to fuel consumption reduction in HMUs Developed high yielding Jatropha hybrids for bio-fuel production Usage of Lithium Ion batteries, HVAC systems and renewable energy sources across sites as energy efficiency measures by digital services
18.	Horizontal and Vertical Integration Strategies for acquisition of and partnerships with businesses to gain competitive advantage	<ul style="list-style-type: none"> Collaboration with Facebook and Microsoft to accelerate digital transformation in India Partnerships with WOMO Bullfrog, Tiffany and KG to introduce luxury goods and high end services On completion of Backward Integration, collaborations with GE, BP Chevron and Ensign Investments in and acquisition of startups like Haptik, Netradyne, Embibe, Skytran, Saavn, EasyGov, Reverie
BIOLOGICAL TRENDS		
19.	Biotechnology Uses living processes, organisms or systems to manufacture products or technology intended to improve the quality of human life	<ul style="list-style-type: none"> Submitted proposal for application of Niclosamide as a potential drug for COVID-19 by Biology R&D team The biology R&D team has proposed the usage of Astaxanthin for CSS therapy in severe COVID-19 patients Developed Novel biomaterials like Nanocellulose, non-animal leather, Spider Silk, among others and is working with various CSIR labs to certify Nexar polymer Use of algae photosynthesis to boost crop productivity by connecting photosynthesis with digital technology
20.	Agri-Tech The use of technological innovations in agriculture to increase its yield, efficiency, and profitability	<ul style="list-style-type: none"> Jio Krishi App for farmers to help make Data-Driven Decisions on the Jio platform PE grades developed to manufacture nets for paddy stubble bales as an application of Plasticulture
21.	Genomics Sequencing and analysis of an organism's genome, its DNA	<ul style="list-style-type: none"> Analysis of thousands of sequenced genomes of crops with AI/ML to accelerate innovations in modern agriculture and address hunger and nutrition-gap of society Poised to create tangible opportunities in food, materials, agriculture, and health backed by tools of synthetic biology, Algal technology platform by RIL's biology R&D team

In addition to the segments mentioned above, Reliance also nurtures the start-up ecosystem through JioGenNext Hub, enabling the 4th Industrial Revolution, more information on which can be found on page 160.

Key

Breakthrough	Leader	Collaboration	Business as usual

SUSTAINABLE GROWTH AT RELIANCE

The Integrated Approach:

Financial Capital and Credit Rating

Reliance is focussed on optimising shareholder return by maintaining an optimum capital structure, liability profile and leverage ratio. The current low interest rate environment will enable Reliance to optimise on its interest cost. All its businesses generate strong operating cashflows. This year, our annual EBITDA crossed the ₹1,00,000 crore mark for the first time. Our consumer businesses recorded a robust growth on all operating and financial parameters and they now contribute to 35% of our consolidated segment EBITDA. Investments in the form of cash and cash equivalents has served as a liquidity buffer against macro shock and volatility. With a strong emphasis on risk management, the Company continues to secure its cash-flow and earnings risks.

Reliance retained its domestic credit ratings of AAA from CRISIL, CARE and ICRA and investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P. The ratings are a testimony to Reliance's strong balance sheet and the reliable growth trajectory of its business earnings.

UN's Sustainable Development Goals



Material Topics

Economic performance



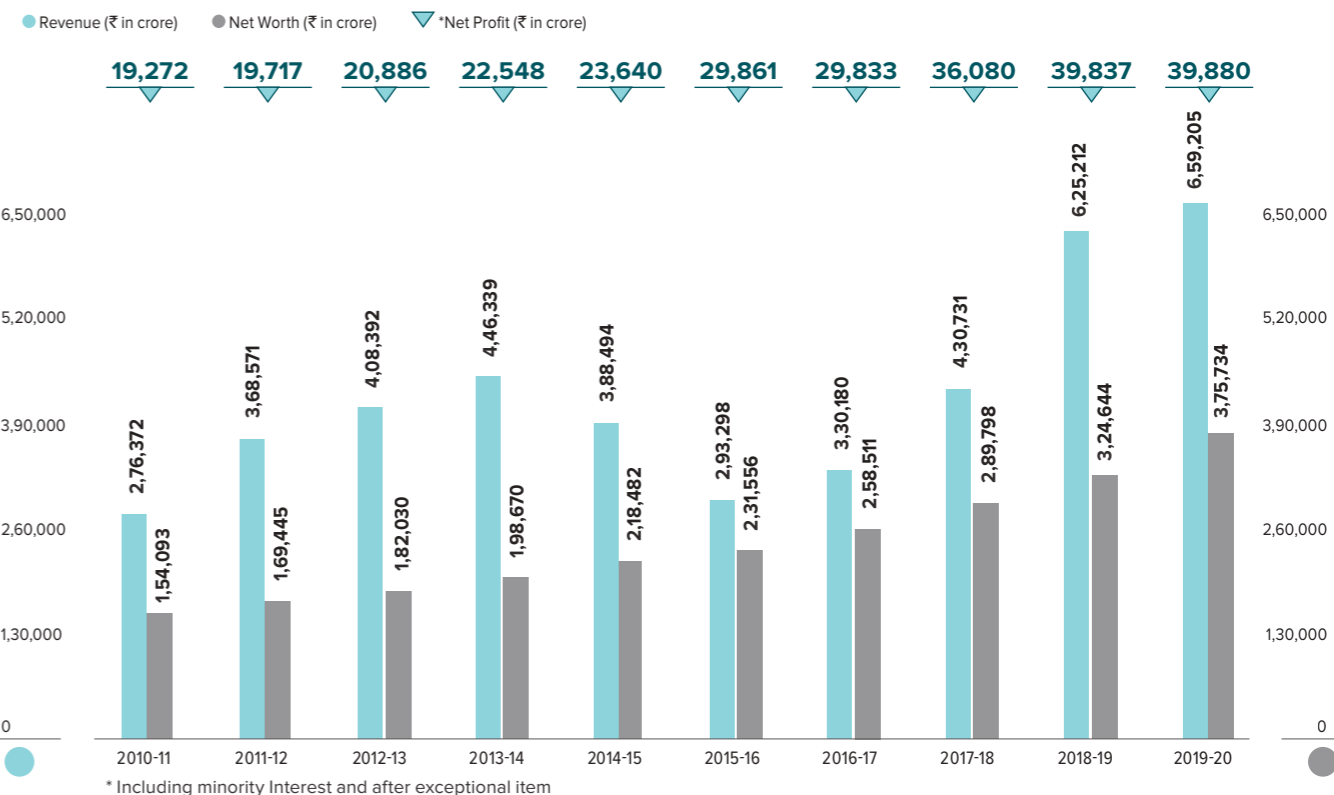
KEY PERFORMANCE INDICATORS

INPUTS		OUTPUTS		OUTCOMES	
FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Capital expenditure (₹ in crore)		Revenue (₹ in crore)		Market capitalisation (₹ in crore)	
77,444	1,32,445	6,59,205	6,25,212	7,05,212	8,63,996
		EBITDA (₹ in crore)		CAGR of market capitalisation since IPO (%)	
		1,02,280*	92,656	30.4	31.9
		Net profit (₹ in crore)		Domestic credit rating for long term debt	
		44,324*	39,837	AAA from CRISIL, CARE and ICRA	
		Debt-Equity ratio		Investment grade rating for its international debt	
		0.74	0.74	'Baa2' from Moody's and 'BBB+' from S&P	
		Return on capital employed (%) (standalone)			
		17.9*	24.9		

*Before exceptional items

VALUE CREATION

Since its inception, Reliance has been a profit making enterprise with a focus on creating wealth for its investors. Below is the snapshot of Reliance's financial performance.



SUSTAINABLE GROWTH AT RELIANCE

The Integrated Approach:

👤 Social and Relationship Capital and Value Creation

At Reliance, we strongly believe in creating societal value and positively impacting the entire value chain. We actively work with all our stakeholders to contribute to our nation's digital and local economy.

Through our businesses, with our partners and suppliers, we provide a platform for social innovation. With initiatives like JioGenNext we give start-ups a platform to achieve exponential growth within the Jio ecosystem. Through newer initiatives we are further connecting the unconnected, providing a digital platform for customers to engage with the widely distributed network of brick-and-mortar stores. Through our retail network we service every segment of the Indian economy, and through our Oil-to-Chemicals business we continue to enhance life of every Indian.

In fulfilling our responsibility towards our suppliers, customers and communities, we enhance our business performance. And we continue to address the needs of all stakeholders – be it by transforming villages around our refinery or training farmers on agricultural productivity through Retail.

UN's Sustainable Development Goals



Material Topics

- Community Development
- Customer Satisfaction
- Supply chain management

Other frameworks referenced

IPEICA, UNGC, NVG-SEE, NGRBC, WBCSD, UNGP, SROI, Social and Human Capital Protocol

National Missions

- Support to training and employment programme (STEP) for women
- Swachh Bharat Abhiyan
- Jal Shakti Abhiyan



KEY PERFORMANCE INDICATORS

INPUTS

FY 2019-20	FY 2018-19
Contribution to National Exchequer (₹ in crore) 1,15,461	1,16,251
Employee Benefits (₹ in crore) 14,075	12,488
CSR expenditure (₹ in crore) 1,022	904
Total number of startups supported 27	26
Reliance Foundation has a pan-India outreach for various community initiatives	
Partnerships for change with various organisations	
₹15,371 crore spent on indigenous suppliers	

OUTPUTS

FY 2019-20	FY 2018-19
Total villages impacted through Reliance Foundation 37,000+	18,000+
Total number of Jio subscribers (million) 387.5	306.7
Customer engagement metrics continue to improve – 11.3 GB/ user/ month and 771 minutes of VOLTE voice consumption/ user/ month	

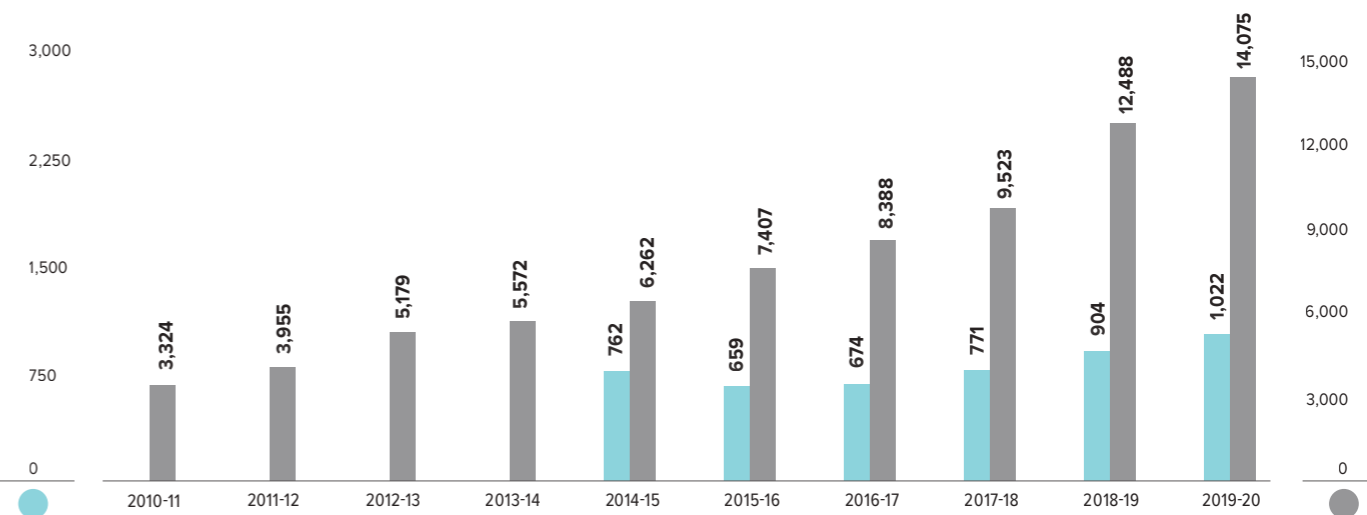
OUTCOMES

- Strong relationship with all stakeholders
- Open and timely communication with suppliers and contractors
- Community outreach of Reliance Foundation is more than 3.6 crore
- Developmental initiatives aimed at community upliftment
- Contribution to nation building

VALUE CREATION

As a responsible organisation, Reliance has always strived to make positive change in the society. Whether it is contribution to the national exchequer and the nation's GDP, CSR spend on community improvement or value created to its employees, RIL has always excelled.

● CSR Expenditure (₹ in crore) ● Employee Benefits (₹ in crore)



RELIANCE'S GOALS FOR SUSTAINABLE DEVELOPMENT

Goals	Highlights of FY 2019-20
<p>CUSTOMER SATISFACTION Aspire to be the most customer focused company with the highest customer loyalty.</p>	<ul style="list-style-type: none"> Reliance Digital caters to lifecycle needs of the customer through initiatives such as resQ Digital platforms to enhance customer experience High user engagement with ~5 hours spent by each subscriber per day on Jio ecosystem Customers can monitor their fleet on the go and access digital platforms like Vehicle Tracking Solutions (VTS)
<p>COMMUNITY DEVELOPMENT Empowering the underprivileged, enhancing their access to better amenities and increasing the outreach of community initiatives to 20 million people by 2030 with the minimum CSR expenditure at 2% of the net profit.</p>	<ul style="list-style-type: none"> Crossed the target for 2030 and touched lives of 3.6 crore people CSR expenditure of ₹ 1,022 crore Support to people distressed by floods and cyclones across 9 states
<p>SUPPLY CHAIN MANAGEMENT Committed to build and maintain a top-quartile supply chain with focus on sustainability by collaborating with suppliers, helping them build their capacity and address sustainability issues through site-level training.</p>	<ul style="list-style-type: none"> Digital advancements in supply chain through P&C platform Reliance Retail worked with farmers to reduced wastage, increase yields, ensure food security for country and trust of millions of customers. Enhancing India's digital ecosystem by attracting global technology partners like Facebook and Microsoft.

SOCIAL AND HUMAN CAPITAL PROTOCOL

Reliance's philosophy is focused on making a meaningful and measurable impact on the society through job creation, promotion of new business ideas and community development, with a focus on creating necessary conditions for sustainable livelihood. The Company conducts impact assessments of its programmes to assess the quantitative and qualitative social-economic impacts, respecting the Social and Human Capital Protocol published by the Social and Human Capital Coalition. Reliance has set up a robust framework for measuring the outcome and impact

of its initiatives on primary beneficiaries. These assessments have helped the Company establish baseline values of key indicators that describe the status of stakeholders at the beginning of the intervention and periodically assesses the status of stakeholders with reference to the baseline. These assessments have further supported RIL in understanding the value created by its social initiatives in terms of improved health, education initiatives, additional income, and improvement in the quality of life.

Based on the assessments, Reliance has identified some of the key priorities, focus areas and impact created from those initiatives:



Skilling and Employment

Key Priorities	Focus Areas	Impact Created
<p>CONTRIBUTION TO THE ECONOMY</p>	<p>Supporting nation's growth</p>	<ul style="list-style-type: none"> Contribution to the national exchequer ₹1,15,461 crore Capital expenditure ₹77,444 crore
<p>EMPLOYMENT</p>	<p>Supplier and vendor relations Customer relations</p> <p>Start-up incubation and promotion</p> <p>Skilling and Employment</p>	<ul style="list-style-type: none"> Procured goods and services worth over ₹15,371 crore from indigenous suppliers More than US\$100 million raised in funding by mentored start-ups, during the year Till date 136 startups selected and incubated. 29,000 youth were linked to various employment opportunities across sectors, including retail, banking, telecom, since inception
<p>RURAL TRANSFORMATION</p>	<p>Village Association, Farmer Producer Companies (FPC's), Women Thrift Groups</p> <p>Water Security</p> <p>Livelihood Security</p> <p>Nutrition Security</p> <p>Ecological Security</p>	<ul style="list-style-type: none"> More than 65,500 hectares of land brought under improved cultivation, since inception 8,500 community based leaders developed, since inception 26 FPOs in 12 states supported to strengthen market access for over 50,000 farmers, since inception 9.9+ crore M³ of rainwater harvesting capacity created, since inception 84 lakh farmers provided services to improve agricultural livelihood, since inception More than 13,000 Reliance Nutrition Gardens (RNGs) were set up to ensure nutrition security, during the year 2.2+ crore saplings planted since inception
<p>HEALTH</p>	<p>Patient Care</p> <p>Health services at plant sites</p>	<ul style="list-style-type: none"> 67 lakh health consultations provided through various health programmes, since inception Through Mobile Medical Unit (MMUs) and camps, over 3.94 lakh consultations were provided, during the year
<p>EDUCATION</p>	<p>Dhirubhai Ambani Scholarship Programme (DAS)</p>	<ul style="list-style-type: none"> The DAS programme has provided financial support to 12,776 meritorious students

STAKEHOLDER ENGAGEMENT

At Reliance, stakeholder inclusiveness has been a fundamental part of its responsible business practices and is essential in understanding opinions and perceptions of people most relevant to all business segments. The Company often engages with its stakeholders and, subsequently, endeavours to meet their expectations through a proactive approach. The Company's approach is to have transparent dialogues with stakeholders and communicate to them its story of value creation.

For further details on the process, please refer to the Reliance's Sustainability Report at www.ril.com.



Dialogue and Stakeholder inclusiveness

Reliance has identified eight groups of stakeholders as follows:			
Stakeholder	Functions	Mode(s) of engagement	Frequency of engagement
CUSTOMERS	Business Teams: Retail, Digital services, R&M, Petrochemicals, Exploration and Production	Meetings, surveys and web portals	Annually, Monthly, Need based, real-time
LOCAL COMMUNITIES	Manufacturing division CSR Teams, Reliance Foundation, Reliance Foundation Youth Sports and Reliance Foundation Institution of Education and Research	Meetings, newsletters, surveys, field work and trainings	Annually, Quarterly, Monthly, Need based
EMPLOYEES	Human Resources	Personal / group interactions, mailers and trainings	Annually, Quarterly, Monthly, Need based, Real time, on-Command
SUPPLIERS	Procurement	Meetings and Annual Report	Real time, on-Command, need based
TRADE UNIONS	Industrial Relations	Meetings and camps	Daily, Monthly, quarterly and need based
NGOs	Manufacturing division CSR Teams, Reliance Foundation, Reliance Foundation Youth Sports and Reliance Foundation Institution of Education and Research	Meetings and correspondence	Annually, Need based
INVESTORS AND SHAREHOLDERS	Investor Relations and Secretarial	Meetings, conferences and correspondence	Annually, Half-yearly, Quarterly Monthly, Need based
GOVERNMENT AND REGULATORY AUTHORITIES	Secretarial and legal	Industry representations, filings, correspondence and meetings	Annually, Quarterly, Need based

JIOGENNEXT – EMPOWERING INDIAN STARTUP ACHIEVE EXPONENTIAL GROWTH

JioGenNext is a start-up focused division of Reliance Industries Limited (RIL). Since its inception in 2014, JioGenNext has been a strong force in empowering the Indian start-up ecosystem. The vision of JioGenNext is to engage with high-calibre start-ups and exceptional founders and assist them in achieving exponential growth through the Jio ecosystem. Over the years, it has mentored 11 batches comprising 136 startups across multiple verticals, by helping them scale up, get market access, and raising capital. Of the 11 batches, three were theme-based cohorts – two in fintech space and one driving digital innovation in the SMB / Enterprise segment.

Focusing on mentoring, JioGenNext has built an exceptional pool of mentors from within Reliance, as well as the external ecosystem. Founders of RIL investee companies have now become mentors to early-stage start-ups, with the sense of paying it forward to the next generation of entrepreneurs.

Aakrit Vaish of Haptik, Jasmininder Singh Gulati of NowFloats and Harsh Shah of Fynd, founders of RIL's alumni start-ups, have turned mentors for start-ups as part of JioGenNext. In addition, some of the alumni start-ups are also investing and acquiring start-ups in subsequent batches. Last year, Haptik acquired one of the alumni start-ups, BuzzOpinion, to enhance capabilities in voice chatbot solutions.



JioGenNext Jury Day Deliberation

THE JOURNEY SO FAR

9,700+ applications from startups and aspiring entrepreneurs

136 startups engaged in total

US\$100+ MILLION in funding raised by alumni during the year

40+ engagements with Reliance

11 cohorts + 2 access days

26 corporate partners

80+ mentors and business leaders

SECTORAL BREAK-UP OF SELECTED STARTUPS

8 AGRITECH

11 DIGITAL CONSUMER SERVICES

2 DRONE

12 EDTECH

17 ENTERPRISE SOLUTIONS

32 FINTECH

8 HEALTHTECH AND FITNESS

9 IOT

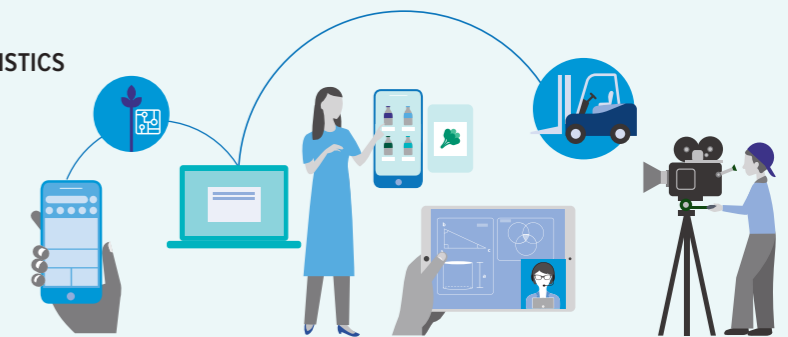
6 LOGISTICS

10 MEDIA AND ENTERTAINMENT

4 NETWORK

13 RETAIL

4 SOCIAL MEDIA



Dr. R.A. Mashelkar,
Board Member at RIL & Chairman of Reliance Innovation Council

"JioGenNext provides a platform for young aspirational technopreneurs with ignited minds to achieve non-linear growth with unmatched speed, scale and sustainability."

In the past five years, JioGenNext has emerged as one of the leading accelerators in India, assisting start-ups to scale up and

achieve exponential growth. Reliance, under the leadership of Shri Mukesh Ambani, has believed in achieving 10x growth in an affordable and sustainable manner. At JioGenNext, there is a huge emphasis on doing well by doing good. For example, alums, such as Jiny, Clinikk and BharatAgri, have been able to make a considerable impact – Jiny provided digital assistance in vernacular languages for millions of Internet users; Clinikk in primary healthcare for families of blue-collar workers; and BharatAgri by increasing productivity and profitability of farmer communities, using digital technologies. Alums like LogiNext and HeadSpin have

shown global scalability of their business models, thereby attracting substantial growth capital.

HIGHLIGHTS FOR FY 2019-20: JioGenNext and NPCI collaborate for financial inclusion

JioGenNext, along with National Payments Corporation of India (NPCI) and Jio Payments Bank, will collaborate with fintech start-ups for improving existing payment related problems and build feasible solutions based on UPI 2.0 features. The programme, designed to be a hybrid version of hackathon and accelerator, enables selected start-ups to work on pre-defined use cases in fintech space.

A focus on startups driving innovation for Small Medium Businesses (SMBs)/ Enterprises

There are over 50 million SMB's in India which are likely to spend US\$14 - US\$16 billion this year on digital technologies. Given the opportunity, start-ups will play an important role in the digitalisation of small and medium businesses (SMBs) in India, enabling them in areas, such as discoverability, customer engagement and digital transactions. JioGenNext recently concluded a cohort aimed at start-ups working on solving problems within the Indian SMBs / Enterprise segment.

SPOTLIGHT ON ALUMNI

CabDost (Batch 9):

CabDost provides tax-filing assistance to cab drivers. This platform offers vernacular-based support across eight languages. Through this ecosystem, CabDost has increased its presence to 14 cities offline, and 100 cities online, encompassing 22,000 customers. It aims to set up 10,000 tax filing desks across the nation and bring over 30 million people who are a part of the gig economy under the formal tax paying economy.



Yamuna Sastry,
Co-founder at CabDost

"It was a great opportunity for us at CabDost to be part of JioGenNext Accelerator Program. The program was action driven and founder focused. The mentorship from the mentor pool consisting of senior RIL and Jio leaders and other thought-leaders from the entrepreneurial ecosystem was extremely useful. The program enabled us to build a strong foundation to a scalable business model and helped us expand to 25 cities. The continuous engagement and post-program support has been instrumental in our growth journey."

Rapidor (Batch 10):

Rapidor is a B2B platform focused on automating order to payment and collections for SMEs. This platform (web + mobile app) enables business owners to track real-time data on receivables, payment cycles and customer profitability. The collaboration with JioGenNext and NPCI has enabled Rapidor to build payment solutions, using UPI 2.0 features. Post the JioGenNext mentorship programme, the Company has achieved a month-on-month growth of 27 per cent on orders processed and is currently processing ₹ 50 crore worth of transactions each month. It recently won the Comet competition held in Mumbai and was awarded go-to-market (GTM) funding of US\$100,000 by Ingram Micro Cloud, a company based in Irvine, California, US.

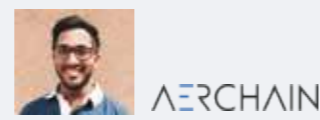


Thomson Skariah,
Co-founder at Rapidor

"The fresh perspectives from the curated sessions clubbed with strong market connects; has played a key role in helping us re-strategise and reposition our product. I immensely value the opportunity we continue to have, to collaborate not just with Jio, but also with the other startup founders in the program."

Aerchain (Batch 11):

Aerchain is an end-to-end procurement platform for mid and large-sized enterprises. The platform brings efficiencies in the procurement process by automating sourcing, order management, accounts management and other manual tasks. Additionally, Aerchain is driving significant cost savings to enterprises through an e-auction portal, thus enabling price discovery and bringing in transparency in the procurement process. Guidance from the Reliance procurement team / mentors has also helped them immensely in streamlining and validating their procurement workflow process.



Harsha Kadimisetty,
Co-founder at Aerchain








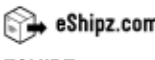
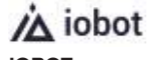




"In addition to the business aspects such as redefining our GTM strategy for Enterprise and Midmarket segments in Indian and global markets, build a range of connections across the ecosystem; the program helped us gain a lot of clarity the kind of culture we want to drive in our company."

PORTFOLIO COMPANIES RAISE GROWTH FUNDING

- LogiNext**, a company that offers logistic automation solution, raised US\$39 million as part of its Series B funding, led by marquee investors Tiger Global Management and Steadview Capital. LogiNext plans to use this funding to expand its presence beyond India to New York (US), London (UK) and Sydney (Australia). Previously, the Company raised US\$10 million in a Series A round, led by Paytm and Alibaba in 2016.
- HeadSpin**, a company that ensures connected experiences enabled by web, mobile, IoT and 5G, announced a US\$60 million Series C funding round, led by Dell Technologies Capital and ICONIQ Capital, with participation from institutional investors Tiger Global Management, Kearny Jackson, and Alpha Square Group. The Company, post this funding round, has achieved the status of a unicorn, valued at US\$1.1 billion.

FY 2019-20 STARTUPS ALUMNI LIST

Name	Description	Name	Description
Batch 9 – Basecamp 1 – (March 2019 – May 2019)			
 LOKTRA	Loktra is a cloud platform to run a modern-day financial institution	 CAMCOM.AI	Camcom.ai is a computer vision first AI startup for automating auto insurance claims
 ZIMYO	Zimyo offers cloud-based HR management software as a service to companies for managing their human resources, with a focus on helping them with payday loans	 PAYZELLO	Payzello is a smart banking solution targeting millennials offering features such as spend management, money tracking and a physical banking card for debit, credit and forex transactions
 CABDOST	CabDost offers tax filing and financial inclusion services for taxi drivers and other bottom of the pyramid segment	 PINGAL	Pingal provides a financial analytics platform for financial institutions
 HAQIEN	Haqien is an advanced security encryption solution for securing data in transit using quantum randomness	 MICROCHIP PAYMENT	Microchip Payments offers a voice enabled mobile app named PayEasy that enables payments in offline mode.
Jio Access Day (Finnext) – May 2019			
 CAMCOM.AI	Camcom.ai is a computer vision first AI startup for automating auto insurance claims	 EARLY SALARY	Early Salary is an online consumer lending platform for salaried individuals
 EASE BUZZ	EaseBuzz helps business establish an online presence and manages end to end payments	 ESTHENOS	Esthenos provides software solutions for NBFCs and other financial institutions for automation of lead generation, origination, underwriting, disbursement and collections of loan
 FINGPAY	Fingpay enables digital transactions in rural India	 SMARTCOIN	SmartCoin is a mobile app offering microloans ranging from ₹1000 to ₹50,000 for a tenure of 2 weeks to 3 months at an interest rate of 2.5% per month and disbursed in 2 hours.
Batch 10 – Basecamp 2 – (August 2019 - October 2019)			
 SWIPEZ	Swipez is a common platform for merchants to manage their billing and collect payments.	 FINGAGE	Fingage is a B2B platform for online sellers, service providers and freelancers to manage cash flow, GST compliance, loans and overdrafts.
 PAYEASY	PayEasy is voice enabled mobile app that enables payments in offline mode. The solution is aimed at rural areas where internet penetration is minimal.	 APIRIA	Apiria is an online virtual assistant for employees to automate repetitive activities on HR portal.

Name	Description	Name	Description
 CLOUDNBFC	CloudNBFC, a mobile ready automated lending platform for NBFCs. They enable small NBFCs to become digitally ready to serve across all loan segments to compete with new.	 MINKSPAY	B2B merchant app for FMCG distributors and small retailers to accept payments digitally through UPI QR codes with value-added services like digital khata book and customer engagement tools
 WEARBERRY	Wearberry is an IoT company focused on digitising payments in rural and unorganised economies. It has built RuPay enabled PoS machines for Rural India, biometric card for use cases like smart community solutions, Unified Public Transport Card etc.	 RAPIDOR	B2B software which provides for order management, product catalog management, inventory management and online payment facility. Built robo risk assessment to facilitate activity-based lending to manage working capital need of SME businesses. P2P lenders and Banks can choose business in need of working capital to efficiently lend within their respective risk appetite
 BHARAT RIDES	Bharat Rides aims at simplifying urban mobility by combining journey planning with various forms of urban transportation.		
Batch 11 – Basecamp 3 – (December 2019 – February 2020)			
 AERCHAIN	Aerchain is a Procure-to-pay platform with e-auction for price discovery from vendors	 EATABL	Eatabl provides Restaurant digital ordering systems with personalised recommendations.
 ESHIPZ	eShipz offers first mile logistics solution to ease outbound shipments from warehouses.	 IOBOT TECHNOLOGIES	Iobot Technologies provides an IoT platform digitising SME business operations, logistics and warehouses Apiria is an online virtual assistant for employees to automate repetitive activities on HR portal.
 QZENSE LABS	Qzense Labs offers a solution for Grading and sorting of fresh fruits using handheld scanner.	 SHOPPRE	Shoppre provides consolidated parcel forwarding for global buyers from India.
 SPIDERG	SpiderG is a book-keeping app with payment solution for micro-businesses.	 HEADLIGHTS	Headlights offers IoT enabled cameras enabling transparency in automotive repairs

RESPONSIBILITY TOWARDS SUPPLIERS

The Supplier Code of Conduct, developed by Reliance, forms the basis of the Company's relationship with its suppliers. Reliance's belief in its suppliers to attain and adhere to fundamental values, comply with labour and human rights, health and safety, environmental protection, ethical conduct, business integrity and confidentiality laws and standards is reflected in its Supplier Code of Conduct. Accordingly, a rigorous screening process is undertaken by Reliance for registration and assessment of

all suppliers. The Company has a system of rigorous engagement with suppliers during both pre-award and post-award stages. Using a well-defined set of assessment criteria, Reliance continues to drive high performance from its suppliers. This year, Reliance has strengthened its commitment towards the Supplier Code of Conduct by seeking explicit acceptance from all its suppliers towards the same.

Reliance is taking utmost care to ensure integrity, transparency and understanding of conflict of interest scenarios. The Company facilitates a range of measures

to comply with the prevalent Anti-Money Laundering, Anti-Bribery and Prevention of Corruption Act, as well as its own Supplier Code of conduct. The Ethics Committee and compliance functions have built strong capability to undertake regulatory compliance checks, counterparty checks, real-time screening of any suspicious transactions, and investigations of reported incidents to strongly curb any unlawful behaviour by any of its suppliers.

Reliance has procured goods and services worth over ₹ 15,371 crore from resident suppliers. The Company's continuous

investments in mega projects and operations has led to establishment of India's chemical and engineering supplier base. Presently, leading Indian engineering companies, raw material companies and industrial goods companies are Reliance's long-term vendor partners. Furthermore, majority of Reliance's suppliers and contractors are India-based. Reliance supports and encourages its suppliers to indigenise and to expand their capabilities and increase their economic value.

SUSTAINABLE SOURCING

Reliance's sustainable sourcing emphasises on five strategic areas that are intended towards social progress, economic development and reduced environmental impacts.

The five strategic areas are:

1. Energy Management
2. Environment Responsibility
3. Product Stewardship
4. Occupational Health and Safety
5. Social Institution Building

RIL's sustainable sourcing ethos focus on nine key parameters:

1. Green packaging
2. Environment protection
3. Regeneration/Safe disposal
4. Contract worker care
5. Community support
6. Supplier collaboration
7. Make in India and development of India's engineering talent
8. Learning through P&C academy
9. Digitally stitched Procure to Pay (P2P)

The adoption of RC-14001, an international environmental management system, has led the Company to effectively manage activities like manufacturing, distribution and use of chemicals in its products. For improving human health impacts and for the protection of environment, Reliance sources REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) compliant materials, and its requirements include that Tier-1 suppliers also procure REACH-compliant materials.

Reliance also reaffirms its commitment towards developing a vibrant Micro, Small and Medium Enterprise (MSME) supplier base by reaching out proactively to its suppliers to update their entity status with

MSME registration / UAN details in order to ensure compliance with the MSME act.

P&C PLATFORM:

P&C Platform aims to deliver a set of P2P (Procure to Pay) services required to serve the needs of buying teams, cross-functional stakeholders and suppliers - delivering the targeted business objectives. The platform experience will be provided through many digital assets such as cognitive assistants, digital agents, BOTs, prediction machines, control towers, automated warehousing and hyper-data analytics on a "Mobile First" environment. This platform will utilise an internet scale technology architecture, set-up an open source and best in domain technologies.

This platform intends to achieve unprecedented productivity improvement – virtually delivering 100% touchless operations by eliminating all repetitive and manual tasks. Reliance seeks to develop a deep knowledge in its buy categories through the power of Artificial Intelligence, Machine Learning and Big Data-analytics. These augmented cognitive abilities will optimise the Company's cost base, manage supply risks and achieve near perfect on-time performance.

This is an exciting journey to integrate the P2P cycle and build an agile and lean procurement function. This platform's designs thinking harnesses and creates large, scalable network of buyers and suppliers that can interface with each other on demand. At its full potential, it can alter the industry cost structure by enabling externalised innovation. Security, governance and transactional transparency will be key tenets in the Platform Architecture of Working.

In addition, Reliance continues to invest in and experiment with new and disruptive digital technologies of 3D printing and IOT enabled systems of 'Connected Worker' and 'Connected Machines'.

CUSTOMER ENGAGEMENT

RIL continues to improve business processes and enhance customer experience. The Company has rolled out state-of-art new-age fuel dispensers across the network, empowering customers

to monitor their fleet on the go, offering the flexibility of 24X7 fund transfer for loading their fleet account and introduction of virtual card for enabling quicker transactions. Reliance's petrochemicals business is building digital platforms for enhanced customer experience through scalable, agile and predictive business services, providing suite of services such as: Vehicle Tracking Solution (VTS), No touch sales order clearance, Cloud-based systems for digital settlement of commercial contracts, eBL and road freight management etc.

Reliance Retail has the largest customer franchise of over 125 million registered customers who patronise all its diverse store concepts. It will continue to invest in expanding the existing store network and enhance core capabilities, including omni-channel solutions, innovative store concepts, enhancing store environment for providing immersive customer experience, leveraging customer insights through use of sophisticated tools and much more to consolidate its market leadership. Reliance Digital takes care of entire lifecycle needs of a consumer right from identifying the need gap, narrowing down the solution, suggesting product choices, to pre and post installation support to the customers through its service arm resQ.

Jio has taken a practical approach to technology and a platform approach to bring networks, technology, services and experience under a single umbrella. This has made the time to market for Jio's solutions the lowest across any technology firms, allowing it to be nimbler and more



responsive to customer and market needs. Across technologies and customer needs, Jio endeavours to create scalable and globally exportable platforms.

'Avani' – all women grocery stores

ACTION

For stores with a higher footfall of women customers the right women leaders and employees were identified. These women were equipped with required trainings to prepare for managerial roles at stores. Also changed unloading infrastructure to make it easier for women associates. With support from relevant functions, Avani was launched on International Women's Day-8th March'19.

IMPACT

Reduced customer complaints and attrition, increased customer footfalls, enhanced brand image with better store hygiene and discipline.

OUTCOME

Avani Store launched and operated at major metro locations of Mumbai, Bengaluru, Pune, Jaipur, Indore, Bhubaneswar, Hyderabad and Ahmedabad.



RESPONSIBILITY TOWARDS COMMUNITIES

DISASTER RESPONSE

RIL is committed in its aim to respond to all disaster situations wherein human lives and livelihood are endangered. The Company promptly assists in the aftermath of disasters to efficiently and effectively provide relief and alleviate human suffering. During FY 2019-20, Reliance relieved communities distressed by floods and cyclones across 50 districts of Andhra Pradesh, Bihar, Gujarat, Karnataka, Kerala, Punjab, Odisha, Madhya Pradesh and Maharashtra. For more details, please refer Report on Corporate Social Responsibility (<https://www.ril.com/DownloadFiles/CSR201920.pdf>)

SPORTS

Reliance encourages sports as a medium to encourage learning and building leadership for the children and youth of India. The sporting initiatives offer a platform to budding athletes across India to develop their talents and prowess in multiple sports.

Since inception, Reliance's sporting initiatives have reached 2.15 crore youngsters across the country.

For more details, please refer Report on Corporate Social Responsibility (<https://www.ril.com/DownloadFiles/CSR201920.pdf>)

COVID-19

Reliance leveraged all of its resources – human as well as material – to help India overcome the threat posed by the virus. With a 24x7, multi-pronged approach, Reliance quickly mobilised on-the-ground efforts to ensure the nation wins the battle against COVID-19.

For more details, please refer COVID-19 response (<https://www.ril.com/DownloadFiles/CSR201920.pdf>)

PARTNERSHIPS FOR CHANGE

GOVERNMENT AND OTHER GLOBAL INSTITUTIONS

RIL is affiliated with numerous business and industrial organisations namely;

1. The American Chemistry Council (ACC),
2. The Chemicals and Petroleum Manufacturer's Association (CPMA),

3. Gulf Petrochemicals and Chemicals Association (GPCA),
4. Association of Oil and Gas Operators in India (AOGO),
5. Synthetic and Rayon Export Promotion Council (SRTEPC),
6. Federation of Indian Petroleum Industry (FIPI)

BUSINESS PARTNERSHIPS Refining and Marketing, Petrochemicals, Exploration and Production:

Under OALP II Round, RIL along with BP, successfully bid for ultra-deepwater Block KG-UDWHP-2018/1, contiguous to RIL's KG D6 block for exploration of new play fairway and resource accretion in catchment areas that can leverage the existing infrastructure. During the year, RIL joined hands with Turkey's textile behemoth, Kivanc Tekstil, which is partnering with Reliance to use RIElan™ GreenGold-an innovative sustainable fabric and market it to leading global apparel brands who source their requirements from Turkey to meet the ever-growing demand of environment - friendly apparels for consumers across the world. In partnership with Raymond Group, India's leading fashion and textile manufacturer and retailer, RIL launched Sustainova™ – an eco-friendly and sustainable range of fabrics manufactured by using RIElan™ GreenGold.

Retail:

Reliance Retail has been establishing long-standing partnerships with renowned brands from across the globe. Reliance Brands acquired the oldest and the iconic British Toy retailer, Hamleys. The Company has also announced an iconic joint venture with Tiffany & Co, an American luxury jeweller and specialty retailer and WOMO | Bullfrog, the premium Italian men's cosmetics brand. Reliance Brands established an exclusive partnership with Kurt Geiger to bring the British footwear and handbags brand to India. In the home appliance category, Reliance Retail entered a long-term exclusive brand licensing agreement with Kelvinator, one of the most premium American Brand.

Consequent to the partnership between JPL and Facebook, Reliance Retail and WhatsApp also entered a commercial partnership agreement to further accelerate Reliance Retail's Digital Commerce business on the JioMart platform to support small businesses

on WhatsApp. The companies will work closely to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by transacting seamlessly with JioMart using WhatsApp.

Digital Services:

Jio's success in building technology specifically for India and ability to proliferate across the country has attracted global technology leaders – Facebook and Microsoft to forge partnerships with it.

Facebook: In April 2020, RIL, Jio Platforms Limited and Facebook Inc. announced the signing of binding agreements for an investment of ₹ 43,574 crore (9.99% stake) by Facebook. This partnership is aimed to accelerate India's all-round development, fulfilling the needs of Indian people and the Indian economy. The joint focus will be on India's 60 million micro, small and medium businesses, 120 million farmers, 30 million small merchants and millions of small and medium enterprises in the informal sector, in addition to empowering people seeking various digital services.

Microsoft: Jio and Microsoft Corp. entered into a strategic long-term partnership to combine the world-class capabilities of both companies. This partnership aims at enhancing the adoption of leading technologies, such as data analytics, AI, cognitive services, blockchain, Internet of Things, and edge computing, to accelerate GDP growth in India and drive adoption of next-gen technology solutions at scale.

Jio will leverage the Microsoft Azure cloud platform to develop innovative cloud solutions focused on the needs of Indian businesses. Jio will set up data centres in locations across India, consisting of next-generation compute, storage and networking capabilities, and Microsoft will deploy its Azure platform in these data centres.

ACADEMIC PARTNERSHIPS:

Reliance has been working in partnership with various universities and colleges across India and the globe to grasp the attention of new talents and next generation engineers in the Company. Some universities in academic collaboration with Reliance are:

Global – Florida State University; Massachusetts Institute of Technology; Universities of Florida state, Washington, St. Louis Louisiana State, Helsinki, Penn State, Kansas State; Pacific Northwest National Laboratory; Ben-Gurion University of the Negev, Israel; University of Massachusetts Amherst; Institute for Energy Process Engineering and Chemical Engineering (IEC), Frieberg, Germany; Clemson University; University of Delaware.

Indian – Indian Institute of Science, Bangalore; Indian Institute of Technology (IIT) – Mumbai, Delhi, Kharagpur, Kanpur, Madras; Institute of Chemical Technology (ICT), Mumbai; Tata Institute of Fundamental Research (TIFR), Mumbai; International Centre for Genetic Engineering and Biotechnology (ICGEB), New Delhi; Indian Institute of Petroleum (IIP), Dehradun; National Chemical Laboratory (NCL), Pune; Indian Institute of Integrative Medicine (IIIM), Jammu; Gujrat State Forensic University.

SOCIAL STEWARDSHIP

Reliance's social stewardship strategy includes nurturing and communicating diligently with people and communities around the manufacturing divisions and bringing qualitative changes in the lives of the underprivileged. Jio remains committed to creating the world's premier digital society in India. It will be built on the transformative power of data, where connectivity becomes the enabler for digital platforms, improving lives of every citizen of the country. Influence of Reliance's products, services and community investment activities on the society at large is stated in the Human Capital and People Connect, Natural Capital and Climate Change, CSR report and case studies sections of the Report. Reliance seeks to impact people's lives through its CSR initiatives. The Company's CSR policy is intended at improving the lives, living and livelihood for a stronger and inclusive India. Using the Social and Human Capital Protocol, the Company has set up a Monitoring & Evaluation (M&E) framework that is focused on measuring the outcome and impact of initiatives. It institutes baseline values of key pointers that defines the status of stakeholders at

the commencement of the intervention and regularly evaluates the status of stakeholders with reference to the baseline.

Addressing the triple bottom line by serving customers, building business and saving the planet, one neighbourhood, one store and one farmer at a time

Farm to Table

Ensuring 12-hour delivery from harvest to availability in store is by sourcing and supplying carrot, tomato, cucumber and green leafy vegetables, fulfilling 50% demand of fruits and vegetables that are bought by the Indian modern retail consumer.

Raising farm income

Enhanced farmer income and reduced wastage as Reliance Retail, on account of its strong logistics, sources 77% of fruits and vegetables directly from farmers eliminating middlemen.

Resource optimisation

Reliance Retail is providing trainings to farmers in order to help them get the best and variety of produce from their land, increase their yield per hectare, optimise the use of limited natural resources and educate them on modern agricultural practices. 118 such trainings were executed in FY 2019-20.

IMPACT

Reduced wastage of fruits and vegetables, significant increase in yield per hectare, ensuring food security of country and trust of more than 10 million customers.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

TCFD was established by the Financial Stability Board with the aim of improving the reporting of climate-related risks and opportunities.

Reliance has recognised the TCFD recommendations with a commitment to enhance its climate-related disclosures, and improve the management and reporting of climate-related risks. Reliance acknowledges the efforts around the world aiming to limit global temperature rise to two degrees Celsius above pre-industrial levels.

CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance	Strategy	Risk Management	Metric and Targets
<p>Reliance's governance structure includes avenues to exercise the oversight responsibilities with respect to climate change risks at multiple levels ranging from operations to Board of Directors:</p> <p>1. Oversight and Governance:</p> <p>a. Board of Directors</p> <p>b. Board level CSR&G Committee</p> <p>2. Identification and prioritisation</p> <p>a. Business Risk and Assurance Committee</p> <p>b. Functional Risk and Assurance Committee</p> <p>c. Business leaders</p> <p>3. Implementation and Monitoring</p> <p>a. Sustainability council</p> <p>b. Governance and integration</p> <p>For more details please refer:</p> <p>Risk and Governance Page No 170</p>	<p>1. Analysis and description of all business segments of Reliance covering strategic advantages and competitive strengths</p> <p>2. Structured materiality assessment process in accordance with the GRI Standards</p> <p>For more details please refer:</p> <p>Management Discussion and Analysis Page No 26</p> <p>Business Model Page No 112</p> <p>Business Strategy Page No 33, 49, 65, 75, 85, 99</p>	<p>1. Reliance has adopted a Three Lines of Defence model to enable continuous and real time assessment of risks:</p> <p>a. Verification by functional leaders regarding risk management procedures.</p> <p>b. Network of functional and business risk and assurance committees providing guidance on mitigation of identified risks to businesses.</p> <p>c. Group Audit function providing assurance and advisory support on the management systems</p> <p>2. Climate related risks leading to business opportunities and innovative products. RIL's approach to circularity is embedded within operations including ROGC and gasification operations at Jamnagar</p> <p>3. Changing the nature of doing business via new models such as B2B2C and creating "Value out of Waste" with Integrated collection and processing units</p> <p>For more details please refer:</p> <p>Risk and Governance Page No 170</p>	<p>1. Reliance has been reporting annually on its carbon footprint as a part of Annual and Sustainability Reports.</p> <p>2. RIL's manufacturing plants have been allocated energy efficiency and renewable energy targets under the Perform, Achieve and Trade & RPO schemes</p> <p>3. RIL is committed to reduce the carbon intensity of its energy mix</p> <p>For more details please refer:</p> <p>Natural Capital and Climate Change Page No 114</p> <p>Reliance's Sustainability Reporting Journey: Reliance Sustainable Development Goals Page No 169</p>

RELIANCE'S SUSTAINABILITY REPORTING JOURNEY

RELIANCE'S SUSTAINABILITY REPORTING JOURNEY

Reliance has been testifying its sustainability journey since FY 2004-05 through annually publishing its sustainability report based on the Global Reporting Initiative's (GRI) reporting guidelines. Reliance was among the primary companies that implemented the G4 guidelines and later the GRI Standards. Reports published until FY 2013-14 have been GRI checked with an 'A+' application level. The Sustainability Report for FY 2018-19 was prepared in accordance with the "Comprehensive" option of the new Standards (including the Oil and Gas sector disclosures). As per the reasonable assurance requirements of the ISAE 3000 standard and Type II-High level assurance, the reports are externally assured, using AA1000AS standards. Reliance is also associated with World Business Council of Sustainable Development (WBCSD) and Global Reporting Initiative (GRI). WBCSD's "Reporting matters" 2015 and 2017 have recognised Reliance's sustainability report as a leading example of the best practices.

The Report respects 17 global and national frameworks which include:

- 1) International Integrated Reporting Council's <IR> Report
- 2) Global Reporting Initiative (GRI)
- 3) United Nation's Sustainable Development Goals (UN SDGs)
- 4) American Petroleum Institute / The International Petroleum Industry Environmental Conservation Association (API/IPIECA)
- 5) United Nations Global Compact (UNGC) Principles
- 6) Business Responsibility Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE)
- 7) National Guidelines on Responsible Business Conduct (NGRBC)
- 8) World Business Council for Sustainable Development's (WBCSD's) focus areas

- 9) Greenhouse Gas (GHG) Protocol
- 10) Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- 11) Natural Capital Protocol (NCP)
- 12) Social and Human Capital Protocol
- 13) United Nations Guiding Principles on Business and Human Rights (UNGP)
- 14) The Global Recycle Standards (GRS) Version 3.0 for traceability of fibre
- 15) Social return on investment (SROI)
- 16) National Missions
- 17) Transition Pathway initiative (TPI)

As per Reasonable Assurance requirements of the ISAE 3000 (Revised) Assurance Standard, the Report has been externally assured by KPMG India for chosen sustainability related disclosures in the report. Please refer Page No 182.

Sustainability is decisive to the delivery of the Group's strategy as a fundamental strategic focus area and is incorporated past all regions of business. The scale of sustainability reporting was protracted to Reliance Retail and Digital Services since FY 2017-18. Till then the scope of reporting was limited to RIL and Reliance Foundation.

To distinguish and prioritise the critical sustainability topics, set KPIs and targets for further development, Reliance conducts a formal materiality assessment in correspondence with GRI Standards. The Sustainability council advises on development measures and actions plans in the monthly review of KPIs and management approach for classified material topics. Furthermore, an annual review is conducted by the Board-level CSR and Governance committee.

MATERIALITY ASSESSMENT

Reliance conducts materiality assessment that includes the practice of distinguishing and evaluating several economic, environmental and social matters that could influence its establishment and stakeholders and arrange them into potential material topics. The classification of material concerns has been fundamentally aligned to the Company's

risk management framework and its strategic approach established across the four areas: Strategic and Commercial risks; Safety and Operations; Compliance and Control; and Financial risks. Reliance regularly intends to develop solid and enduring interactions with its stakeholders by means of organised discussions. For more information on Materiality refer to the Sustainability Report.

Capital and Material Topics

Natural Capital and Climate Change

- Managing Environmental Impacts
- Carbon Abatement and Offsetting
- Energy Efficiency of Operations
- Ecosystems and Biodiversity
- Renewable and Alternative Energy
- Water Management
- Waste Management

Human Capital and People Connect

- Talent Attraction and Retention
- Innovation
- Health and Safety
- Employee Diversity
- Labour Management

Intellectual Capital and Innovation

- Innovation and Technology

Manufactured Capital and Product Stewardship

- Raw material security
- Security and asset protection
- Asset Utilisation and Reliable Operations
- Digital Inclusion
- Managing Systemic Risks from Technology Disruptions
- Data Privacy and Security

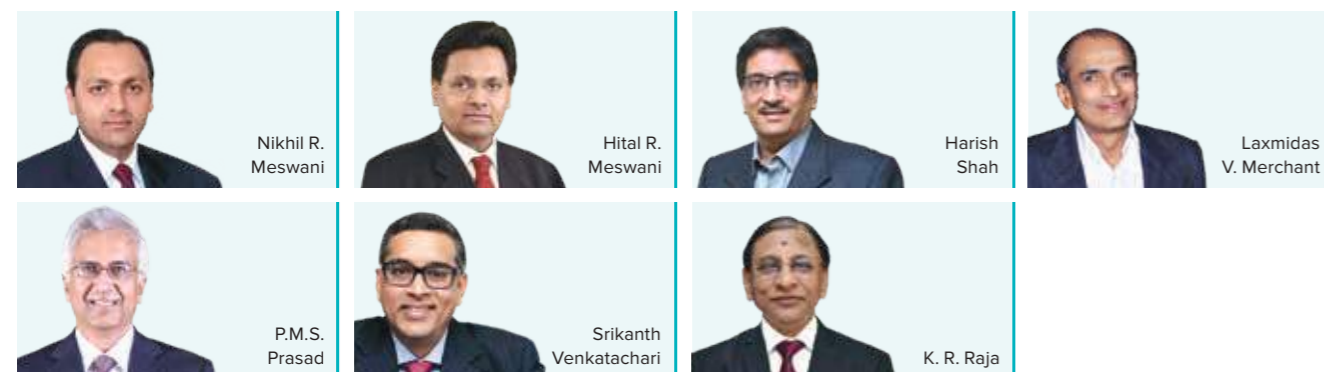
Financial Capital and Credit Rating

- Economic Performance

Social and Relationship Capital and Value Creation

- Supply Chain Management
- Customer Satisfaction
- Community Development

RISK AND GOVERNANCE



Reliance Group's Enterprise Risk Management framework with its consistent and systematic approach for identifying and managing risk, both at the strategic and operational levels enabled your organisation to continue on its growth path.

Deep culture of Risk Management that the organisation has achieved over the past years,

based on clear accountabilities of risk and control and continuous control monitoring enabled by technology across the three Lines of Defense and backed by ongoing management processes including oversight by Board of Directors has enabled Reliance to mitigate risks including the risk triggered by the black swan event – the COVID-19.

ENTERPRISE RISK MANAGEMENT

Reliance Risk Management Framework was stress tested by the black swan event and the outcomes are encouraging. Over a number of years, Reliance has matured its Risk Management Framework which identifies, manages, monitor and reports both, the key risks and also the newly emerged risks - that can impact achievement of its strategic objectives. Reliance's Risk Management Framework is founded on sound organisation design principles and is enabled by effective use of technology. The Company's risk management is customised for business segments and functions and has three layered organisational structure to enable effective management and governance of key risks and emerging risks.

Reliance's Risk Management Framework is designed to avoid incidents and maximise business outcomes by enabling the management to:

- Understand the risk environment and assess the potential exposure.
- Manage overall potential exposure and determine risk mitigation strategies.
- Monitor the effectiveness of the risk management.
- Enhance controls and improve wherever necessary.
- Report across the management chain all the way up to the Board on a periodic basis.

The Risk Management Framework covers risk management activities at three levels:

- 1. Day-to-day Risk Management** – this includes identification and mitigation of risks by the management and staff at our entities, assets and functions.

This is executed as an embedded component in the Operating Management System, Financial Management System and People Management System.

- 2. Business and Strategic Risk Management** – this is executed by business, function and Group leadership. It also results in integration of risks with key business processes such as strategy, planning, performance management, resource allocation and project appraisal.
- 3. Oversight and Governance** – the Board, Executive Committees, Group and functional leadership provide oversight to the identification and management of the most significant risks and are also responsible for improving the Risk Management Framework and ensuring compliance.

The organisation structure at Reliance specific to risk management is fortified with three Lines of Defense (LOD) and three layers of governance. The company has implemented a three LOD model who are collectively responsible to exercise risk management activities. They are as follows:

- The Business / Process Managers
- The Risk Management Function
- The Internal Audit and Management Assurance Function

The Board provides oversight through various risk and executive committees listed below:

- 1. Board and its committees:**
 - Risk Management Committee
 - Audit Committee
 - Stakeholder Relationship Committee
 - CSR and Governance Committee

- Finance Committee
- HR, Nomination and Remuneration Committee

- 2. Executive Committees:**
 - Group Operational Risk Committee
 - Group Financial Risk Committee
 - Group Audit and Disclosure Committee
 - Group Compliance Committee
 - Group People Committee

- 3. Business Risk and Assurance Committees (BRAC)** which meet on a monthly basis for Business and Strategic Risk Management.

- 4. Business and Functional Leaders:** Functional assurance and monitoring an on-going basis and weekly LOD meetings.

Leveraging Technology for Risk Management and Assurance

Reliance leverages technological advancements to support the Risk Management Framework and it has significantly matured across all 3 major business segments. New businesses also adopt leading risk management technologies, processes and the experience available in the Group to manage the risks better. Reliance uses a Group level Management System (RMS), thus creating a common risk language to facilitate risk awareness across all in the organisation. A robust ERP system, data analytics capabilities and Governance, Risk, Compliance and Audit (GRCA) tools are used for risk management process.

The key risks discussed below, separately or in combination, could have a material adverse effect on the implementation of our strategy, our business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation.

RISK AND RESPONSE:

1) STRATEGIC AND COMMERCIAL RISKS

Commodity prices and markets:

Risk: Companies are experiencing significant demand destruction due to the cessation of business activities on account of lockdown due to COVID-19.

Further, external market conditions, especially, prices of crude oil, natural gas and downstream products have a direct impact on Reliance's financial performance. These prices are affected by supply and demand, both globally and regionally. Factors that influence fluctuations in crude prices and crude availability include operational issues, natural disasters, and political instability including geopolitical risks, economic conditions and Government pricing policy of petroleum products among others.

Risk Response: Reliance exports its products to diverse geographical locations so that the risk of non-shipment is mitigated with minimal adverse effect.

Since Reliance operates an integrated hydrocarbon business, some of these risks are offset by gains in other parts of the Group's integrated hydrocarbon business.

The risk of non-availability of crude and feedstock is actively managed by sourcing crude from multiple geographies (Asia, the Middle East, West Africa, Latin/ South America, North America and North Africa) using short-term and long-term purchase contracts and locking prices.

In order to hedge the exposures arising from commodity price fluctuations, Reliance has a robust Commodity Risk Management Policy and Framework that ensures the risk remains within manageable levels.

Cybersecurity risk

Risk: COVID-19 has forced organisations across the board to embrace practices such as social distancing, remote working and increase the adoption of new technologies. These factors have created an ideal situation for cyber criminals to attack IT infrastructure and launch a range of hacking strategies like malware, ransomware, phishing emails among others.

Risk Response: Reliance has strengthened and continues to strengthen its capabilities to defend itself against existing and emerging cyber security threats like phishing attacks, DDOS attacks and malware, combining detection tools with cyber threat intelligence to protect the systems.

It uses Continuous Improvement Programs which ensures that digital transformation takes into consideration Next Generation Cyber Security Architecture which is based on Defense-in-depth (DiD) strategy having enhanced prevention, detection and correction capabilities to mitigate cybersecurity threats at every layer of the IT landscape.

RISK AND GOVERNANCE

Cybersecurity risk (Contd.)

Further, Reliance continues to focus on large scale digital transformation and hence it also exposes it to increased cyber risks. A digital security breach or disruption to digital infrastructure, due to intentional or unintentional actions, such as cyber-attacks, data breaches or human error could have a serious impact on business. This impact could include loss of process control, impact on business continuity or damage to assets and services, harm, to the environment, the loss of sensitive data or information, legal and regulatory non-compliance, reputational damage as well as revenue loss.

Also, Reliance has implemented strong and intelligent monitoring and response capabilities to protect Reliance's Information and Information Assets. To mitigate this risk further, Reliance has conducted extensive awareness sessions about cybersecurity threats, increased use of big-data, machine learning and digital forensic capabilities to monitor these threats.

In order to ensure and demonstrate preparedness, Reliance has obtained external global certifications like ISO 27001, PCI DSS 3.2 (Payment Card Industry Data Security Standard).

Data Privacy Risk

Risk: The Government introduced the Personal Data Protection Bill, 2019, in the Parliament, which would create the first cross-sectoral legal framework for data protection in India. While currently in India, the data privacy requirements are governed by the Information Technology Act 2000, amendment 2008.

Risk Response: Reliance is constantly evolving its Data Protection Policy which are not only compliant with Indian regulations but are based on global best practices and standards to allay any personal data privacy concerns. Reliance group continues to upgrade its Data Privacy Framework and has adopted the 'Privacy by default' principles in its approach to data privacy i.e., privacy of data and information is upheld first by default and embedded across the entire data lifecycle. Employees' consent management process is established, and explicit consent is being taken for services provided to a third party. Enhanced practices are in place to ensure protection of personal data while sharing it with third parties. Identified applications which store personal data are adequately secured. Besides, data privacy awareness campaigns are conducted on an ongoing basis.

Due to COVID-19, regulations will require companies to put in place processes, policies and infrastructure for collecting personal information about medical condition of employees, vendors visiting our premises and other visitors. Significant cost and effort will be expended in complying with statutory, regulatory or contractual restrictions with respect to collection of data, its storage, its security and dissemination to manage data privacy risk.

Thus, data privacy laws are increasing the imperatives to protect personal information of individuals. Citizens and Governments across the globe continue to face data scandals and data breaches. This has transformed the way that citizens, governments and organisations think about data privacy globally.

Customer Experience and Retention

Risk: Digital Services has now 387.5 million customers on the back of an innovative customer acquisition strategy. Along with expansion of its current customer base, customer retention and experience are of utmost importance for Digital Services to generate sustainable business performance and return on its investments. Digital Services is committed to deliver on a differentiated customer experience and constant endeavour is to proactively mitigate any such risks that may weaken its value propositions, brand and customer loyalty.

Risk Response: With onset of COVID-19, Digital Services adopted Work from Home (WFH) policy for most of its staffs and proactively engaged with local authorities for smooth passage of resources to provide uninterrupted services to its customer base. Other steps taken were: deployment of JioPOS Lite for mobile recharges, limited hours store operations in few rural and semi urban areas, shift to virtual call center for customer support, enhancing network capacity for better indoor coverage in residential areas and above all continuous drive for improvement in quality of service resulting in better customer experiences.

Further, to ensure sustained customer value proposition, Digital Services' strategic and risk framework encapsulates the following mitigations/plans to deliver next generation digital services:

1. Expand Digital Services product offerings to diversify revenue sources and customer base on the back of pan-India penetration.
2. Continual investments in operational excellence and network infrastructure to deliver superior customer experience.
3. Digital Services Prime Membership Program which offers most competitive monthly tariff plans in the industry, other attractive deals and offers from both itself and its partners to ensure retention and loyalty.
4. Digital Services pricing and tariff strategy focuses on continuous innovation on products/service offerings keeping various customer segment needs, requirements and affordability. The offerings are always benchmarked with best value and quality service assurance vis-à-vis competition.

2) SAFETY AND OPERATIONAL RISKS

Health, Safety and Environmental (HSE) risks in Operations

Risk: HSE risks include the effects of natural disasters (floods, earthquakes, among others and safety lapses on human capital. The nature of our operations especially in the hydrocarbon sector exposes us, our employees and the society, to a wide range of health, safety, security and environment risks due to the geographic location and technical complexity of operations.

Risk Response: Reliance's HSE policy reiterates our value that 'Safety of persons overrides all production targets' and that we believe that all injuries, occupational illnesses as well as safety and environmental incidents are preventable.

Various HSE regulations across geographies regulate Reliance's business of Exploration & Production of oil and gas, and their further refining and processing. A major HSE incident, such as fire, oil spill and security breach, can result in loss of life, environmental degradation and overall disruption in business activities.

Reliance has a state-of-the-art dedicated Safety and Operational Risk (S&OR) function which provides oversight on safety and operational risk exposures, periodically conducts risk assessments and reviews through competent multidisciplinary team, to provide independent assurance on the conformance to the Operating Management System. These risks across Reliance's wide spectrum of businesses in the hydrocarbon sector are managed through various embedded controls at multiple levels of the hydrocarbon value chain.

The safety operational risk process has matured across hydrocarbon entities and the entity risk registers are periodically reviewed and updated. Risk understanding is cascaded through regular risk communication to stakeholders at both leadership and asset facing levels. It ensures that all employees strive for excellence in their own personal safety and the safety of others including employees, contractors, customers and the communities within which Reliance operates with no harm to environment.

Safety and Environmental risks during Transportation

Risk: With most crude being supplied to Reliance by sea vessel, road and pipeline and the overwhelming majority of refined products being exported by sea, Reliance faces the risk of HSE incidents, oil spills leading disruption to business activities.

Risk Response: Reliance has a strong vessel vetting and incident monitoring and emergency response system.

Events like technical integrity failure, natural disasters, extreme weather, human error and other adverse events or conditions could lead to loss of containment of hydrocarbons or other hazardous materials, as well as fires, explosions or other personal and process safety incidents during transportation by road, sea or pipeline.

Using an augmented ship vetting program, all vessels contracted to carry Reliance cargo are screened based on risk rating prior to its induction. For incident response in shipping, formal documentation and cascading have been completed.

Thus, Reliance is exposed to a complex and diverse range of marine risks, including exploration vessels, oil tankers, chemical tankers, gas tankers, dry cargo vessels and Reliance is operating a fleet of tugs port service vessels and operations of port and terminal infrastructure.

Reliance has an improved and advanced controls framework for road transportation which is efficiently run in collaboration with Reliance's contractors. Reliance supports the contractors in accessing quality training for their drivers and risk mitigation measures during the journey. Reliance has supported capacity building in the key areas impacting transportation safety, like: defensive driving training, route hazard mapping and real-time tracking. A dedicated state-of-the-art emergency response center can provide emergency response to transporters in the country including transportation through contractors. Reliance's contractors can use these in an integrated way to deliver safe operations while on contract with Reliance.

Physical Security and Natural Calamity risks

Due to the geographical presence and nature of its business operations, Reliance is susceptible to hostile acts such as terrorism or piracy which could harm the Company's people and disrupt its operations. Some of Reliance's sites are subject to natural calamities such as floods, cyclones, lightning and earthquakes.

Risk Response: Global Corporate Security (GCS) is a distinct function of Reliance mandated to de-risk, safeguard and secure the Company by harnessing expertise from across the spectrum and help Reliance maintain a proactive posture by continuously monitoring and assessing emerging threats, vulnerabilities and risks to manage its physical security. Further, Reliance maintains a best in class detailed disaster recovery, crisis and business continuity management plans to respond to natural calamities, any disruption or incident.

Failure to respond quickly or to be perceived as not responding fast enough, in an appropriate manner to either an external or internal crisis, could disrupt its business and operations severely and also damage reputation. The impact of such disruption can be prolonged and severely impact Reliance's business and operations if it is unable to restore or replace critical capacity to the required level within an agreed timeframe.

The businesses are provided assurance on an ongoing basis by GCS with respect to the management of security risks affecting its people, assets and operations. It actively monitors the threat landscape to prevent or mitigate risks using a 'de-risking' framework, ensuring safe operations and business continuity.

Physical Security and Natural Calamity risks (Contd.)	
Another natural calamity, the coronavirus pandemic (COVID-19), is an unprecedented event in the history of the world and has created humongous challenges for mankind and enterprises. The emerging risk arising out of social distancing, national lockdown, uncertainty in environment, demand contraction, government intervention (ranging from encouraging certain business to indirect stoppage of goods and services) – has overshadowed the last couple of week out of the entire year.	<p>Continuous application of pre-emptive mitigation measures, proactive engagement with concerned stakeholders and sustained relationships with sovereign agencies continue.</p> <p>Reliance Foundation has been actively involved in India's war against COVID-19. The health of our employees and their family is of utmost priority and we have throughout the pandemic supported our employees through different means including provision of emergency medical response. Company ensured the availability of essentials by swiftly enhancing its capability to deliver beyond stores and ensured adequate supplies to partner Kirana Stores along with direct pickup from farmers.</p>

3) COMPLIANCE AND CONTROL RISKS

Regulatory compliance risks	
<p>Risk: COVID-19 has led the government to announce a range of notifications which companies needs to adopt swiftly and effectively.</p> <p>The evolution of the regulatory environment globally and at home, the Government of India's ambition for reforms and transparency have resulted in increased regulatory scrutiny that has raised the bar with regards to regulatory compliance. This requires the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements.</p> <p>"Governance" has been expanded to cover more laws, that companies would be expected to comply with such as SEBI changes to Governance policy, Ministry of Corporate Affairs National Guidelines on Responsible Business Conduct.</p>	<p>Risk Response: While Reliance recognises that meeting all applicable regulatory requirements can be challenging, it has a comprehensive and digitally enabled compliance management framework which is enhanced on an ongoing basis to:</p> <ul style="list-style-type: none"> Understand changes to regulatory standards, in a timely manner and integrate these changes in the business strategy, risks, compliance processes, controls; Assign single point of accountability with appropriate responsibility matrix cascading till the lowest level of organisation with oversight linked back to the committee of the Board of Directors. To reduce risks associated with fraud, bribery and corruption, further controls have been put in place, awareness has been enhanced and training for all employees has been made mandatory. COVID-19 instigated regulatory changes across legislative bodies were also tracked and integrated within reliance compliance management system by a dedicated team of multidisciplinary competent people including lawyers, Company Secretaries, Chartered Accountants with zero tolerance tone from the Board of Directors.

4) FINANCIAL RISKS

Treasury risks	
<p>Risk: Treasury risks include, among others, exposure to movements in interest rates and foreign exchange rates. Reliance also maintains sufficient liquidity, buffer to be able to meet all its financial commitments on due dates and is not forced to obtain funds at higher interest rates. It has access to markets worldwide and uses a range of products and currencies to ensure that its funding is efficient and well diversified across markets and investor types.</p> <p>Interest Rate risk Reliance borrows funds from domestic and international markets to meet its long-term and short-term funding requirements. It is subject to risks arising from fluctuations in interest rates.</p> <p>Foreign Exchange risk Reliance prepares its financial statements in Indian Rupee, but most of the payables and receivables of hydrocarbon business are in US Dollars, minimising the cash flow risk on account of fluctuations in foreign exchange rates. Reliance avails long-term foreign currency liabilities (primarily in USD, EURO and JPY) to fund its capital investments. Reliance also avails short-term foreign currency liabilities to fund its working capital.</p>	<p>Risk Response: All long term liabilities which are due for maturity in FY 21 have already been refinanced and the company continues to maintain enough liquidity buffer to meet additional demands that may emerge on account of COVID-19 crisis.</p> <p>The interest rate risk is managed through financial instruments available to convert floating rate liabilities into fixed rate liabilities or vice versa and is aimed at reducing the cost of borrowings.</p> <p>Foreign exchange risk arising from mismatch of foreign currency assets, liabilities and earnings is tracked and managed within the Risk Management Framework. The foreign exchange market is highly regulated and Reliance ensures compliance with all the regulations.</p>

EMBRACING CHANGE AND CONTINUOUS IMPROVEMENT

Reliance's ability to withstand the impact of the risks was bolstered by its robust Risk Management Framework. It helped us to preempt scenarios, respond in time and is providing us with the fortitude to withstand pressure. As we go through the VUCA (Volatile, Uncertain, Complex and Ambiguous) world, we have an enhanced risk refresh cycle both in terms of its periodicity and intensity. Teams are being trained to be future-ready, harnessing technological support and match with emerging domain knowledge. The GRCA team has also demonstrated its capability to deliver through technology tools, in remote working scenario. Process mining tools are being deployed to help enhanced real-time monitoring of process, controls and compliances. We shall now perform what-if analysis, predictive scenario building, use of external risk proxies and indices in data analytics and machine learning with more periodicity and intensity in the risk management process for key risks and emerging risks.

AWARDS AND ACCOLADES



Winner of Future Ready Factory Award by Frost and Sullivan



Winner at 18th Annual Greentech Safety Award



Winner of Golden Peacock Environment Management Award

LEADERSHIP

- Shri. Mukesh D. Ambani was recognised as the Iconic Business Leader of the Decade at the Indian Business Leader Awards (IBLA).
- Smt. Nita Ambani became the first Indian to be honoured and elected to the Board of The Metropolitan Museum of Art at New York.
- Smt. Nita Ambani has been named among the top-10 iSportconnect's Influential Women In Sport 2020 by the largest global private network of Sport Business Executives.
- RIL retains No. 1 Indian company tag in Forbes magazine's 'Global 2000 – The World's Largest Public Companies' list for 2019.
- RIL has become the first Indian private company to top the Fortune India 500 List of largest corporations.

TECHNOLOGY, PATENTS, R&D AND INNOVATION

- Awarded for exceptional presentation in UNIPOL PE Global Technology Conference 2019 in USA.
- DTA refinery was awarded "India Manufacturing Excellence Award 2019" in High Platinum Category & Future Ready Factory Award by Frost and Sullivan.
- Hazira Manufacturing Division was conferred highest Platinum Award along with Future Ready Factory certificate in Process Sector, Mega Large Business category.
- Won National Awards for Manufacturing Competitiveness (NAMC) by International Research Institute for Manufacturing (IRIM).

- Received the Federation of Indian Petroleum Industry (FIPI) Innovator of the Year Award for Development and Commercialisation of Low-Cost Anti-Coking and Sulfiding Additive from DSO – a by-product of LPG Merox.

RETAIL

- Reliance Retail received the Annapoorna Food Retailer of the Year Award 2019 conferred by Retailers Association of India (RAI) in association with Federation of Indian Chamber of Commerce and Industry (FICCI).
- Marks & Spencer Reliance JV was recognised among the top 75 'Best Workplaces for Women' in India and highest ranked retailer in 'India's Best Companies to Work For' as per Great Places To Work (GPTW) Institute.
- Reliance Digital was selected as India's only Electronics Retail Superbrand for 2019-20 by The Superbrands Company.
- Reliance Retail featured in the Global 100 Top Retailers – the only Indian company to do so.
- Reliance Retail has topped the list of 50 fastest growing retailers globally in Deloitte's Global Powers of Retailing Report, 2020.

Reliance Digital received:

- ET Now Awards 2019 – Best use of Social Media Marketing for "Digital India Sale".
- Indian Retail Awards 2019 – National Retailer of the Year by Franchise India.
- Indian Retail Awards 2019 – CDIT & Electronics Retailer of the Year by Franchise India.

- Reliance Retail received Golden Spoon Award at India Retail Forum by IMAGES Group for:
 - Most Admired Category Performer of the Year across 3 categories.
 - Most Admired Brand Retail Partnership of the Year for partnership with Daawat and Parle.
- Reliance Fresh and Reliance SMART won 4 Awards at ET Now World Digital Marketing Congress Global Digital Marketing Awards.
- Reliance Fresh and Reliance SMART won 3 Awards at ET NOW Global Awards for Retail Excellence.

DIGITAL SERVICES

- Reliance Jio won the 'Best Data Service Innovation – Emerging Market' at Global Carrier Awards.
- Reliance Jio won Gold Award for Excellence in Innovation in Technology Industry at Asia Pacific Stevie.
- JioPhone was adjudged as 'Mobile Device Innovation' at Global Telecom Awards.
- Jio was recognised as 'Best LTE Service Provider' and JioPhone as 'Handset Innovation of the Year' at Asia's Telecom Excellence Awards.
- JioTV won the 'IPTV Innovation Award' at World Communication Awards.
- Reliance Jio was named as 'Champions of Rural Market' by Economic Times.
- Reliance Jio was awarded for 'Excellence in Leveraging HR Technology' at SHRM Excellence Awards.
- Reliance Jio was rated as Strongest Brand in India by Brand Finance.
- Jio was ranked 2nd in India's Most Influential Brand list by Ipsos.

- Jio was named as India's Most Valuable Brands (10th) by Kantar Millward Brown.
- Reliance Jio was awarded as 'Marketer of the Year' by The International Advertising Association's (IAA).
- JioSaavn was adjudged as 'Best Music App' at Drivers of Digital Awards.
- JioInteract won 'Best Innovation in Mobile Marketing' at Indian Digital Marketing Awards (IDMA) 2019.
- Reliance Jio was named as 'Winner – Leading Practice in Talent Acquisition' by People First.
- Reliance Jio was awarded as 'Best Video Distribution Platform' by Economic Times.

MEDIA

- CNN News18 won the Exchange4media News Broadcasting Awards (ENBA) Awards 2019 for "Best early prime show (English): Viewpoint", and "Best late prime time show (English): News Epicentre".
- CNBC Awaaz won the ENBA Awards in 2019 for "Best News Channel of the year – Hindi".
- CNBC TV18 won the ENBA Awards 2019 for "Best Business Programme in English (India Business Hour)", "Best Anchor – English – Shereen Bhan", and "Best News Channel of the year – English".
- Entertainment subsidiary Viacom18 won "Creative Company of the Year" at the 2019 ABBY Awards.
- Moneycontrol won the ACEF Global Customer Engagement Awards – Most Admired Mobile App Gold, 2018.
- Andhadhun won the National Award for "Best Hindi Film", 2018.

HUMAN RESOURCES

- L&D VMD team won "Diamond" Award at State level HR/CSR convention.
- L&D VMD team bagged "Par Excellence Award" at NCQC 2019, Varanasi.
- RIL's culture of open communication and enabling leadership won it the Corporate Recognition Award 2019 – the highest corporate honour from Toastmasters International.
- Runners-up in the "Happiest Workplace" and "Best New-Age Employer in Conglomerates" categories in "Times

- JobBuzz Workplace 2025 Conclave and Expo Den", 2019.
- Won two gold awards for "Best Corporate University" and "L&D Team of the Year" and three silver awards for "Best Induction Training Program", "Best Mobile Learning Program" and "Best Blended Learning Program", at the TISS Leap Vault CLO Awards 2019.
- Reliance TUP 4.0 awarded the 2nd Most Prestigious B-School Competition by Dare2Compete Awards.

ENERGY AND WATER CONSERVATION / EFFICIENCY

- Won the 13th CII National Award for Excellence in Water Management 2019, in heavy industry category.

CAPITAL RESOURCES

- Reliance was awarded as Best Issuer (Corporate) – South Asia by The Asset, Asia's leading financial publication for issuers and investors.
- RIL' became the first non-European domiciled borrower and the first Asian corporate to enter a deal of EUR 405 million which was awarded Schuldschein of the year by Global Capital, a leading financial publication for issuers and investors.
- 'Best ECA-backed Telecoms Finance Deals of the Year' by Trade and Export Finance (TXF) for its K-Sure supported ECA financing of US\$600 million and JPY 15.90 billion.

HEALTH, SAFETY AND ENVIRONMENT

- Awarded 'Winner' for outstanding achievement in field of Environment Management in Textile Sector at 19th Annual Greentech Environment Award 2019.
- Awarded 'Winner' at 18th Annual Greentech Safety Award 2019 for persistent commitment in the field of Safety.
- Recertified "Green Fiber" Recycler by Control Union, Netherlands for the fibre produced at Barabanki Manufacturing Division.
- Reliance received 'Golden Peacock Environment Management Award, 2019' for Vadodara Manufacturing Division.

- Awarded "Energy and Environment Foundation Global Safety Award 2020".
- HMD's Antiretroviral Treatment centre was declared the 'Best ART Centre in Low Load Category' by the Information Education & Communication division, Gujarat State AIDS Control Society, Health & Family Welfare Department, Government of Gujarat.
- DTA Refinery won International Safety Award by British Safety Council, UK.
- Reliance received 'Greentech Environment Award-2019' for Nagothane Manufacturing Division.
- RIL's Medical Services team received the innovative best practices at RIL, Bharat Electronics Limited Award for best scientific paper and Young Scientist Award at the National Conference on Occupational Health – OCCUCON 2020.

CORPORATE SOCIAL RESPONSIBILITY

- Reliance Industries Limited was awarded the Golden Peacock Award for Corporate Social Responsibility 2019 for improving the livelihoods of farmers, fisher-folk and livestock owners through information services.
- Reliance Foundation's Machli app won the "Application for Social Good" Award at the 10th AEGIS Graham Bell Awards 2019.
- Reliance Foundation's Jal Shakti Abhiyan campaign won two gold International Advertising Association (IAA) Olive Crown Awards 2020 under "Events" and "Corporate Crusader of the Year" categories.
- Reliance won the Confederation of Indian Industry (CII) National Award for Excellence in Water Management, 2019, in the "Beyond the Fence" category.
- RIL bagged the Mahatma Award, 2019, under the category for Excellence in Corporate Social Responsibility.
- Reliance Foundation wins the ACEF 8th Asian Leaders Award, 2019, for Disaster Response during Kerala floods in 2018.
- Reliance mentored Farmer Producer Organisations in Agar, Madhya Pradesh and Kamareddy, Telangana were conferred with Samunnati and the ET FPO Awards for their Best Performance in West and South Regions respectively.



Reliance Foundation Winners at CII National Award



Reliance Foundation Winners at Olive Crown Awards



RIL Winning Golden Peacock Award for CSR

- Reliance mentored Saurashtra Swanirbhar Khedut Producer Co. Ltd. was awarded “FPO of the Year in Agriculture-2019” under Mature and Emerging category.
- Reliance Foundation received the “Best Innovative CSR Project Award 2019” by UBS Forum for improving the livelihoods of marine fishermen in India through information services.
- The Dahej Manufacturing division’s CSR team won the 4th “Ek Kaam Desh Ke Naam” Exceed Award for its CSR initiative ‘Women empowerment through skilling: Transforming human into Human Resource’.
- Sir H.N. Reliance Foundation Hospital and Research Centre won FICCI Social Initiative Awards 2019 in the Corporates & Healthcare Service Providers Category.
- The surgeons of Sir H.N. Reliance Foundation Hospital and Research Centre were honoured with Best Critical Care for Patients Award at the Emirates Critical Care Conference in Dubai.

- Sir H.N. Reliance Foundation Hospital and Research Centre awarded Times Healthcare Leaders of Medicine and technology awards 2020 for Best Multi Speciality Hospital, Best Hospital in Cardiac Science, Best Hospital in Gastroenterology, Best Hospital in Oncology and CEO of the year.
- At Economic Awards 2020, Sir H.N. Reliance Foundation Hospital and Research Centre received best national hospital award for Cardiology, Excellence in CSR at National Level and best Multi Speciality hospital at Regional level.
- Sir H.N. Reliance Foundation Hospital and Research Centre won Navbharat Healthcare summit awards 2020 for Best Healthcare Leadership.

SUSTAINABILITY

- Apex India Environment Excellence Award 2019 under Platinum Category for Dahej Manufacturing Division, Silvassa Manufacturing Division and Hoshiarpur Manufacturing Division.

- RIL’s Hoshiarpur Manufacturing Division won ‘FICCI ‘Chemicals and Petrochemicals Awards 2019’ for “Most Environment-Friendly Company in Petrochemicals”.
- ‘GHKC – GreEnv Contest-2019’ for Silvassa Manufacturing Division.
- Hoshiarpur manufacturing division achieved the distinction of being the first polyester yarn manufacturing site in India to receive the coveted ‘GreenCo Gold rating’ by CII.
- Received Bronze in ‘Asia’s Best Community Reporting Award’ at Asia Sustainability Reporting Awards.

QUALITY

- PTD Parakram QC Team, Kaizen Lean QC Team of QAD and “Quality Circle-Warriors” from UB2 Plant won “Excellent Award” at NCQC 2019, Varanasi.
- RIL’s ship Relgas Isheta was awarded a Blue Flag for participating in the US Coast Guard’s AMVER (Automated Mutual Assistance Vessel Rescue System) programme.

GLOSSARY

Sr. No	Term	Meaning
1	Big-box retail chain	A big-box store is a physically large retail establishment, usually part of a chain of stores. The term sometimes also refers, by extension, to the company that operates the store.
2	Phygital	Phygital marketing is a blended customer experience where digital applications relate to the physical world and actual space of the customer journey. Most often, phygital experiences are immersive, interactive real-time experiences that offer immediate transactions and/or engagement.
3	Glocalised	Reflecting or characterised by both local and global considerations.
4	Omni-channel	Omni-channel is a cross-channel content strategy that organisations use to improve their user experience and drive better relationships with their audience across points of contact. It is a multi-channel approach that provides the customer with an integrated customer experience.
5	FTTH	Fiber-to-the-home (FTTH) is the delivery of a communications signal over optical fiber from the operator's switching equipment to a home.
6	Edge computing	Edge computing is a distributed computing system that brings computation and data storage closer to the location where it is needed, to improve response times and save bandwidth.
7	Over-The-Top (OTT)	An over-the-top media service is a streaming media service offered directly to viewers via the Internet.
8	Downstream	The downstream commonly refers to the refining of petroleum crude oil and the processing and purifying of raw natural gas, as well as the marketing and distribution of products derived from crude oil and natural gas.
9	Upstream	The upstream includes searching for potential underground or underwater crude oil and natural gas fields, drilling exploratory wells, and subsequently drilling and operating the wells that recover and bring the crude oil and/or raw natural gas to the surface.
10	Complexity index	The Complexity index is a measure to compare the secondary conversion capacity of a petroleum refinery with the primary distillation capacity. The index provides an easy metric for quantifying and ranking the complexity of various refineries and units.
11	Gross Refining Margin (GRM)	GRM is the difference between crude oil price and total value of petroleum products produced by the refinery.
12	Crude throughput	Crude throughput is the total amount of crude that is processed in the refinery.
13	Refinery Off-Gas Cracker (ROGC)	ROGC is a petrochemical unit that uses the gas generated as a byproduct of refining operations.
14	Petcoke gasification	A process for converting petroleum coke (petcoke) and other refinery waste streams and residuals into power, steam, and hydrogen for use in the production of cleaner transportation fuels.
15	HVAC systems	A Heating, Ventilation and Air Conditioning (HVAC) system is a heating and cooling system that uses dampers or valves to heat or cool only the designated areas.
16	HSE Compliance Standards	Health, Safety, Environment (HSE) Compliance Standards establish the minimum requirements to meet corporate expectations for the management of Health, Safety and Environmental aspects.
17	LCA studies	Life Cycle Assessment (LCA) is the systematic analysis of the environmental impact of products during their entire life cycle.
18	ETP	Effluent Treatment Plant (ETP) is a process design for treating industrial waste water for its reuse or safe disposal to the environment.

INTRODUCTION

At Reliance Industries Limited (RIL), sustainability is viewed as environmental and social responsibility, which allows the Company to deliver on stakeholder expectations. RIL continues to communicate the Company's obligations and performance to all its stakeholders through its Business Responsibility Report (BRR).

As a responsible corporate citizen, RIL continues to actively engage with all its stakeholders to drive their growth for all. The Company believes in accelerating India's transition to a knowledge economy and continues its efforts to create value for India by elevating the quality of life across the entire socio-economic spectrum.

This report conforms to the Business Responsibility Reporting (BRR) requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs (MCA), Government of India. To provide guidance to businesses regarding responsible business conduct, the MCA released a set of guidelines in 2011 called the National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business (NVGs). In order to align the NVGs with

the Sustainable Development Goals, UNGP, new principles called the National Guidelines on Responsible Business Conduct (NGRBC) were formed in March 2019. RIL is one of the pioneers to adopt the NGRBC guidelines.

The Company publishes its sustainability performance in a Sustainability Report, which is prepared in accordance with Global Reporting Initiative (GRI) standards and is externally assured. All the Sustainability Reports published till date can be accessed at www.ril.com.

GENERAL INFORMATION ABOUT THE COMPANY

Disclosures	Information/Reference sections
Corporate Identity Number (CIN) of the Company	L17110MH1973PLC019786
Name of the Company	Reliance Industries Limited
Registered address	3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, India
Website	www.ril.com
E-mail id	investor.relations@ril.com
Financial year reported	2019-20

Refining, Petrochemicals (Polymers, Polyester and Fibre Intermediates), Exploration and Production of Oil & Gas and Textiles

Industrial Group	Description
061	Extraction of crude petroleum
192	Manufacture of refined petroleum products
201	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastic and synthetic rubber in primary forms
203	Manufacture of man-made fibers
062	Extraction of natural gas
131	Spinning, weaving and finishing of textile
139	Manufacture of other textiles

As per National Industrial Classification – The Ministry of Statistics and Programme Implementation

Sector(s) that the Company is engaged in (industrial activity code-wise)

List three key products/services that the Company manufactures/provides (as in balance sheet)

- Transportation fuels
- Polymers
- Polyester fibre

Total number of locations where business activity is undertaken by the Company

i. International locations:

RIL has undertaken business activities in eight international locations (on a standalone basis). The major locations include North America, South America, Europe, the Middle East and Asia.

ii. National locations:

RIL has carried out business activities in over 50 domestic locations. The Company's manufacturing divisions are at Barbanki, Dahej, Hazira, Hoshiarpur, Jamnagar, Nagothane, Naroda, Patalganga, Silvassa and Vadodara. The Exploration and Production (E&P) units are at KG-D6 – Gadimoga. Besides, there are CBM blocks and various regional marketing offices.

Markets served by the Company:

In addition to serving Indian markets, RIL exported to 109 countries worldwide during FY 2019-20.

A detailed Business Responsibility Report based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) and National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs (MCA), Government of India is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/BRR201920.pdf>

NVG PRINCIPLES

1. ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Businesses should **conduct and govern** themselves with **ethics, transparency and accountability**



4. STAKEHOLDER ENGAGEMENT

Businesses should **respect the interests of**, and be **responsive towards all stakeholders**, especially those who are disadvantaged, vulnerable and marginalised



7. POLICY ADVOCACY

Businesses, when **engaged** in influencing **public and regulatory policy**, should do so in a **responsible manner**



2. PRODUCT LIFE CYCLE SUSTAINABILITY

Businesses should **provide goods and services** that are **safe** and contribute to **sustainability throughout their life cycle**



5. HUMAN RIGHTS

Businesses should **respect and promote human rights**



8. INCLUSIVE GROWTH

Businesses should **support inclusive growth and equitable development**



3. EMPLOYEES' WELL-BEING

Businesses should **promote the well-being of all employees**



6. ENVIRONMENT

Businesses should **respect, protect and make efforts to restore the environment**



9. CUSTOMER VALUE

Businesses should **engage with and provide value to their customers and consumers** in a responsible manner



INDEPENDENT REASONABLE ASSURANCE STATEMENT TO RELIANCE INDUSTRIES LIMITED ON THEIR SUSTAINABILITY DISCLOSURES IN THE INTEGRATED ANNUAL REPORT FOR FINANCIAL YEAR 2019-20

To the Management of Reliance Industries Limited, 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India.

INTRODUCTION

We ('KPMG in India', or 'KPMG') have been engaged for the purpose of providing assurance on the selected Sustainability disclosures presented in the Integrated Annual Report ('the Report') of Reliance Industries Limited ('RIL' or 'the Company') for FY 2019-20. Our responsibility was to provide reasonable assurance on the Report content as described in the boundary, scope and limitations, as part of the Company's sustainability reporting assurance process.

REPORTING CRITERIA

RIL has developed its report based on the applicable accounting standards and has incorporated the principles of the International Integrated Reporting Framework (<IR>) published by the International Integrated Reporting Council (IIRC) into the Management's Discussion and Analysis section of the Report.

Its sustainability performance reporting criteria has been derived from the GRI Standards of the Global Reporting Initiative, United Nation's Sustainable Development Goals (UN SDGs), American Petroleum Institute - The International Petroleum Industry Environmental Conservation Association (API/IPIECA) Sustainability Reporting Guidelines, and Business Responsibility Reporting Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG – SEE), World Business Council for Sustainable Development's focus areas and Accountability's AA1000APS 2008 (Principles of Inclusivity, Materiality and Responsiveness).

- Other Frameworks/Initiatives

RIL, has also referred to new and emerging frameworks such as National Guidelines on

Responsible Business Conduct (NGRBC), Task Force on Climate-related Financial Disclosures (TCFD) recommendations, United Nations Guiding Principles on Business and Human Rights (UNGPR), United Nations Global Compact (UNGC) Principles, Global Recycle Standard (GRS) Version 3.0, Natural Capital Protocol, Social and Human Capital Protocol, the selected Government of India's National Missions and Transition Pathway Initiative (TPI).

ASSURANCE STANDARDS

We conducted the assurance in accordance with

- Reasonable Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information
- Under this standard, we have reviewed the information presented in the report against the characteristics of relevance, completeness, reliability, neutrality and understandability.

BOUNDARY, SCOPE AND LIMITATIONS

- The boundary of assurance covers the sustainability performance of RIL's manufacturing divisions, refineries, exploration and production in India; business divisions such as chemicals; fibre intermediates; petroleum; polyester; polymers; Reliance Foundation and corporate office at Reliance Corporate Park, for the period 1st April, 2019 to 31st March, 2020.
- The sustainability disclosures covered as part of the scope of the assurance process were limited to water recycled and reused, reduction of energy consumption, total number of employees at RIL and total man-hours of training provided to RIL workforce.
- The assurance process was limited to the selected sustainability disclosures at relevant sections in the annual integrated report.

- The selected disclosures on the other reporting criteria and frameworks/ initiatives were restricted to those that were shared by the Company with KPMG and are mentioned in this report.
- The assurance scope excludes;
 - Aspects of the report other than those mentioned above;
 - Data and information outside the defined reporting period;
 - The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention and assertions related to Intellectual Property Rights and other competitive issues

ASSURANCE PROCEDURES

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances. Our assurance procedures also included:

- Assessment of RIL's reporting procedures regarding their consistency with the application of GRI Standards.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Verification of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by RIL for data analysis.
- Discussions with the personnel responsible for the evaluation of competence required to ensure

reliability of data and information presented in the Report.

- Discussion on sustainability aspects with senior executives at the different plant locations and at the corporate office to understand the risks and opportunities from sustainability context and the strategy RIL is following.
- Assessment of the stakeholder engagement process through personal interviews and review of relevant documentation.
- Assessment of data reliability and accuracy.
- For verifying the data and information related to RIL's financial performance we have relied on its audited Financial Statements for the FY 2019-20.
- Verification of disclosures through site visits and virtual conference meetings with manufacturing units at Barabanki, Dahej, Hazira, Hoshiarpur, Jamnagar DTA, Jamnagar SEZ, Nagothane, Naroda, Patalganga, Silvassa and Vadodara; On-shore and off-shore exploration and production facilities at Gadimoga; Corporate office at Reliance Corporate Park, Navi Mumbai and review of key performance data from Shahdol.

Appropriate documentary evidences were obtained to support our conclusions on the information and data verified.

Where such documentary evidences could not be collected due to sensitive nature of the information, our team verified the same at the company premises.

CONCLUSIONS

Based on our assurance procedures and in line with the boundary, scope and limitations, we conclude that

- The selected sustainability parameters and disclosures presented in the Report by RIL are fairly represented.
- The sustainability disclosures as defined under scope of assurance are in alignment with the GRI standards.

- The company has also referred to other reporting criteria and emerging frameworks as mentioned under reporting criteria.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

INDEPENDENCE

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

RESPONSIBILITIES

RIL is responsible for developing the Report contents. RIL is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of RIL in accordance with the terms of our engagement and as per scope of assurance.

Our work has been undertaken so that we might state to RIL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RIL for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.



Santhosh Jayaram
Partner

KPMG India
June 20, 2020

“Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth.”

Shri Dhirubhai H. Ambani
Founder Chairman



K. Sethuraman



Savithri Parekh

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited (RIL).



Jyoti Jain



Sridhar Kothandaraman

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it Customers, Local Communities, Employees, Suppliers, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RIL's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.



Ratnesh Rukhariyar

“At Reliance Industries Limited, we are committed to create an agile organisation promoting practices that uphold governance and ensure business continuity.”

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders'

interests are taken into account, before making any business decision. RIL has the distinction of consistently rewarding its shareholders for over four eventful decades from Initial Public Offer (IPO). Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 22.7%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 24.3% and Net Profit before exceptional items 25.1%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 30.4% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 26 lakh.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: 'What is good for India is good for Reliance'.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives. The CMD is responsible for corporate strategy, brand equity, planning, external contacts and all management matters.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance in the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman actively works with the Human Resources, Nomination and Remuneration Committee to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communications and documentations.

ETHICS / GOVERNANCE POLICIES

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Subsidiary Governance
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Commodity exposure
- Commodity and Freight Risk Management Policy
- Foreign Exchange and Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Information Security Policy
- Intellectual Property Policy

AUDITS AND INTERNAL CHECKS AND BALANCES

S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company. The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates the various components of the systems of internal control.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Company has put in place the "Reliance Management System" (RMS) as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws and regulations.

In conformity with international standards, the Compliance Function ensures compliance activities related to the Financial, Operational and People Management Systems of the various group entities. This includes covering various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliance. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures the ongoing robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations and company's policies. These provide the foundations that enable optimal

use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

BEST CORPORATE GOVERNANCE PRACTICES

RIL strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of international Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Board Committees covering matters related to Risk Management, HSE, Internal Audit, Stakeholder Relationship, Directors' Remuneration and the nomination of Board members.
- The Company also has several other Executive committees of senior management who review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes quarterly secretarial compliance certification from an independent company secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share transfer and other incidental functions carried out by Registrar and Transfer Agents.

RIL'S SUSTAINABILITY REPORTING JOURNEY AND INTEGRATED REPORTING

RIL commenced its Sustainability Reporting in the FY 2004-05, based on the Global Reporting Initiative's (GRI) reporting guidelines. The reports are available on the website of the Company.

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's

(IIRC) <IR> framework. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. RIL's Sustainability Reporting Journey and its Integrated Reporting is covered in Management Discussion and Analysis Report.

SHAREHOLDERS' COMMUNICATIONS

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. RIL's corporate website (www.ril.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agents, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

Functions of of the Company Secretary are discharged by the Group Company Secretary and the Joint Company Secretary. The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS BOARD LEADERSHIP

At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality

of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established

framework for the meetings of the Board and Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The composition of the Board, Category, DIN and shareholding of Directors are as follows:

Sr. No.	Name of the Director	Category	Director Identification Number (DIN)	No. of equity shares held as on March 31, 2020
1	Mukesh D. Ambani (Chairman and Managing Director)	Promoter Directors	00001695	75,00,000
2	Nita M. Ambani (Non-Executive Director)		03115198	75,00,000
3	Yogendra P. Trivedi	Non-Executive Directors	00001879	60,400
4	Prof. Dipak C. Jain		00228513	-
5	Dr. Raghunath A. Mashelkar		00074119	-
6	Adil Zainulbhai		06646490	-
7	Raminder Singh Gujral		07175393	12,000
8	Dr. Shumeet Banerji		02787784	13,500
9	Arundhati Bhattacharya		02011213	-
10	K. V. Chowdary	08485334	-	
11	Nikhil R. Meswani	Executive Directors	00001620	33,56,748
12	Hital R. Meswani		00001623	32,23,772
13	P. M. S. Prasad		00012144	6,00,000
14	Pawan Kumar Kapil		02460200	53,000

Board members named at Sr. No. 3 to 9 are Independent Directors.

Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani.

Shri Nikhil R. Meswani and Shri Hital R. Meswani, are brothers and not related to Promoter Directors. None of the other directors are related to any other director on the Board.

Shri Mansingh L. Bhakta (88 years), demitted office as an Independent Director of the Company, w.e.f. August 12, 2019, on account of his advanced age. Other than this, there was no other material reason for demitting office as an Independent Director of the Company.

DIRECTORS' PROFILE

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, overview of business operations

of major subsidiaries, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made in separate meetings of the Independent Directors from time to time.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plant locations are organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company.

The details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel, and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

SUCCESSION PLANNING

The Company believes that sound succession plans for the senior leadership

are very important for creating a robust future for the Company. The Human Resources, Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise	Name of the Director	Area of Expertise
Mukesh D. Ambani	Leadership / Operational experience	Arundhati Bhattacharya	Leadership / Operational experience
	Strategic Planning		Strategic Planning
	Industry Experience, Research & Development and Innovation		Global Business
	Global Business		Financial, Regulatory / Legal & Risk Management
Yogendra P. Trivedi	Financial, Regulatory / Legal & Risk Management	K. V. Chowdary	Corporate Governance
	Leadership / Operational experience		Leadership / Operational experience
	Industry Experience, Research & Development and Innovation		Strategic Planning
	Financial, Regulatory / Legal & Risk Management		Financial, Regulatory / Legal & Risk Management
Prof. Dipak C. Jain	Corporate Governance	Nita M. Ambani	Corporate Governance
	Leadership / Operational experience		Leadership / Operational experience
	Strategic Planning		Strategic Planning
	Industry Experience, Research & Development and Innovation		Industry Experience, Research & Development and Innovation
Dr. Raghunath A. Mashelkar	Global Business	Nikhil R. Meswani	Global Business
	Corporate Governance		Financial, Regulatory / Legal & Risk Management
	Leadership / Operational experience		Corporate Governance
	Strategic Planning		Leadership / Operational experience
Adil Zainulbhai	Industry Experience, Research & Development and Innovation	Hital R. Meswani	Strategic Planning
	Financial, Regulatory / Legal & Risk Management		Industry Experience, Research & Development and Innovation
	Corporate Governance		Global Business
	Leadership / Operational experience		Financial, Regulatory / Legal & Risk Management
Raminder Singh Gujral	Strategic Planning	P. M. S. Prasad	Corporate Governance
	Financial, Regulatory / Legal & Risk Management		Leadership / Operational experience
	Corporate Governance		Strategic Planning
	Leadership / Operational experience		Industry Experience, Research & Development and Innovation
Dr. Shumeet Banerji	Strategic Planning	Pawan Kumar Kapil	Global Business
	Global Business		Financial, Regulatory / Legal & Risk Management
	Financial, Regulatory / Legal & Risk Management		Leadership / Operational experience
	Corporate Governance		Industry Experience, Research & Development and Innovation

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee *inter alia* considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

LEAD INDEPENDENT DIRECTOR

The Board of Directors of the Company way back in October 2005 introduced the concept of Lead Independent Director and had designated Shri Mansingh L. Bhakta as a Lead Independent Director. The Role of the Lead Independent Director is as under:

- Presides over meetings of the Independent Directors
- Ensures adequacy and timely flow of information to the Independent Directors
- Liaises between the Chairman and Managing Director, the Management and the Independent Directors
- Presides over meetings of the Board and Shareholders when the Chairman and Managing Director is not present or where he is an interested party
- Perform such other duties as may be delegated to the Lead Independent Director by the Board / Independent Directors.

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors met two times during the financial year 2019-20. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES INSTITUTIONALISED DECISION-MAKING PROCESS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning.

The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

NUMBER OF BOARD MEETINGS

Seven Board meetings were held during the financial year, as against the statutory requirement of four meetings. The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
April 18, 2019	14	13
July 19, 2019	14	14
October 18, 2019	14	14
October 25, 2019	14	14
December 16, 2019	14	14
January 17, 2020	14	14
February 17, 2020	14	13

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and No. of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various Companies:

Name of the Director	Attendance at meetings during 2019-20		No. of other Directorship(s) as on 31-03-2020	Category of Directorship and name of the other listed Company(s) as on 31-03-2020	No. of Membership(s) / Chairmanship(s) of committees in other Company(s) as on 31-03-2020
	Board	AGM	(1)		(2)
Mukesh D. Ambani	7	Yes	3	Nil	Nil
Mansingh L. Bhakta*	1	Yes	NA	NA	NA
Yogendra P. Trivedi	7	Yes	4	1. Zodiac Clothing Company Limited – Independent Director 2. The Supreme Industries Limited – Independent Director 3. Emami Limited – Independent Director	3 (including 2 as Chairman)
Prof. Dipak C. Jain	7	Yes	3	Nil	2
Dr. Raghunath A. Mashelkar	7	Yes	6	1. Godrej Agrovet Limited – Independent Director 2. Piramal Enterprises Limited – Independent Director	1
Adil Zainulbhai	7	Yes	7	1. Cipla Limited – Independent Director 2. Network18 Media & Investments Limited – Independent Director 3. TV18 Broadcast Limited – Independent Director 4. Larsen & Turbo Limited – Independent Director	8 (including 5 as Chairman)
Raminder Singh Gujral	7	Yes	2	1. Adani Power Limited – Independent Director	2
Dr. Shumeet Banerji	6	Yes	2	Nil	Nil
Arundhati Bhattacharya	7	Yes	5	1. Piramal Enterprises Limited – Independent Director 2. Wipro Limited – Independent Director 3. CRISIL Limited – Independent Director	3 (including 1 as Chairperson)
K. V. Chowdary#	5	NA	2	1. CCL Products (India) Limited – Independent Director 2. Divi's Laboratories Limited – Independent Director	3
Nita M. Ambani	7	Yes	2	1. EIH Limited – Non-Executive Director	Nil
Nikhil R. Meswani	7	Yes	1	Nil	1 (as Chairman)
Hital R. Meswani	7	Yes	3	Nil	1 (as Chairman)
P. M. S. Prasad	7	Yes	4	1. Network18 Media & Investments Limited – Non-Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4
Pawan Kumar Kapil	7	Yes	1	Nil	Nil

NA – Not Applicable

(1) The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

(2) In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

* Ceased to be a Director, w.e.f. August 12, 2019. Two meetings were held during his tenure.

Appointed as a Director, w.e.f. October 18, 2019. Five meetings were held since his appointment.

Video / tele-conferencing facility is offered to facilitate the Directors to participate in the meetings.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

COMMITTEES**DETAILS OF THE COMMITTEES AND OTHER RELATED INFORMATION ARE PROVIDED HEREUNDER:****Composition of Committees of the Company:**

Audit Committee	Human Resources, Nomination and Remuneration Committee
1. Yogendra P. Trivedi (Chairman of the Committee)	1. Adil Zainulbhai (Chairman of the Committee)
2. Dr. Raghunath A. Mashelkar	2. Yogendra P. Trivedi
3. Adil Zainulbhai	3. Dr. Raghunath A. Mashelkar
4. Raminder Singh Gujral	4. Raminder Singh Gujral
5. K. V. Chowdary	5. Dr. Shumeet Banerji
	6. K. V. Chowdary
Stakeholders' Relationship Committee	Corporate Social Responsibility and Governance Committee
1. Yogendra P. Trivedi (Chairman of the Committee)	1. Yogendra P. Trivedi (Chairman of the Committee)
2. Arundhati Bhattacharya	2. Dr. Raghunath A. Mashelkar
3. K. V. Chowdary	3. Dr. Shumeet Banerji
4. Nikhil R. Meswani	4. Nikhil R. Meswani
5. Hital R. Meswani	
Risk Management Committee	Health, Safety and Environment Committee
1. Adil Zainulbhai (Chairman of the Committee)	1. Hital R. Meswani (Chairman of the Committee)
2. Dr. Shumeet Banerji	2. Dr. Raghunath A. Mashelkar
3. K. V. Chowdary	3. Arundhati Bhattacharya
4. Hital R. Meswani	4. P. M. S. Prasad
5. P. M. S. Prasad	5. Pawan Kumar Kapil
6. Alok Agarwal Chief Financial Officer	
7. Srikanth Venkatachari Joint Chief Financial Officer	
Finance Committee	
1. Mukesh D. Ambani (Chairman of the Committee)	
2. Nikhil R. Meswani	
3. Hital R. Meswani	

The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

K. Sethuraman, Group Company Secretary and Chief Compliance Officer and Savithri Parekh, Joint Company Secretary and Compliance Officer, are the secretaries of all the Committees constituted by the Board.

Meetings of Committees held during the year and members' attendance:

Committees of the Company	Audit Committee	Human Resources, Nomination and Remuneration (HRNR) Committee	Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship (SR) Committee	Health, Safety and Environment Committee	Finance Committee	Risk Management (RM) Committee
Meetings held	12	4	4	4	4	7	4
Directors' Attendance							
Mukesh D. Ambani	NA	NA	NA	NA	NA	7	NA
Mansingh L. Bhakta	NA	NA	NA	NA	NA	NA	NA
Yogendra P. Trivedi	12	4	4	4	NA	NA	NA
Prof. Dipak C. Jain	NA	NA	NA	NA	NA	NA	NA
Dr. Raghunath A. Mashelkar	11	4	4	NA	4	NA	NA
Adil Zainulbhai	12	4	NA	NA	NA	NA	4
Raminder Singh Gujral	12	4	NA	NA	NA	NA	NA
Dr. Shumeet Banerji	NA	3	3	NA	NA	NA	3
Arundhati Bhattacharya	NA	NA	NA	4	4	NA	NA
K. V. Chowdary*	5	1	NA	2	NA	NA	1
Nita M. Ambani	NA	NA	NA	NA	NA	NA	NA
Nikhil R. Meswani	NA	NA	3	4	NA	7	NA
Hital R. Meswani	NA	NA	NA	4	4	7	3
P. M. S. Prasad	NA	NA	NA	NA	3	NA	4
Pawan Kumar Kapil	NA	NA	NA	NA	4	NA	NA

NA – Not a member of the Committee

* Appointed as a member of committees w.e.f. October 18, 2019 (5 meetings of Audit Committee, 1 meeting of HRNR Committee, 2 meetings of SR Committee and 1 meeting of RM Committee were held since his appointment).

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. The composition of all the Committees is given in this Report.

Details of Committees**Audit Committee**

Terms of Reference of the Committee *inter alia* include the following:

- Recommend appointment, remuneration and terms of appointment of auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.

- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the Whistle-blower mechanism / oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company.

General

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statements. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

During the year, all the recommendations made by the Committee were accepted by the Board. The Lead Cost Auditor attend the Audit Committee meeting where cost audit report is discussed.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on August 12, 2019.

Meeting Details

Twelve meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The meetings were held on April 5, 2019; April 17, 2019; April 18, 2019; July 18, 2019; July 19, 2019; October 14, 2019; October 18, 2019; October 25, 2019; December 16, 2019; January 15, 2020; January 17, 2020 and February 17, 2020. The details of attendance of Committee members are given in this Report.

Human Resources, Nomination and Remuneration Committee

Terms of Reference of the Committee *inter alia* include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

The Chairman of the Committee was present at the last Annual General Meeting held on August 12, 2019.

Meeting Details

Four meetings of the Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on April 17, 2019; July 18, 2019; October 15, 2019 and January 16, 2020. The details of attendance of Committee members are given in this Report.

Stakeholders' Relationship Committee

The terms of reference of the Committee is available on the website of the Company.

The Chairman of the Committee was present at the last Annual General Meeting held on August 12, 2019.

Meeting Details

Four meetings of the Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on April 25, 2019; August 14, 2019; October 25, 2019 and January 21, 2020. The details of attendance of Committee members are given in this Report.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year (out of the investor base of 26 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	115
Non-Receipt of Dividend	110
Non-Receipt of Interest / Redemption payments	3
Transfer of securities	383
Total	611

As on March 31, 2020, no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2019-20 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2019-20	2,91,909	100
Replied within 1 to 4 days of receipt	2,91,866	99.99
Replied after 4 days of receipt	43	0.01

Compliance Officer

K. Sethuraman, Group Company Secretary and Chief Compliance Officer and Savithri Parekh, Joint Company Secretary and Compliance Officer, are the Compliance Officers for complying with requirements of Securities Laws.

Corporate Social Responsibility and Governance Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 18, 2019; August 14, 2019; October 17, 2019 and January 16, 2020. The details of attendance of Committee members are given in this Report.

Risk Management Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Four meetings of the Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on April 17, 2019; July 18, 2019; October 17, 2019 and January 16, 2020. The details of attendance of Committee members are given in this Report.

Health, Safety and Environment Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 25, 2019; August 14, 2019; October 25, 2019 and January 21, 2020. The details of attendance of Committee members are given in this Report.

Finance Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Seven meetings of the Committee were held during the year. The meetings were held on April 18, 2019; July 19, 2019; December 9, 2019; December 16, 2019, February 3, 2020, February 18, 2020 and March 31, 2020. The details of attendance of Committee members are given in this Report.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Human Resources, Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication *inter se* between board members, effective participation, domain knowledge,

compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

DIRECTORS' REMUNERATION REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Banerji were appointed as Independent Directors on the Board of RJIL and they are continuing as such.

Keeping in view good Corporate Governance Prof. Dipak C. Jain and Shri Adil Zainulbhai are also on the Board of Reliance Retail Ventures Limited, an unlisted subsidiary of the Company. For better administration and governance, key subsidiary companies have voluntarily appointed Independent Directors on their respective Boards. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor. A robust compliance management system covering all the subsidiaries is also in place. Guidance is provided to subsidiaries on matters relating to conduct of Board meeting, training and familiarisation programmes for the Independent Directors on the Board of subsidiaries.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiaries RJIL, RRL and RIIHL undergo Secretarial Audit. Copy of Secretarial

Audit Reports of these subsidiaries are available on the website of the Company. The Secretarial Audit report of these subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance by the senior management on major subsidiaries of the Company.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

REMUNERATION OF THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS FOR THE FINANCIAL YEAR 2019-20

(₹ in crore)

Name of the Director	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani	4.36	0.40	0.71	9.53	15.00	-
Nikhil R. Meswani	6.32	0.02	0.37	17.28	24.00	-
Hital R. Meswani	6.31	0.04	0.37	17.28	24.00	-
P. M. S. Prasad	10.81*	0.00	0.34	-	11.15	-
Pawan Kumar Kapil	3.60*	0.29	0.15	-	4.04	-

*Includes performance linked incentives for the FY 2018-19 paid in FY 2019-20.

In light of the COVID-19 outbreak in India, which has exacted a huge toll on the societal, economic and industrial health of the nation, Shri Mukesh D. Ambani, the Chairman and Managing Director, has voluntarily decided to forego his salary. The Board of Directors noted his decision to forego his salary until the impact of COVID-19 abates.

The Chairman and Managing Director had his salary capped at ₹ 15 crore since 2008-09 in order to set a personal example of moderation in managerial compensation levels. And now, he is forgoing his salary until the company and all its businesses are fully back to their earnings potential. On a similar note, other Executive Directors have also expressed their decision to draw remuneration up to 50% of their remuneration entitlement and

as recommended by Human Resources, Nomination and Remuneration Committee.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointments and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

REMUNERATION OF THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2019-20

(₹ in crore)

Name of the Director	Sitting Fee	Commission	Total
Mansingh L. Bhakta*	0.02	0.42	0.44
Yogendra P. Trivedi	0.33	1.15	1.48
Prof. Dipak C. Jain	0.09	1.15	1.24
Dr. Raghunath A. Mashelkar	0.31	1.15	1.46
Adil Zainulbhai	0.29	1.15	1.44
Raminder Singh Gujral	0.25	1.15	1.40
Dr. Shumeet Banerji	0.17	1.15	1.32
Arundhati Bhattacharya	0.17	1.15	1.32
K. V. Chowdary**	0.14	0.52	0.66
Nita M. Ambani	0.07	1.15	1.22
Total	1.84	10.14	11.98

*Ceased to be a director w.e.f. August 12, 2019.

**Appointed as a director w.e.f. October 18, 2019.

GENERAL BODY MEETINGS ANNUAL GENERAL MEETINGS

During the preceding three years, the Company's Annual General Meetings were held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020.

The date and time of the Annual General Meetings held during last three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolution(s) Passed
2018-19	August 12, 2019	11:00 a.m.	i. Re-appoint Shri P. M. S. Prasad as a Whole-time Director
			ii. Re-appoint Shri Raminder Singh Gujral as an Independent Director
2017-18	July 5, 2018	11:00 a.m.	i. Re-appoint Shri Adil Zainulbhai as an Independent Director
			ii. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement
2016-17	July 21, 2017	11:00 a.m.	i. Re-appoint Shri Pawan Kumar Kapil as a Whole-time Director
			ii. Re-appoint Shri Yogendra P. Trivedi as an Independent Director
			iii. Re-appoint Prof. Ashok Misra as an Independent Director
			iv. Re-appoint Shri Mansingh L. Bhakta as an Independent Director
			v. Re-appoint Prof. Dipak C. Jain as an Independent Director
			vi. Re-appoint Dr. Raghunath A. Mashelkar as an Independent Director
			vii. Alteration of the Articles of Association of the Company
			viii. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT:

No postal ballot was conducted during the financial year 2019-20. There is no immediate proposal for passing any resolution through postal ballot.

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE COMPANY'S INTERESTS AT LARGE

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 32 of Standalone Financial Statements, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI, OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

(i) The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008 and imposed monetary penalty of ₹ 13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal (SAT), set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO have been provided. Adjudication order is awaited.

(ii) (a) SEBI had passed an Order under Section 11B of the SEBI Act, 1992 on March 24, 2017 on a show cause notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment; and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company filed an appeal against the said Order before SAT. SAT has stayed the direction on disgorgement

until the disposal of the appeal. The prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018. The appeal has been heard by SAT and is reserved for orders.

(b) SEBI had also issued a Show Cause Notice (SCN) dated November 21, 2017 to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, asking the Company to show cause as to why inquiry should not be held against the Company in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under the provisions of the SEBI Act, 1992. The Company has made written submissions in response to the SCN, including on June 15, 2018, September 12, 2018 and September 20, 2019. Hearings were held before the Adjudicating Officer on September 11, 2018, January 24, 2020 and March 12, 2020 and the matter is part-heard.

(iii) SEBI had issued a show cause notice dated November 26, 2015 to the Company alleging that, the Company had not provided the information sought by SEBI regarding categorization of the Directors of the Company as on January 07, 2000. The Adjudicating Officer, vide Order dated February 28, 2018, disposed of the adjudication proceedings initiated against the Company without imposition of any penalty.

WHISTLE-BLOWER POLICY

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee.

Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

COMMUNICATION TO SHAREHOLDERS

Half-yearly reports covering financial results were sent to the members at their registered addresses. In addition to half-yearly reports, quarterly reports were also sent to the members, whose e-mail IDs are registered with the Company / Depository Participants.

AUDIT QUALIFICATION

The Company is in the regime of unmodified opinions on financial statements.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. They are also available on the website of the Company.

News releases, presentations: Official news releases and official media releases are sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts:

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results. These presentations are available on the website of the Company, as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

Chairman's Communiqué: Printed copy of the Chairman's speech is distributed to the shareholders at the Annual General Meeting. A copy of the Chairman's speech is also sent to all the shareholders, whose e-mail IDs are registered with the Company / Depository Participants. The document is also available on the website of the Company.

Letters to Investors: Letters were sent to the shareholders / debenture holders as per records, for claiming unclaimed / unpaid dividend / interest or redemption amount on debentures / dematerialisation of shares / updating PAN and bank account details. The Company has also sent intimations to the shareholders holding shares in physical form, informing them about SEBI's mandate to permit transfer of shares only in dematerialised form w.e.f. April 1, 2019.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Listing Centre (Listing Centre): BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs: The Company has designated the following email-IDs exclusively for investor servicing:

- **For queries on Annual Report:** investor.relations@ril.com
- **For queries in respect of shares in physical mode:** rilinvestor@kfintech.com

Shareholders' Feedback Survey: The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

GENERAL SHAREHOLDER INFORMATION**ANNUAL GENERAL MEETING**

Wednesday, July 15, 2020 at 2:00 p.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

DIVIDEND PAYMENT DATE

Between July 16, 2020 and July 22, 2020 for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar.

Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates, upon normalisation of postal services.

FINANCIAL YEAR

April 1 to March 31

FINANCIAL CALENDAR (TENTATIVE) RESULTS FOR THE QUARTER ENDING

June 30, 2020 – Third week of July, 2020

September 30, 2020 – Third week of October, 2020

December 31, 2020 – Fourth week of January, 2021

March 31, 2021 – Fourth week of April, 2021

Annual General Meeting – June / July, 2021

LISTING ON STOCK EXCHANGES

Equity Shares
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Scrip Code – 500325

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Trading Symbol – RELIANCE

ISIN: INE002A01018

Global Depository Receipts (GDRs)
Luxembourg Stock Exchange

35A Boulevard Joseph II,
L-1840, Luxembourg

Overseas Depository
The Bank of New York Mellon Corporation
240, Greenwich Street, New York,
NY 10286, USA

Domestic Custodian

ICICI Bank Limited
Empire Complex, 1st Floor, 414, Senapati
Bapat Marg, Lower Parel (West),
Mumbai - 400 013

PAYMENT OF LISTING FEES

Annual listing fee for the financial year 2020-21 has been paid by the Company to BSE and NSE. Annual maintenance and listing agency fee for the calendar year 2020 has been paid by the Company to Luxembourg Stock Exchange.

PAYMENT OF DEPOSITORY FEES

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

FEES PAID TO THE STATUTORY AUDITORS

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2020, is ₹ 46.27 crore.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below. There has been no revision in credit ratings during the financial year 2019-20. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

UTILISATION OF FUNDS RAISED THROUGH ISSUE OF NON-CONVERTIBLE DEBENTURES

During the financial year 2019-20 no funds were raised through issue of Non-Convertible Debentures.

DEBENTURE TRUSTEE

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028
Tel: +91-22-62300451
Fax: +91-22-62300700
E-mail: debenturetrustee@axistrustee.com;
complaints@axistrustee.com
Website Address: www.axistrustee.com

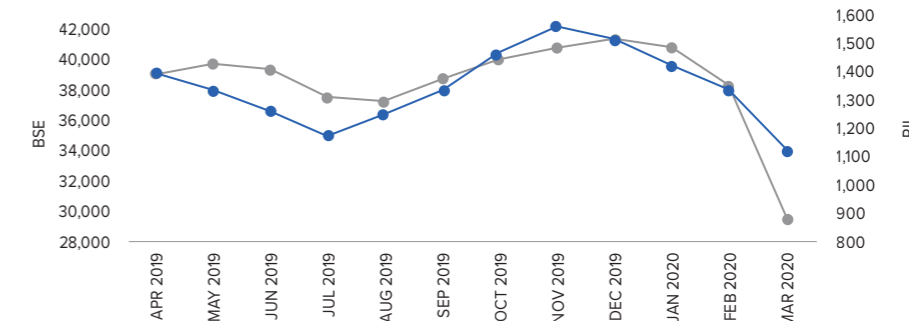
STOCK MARKET PRICE DATA

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2019	1,412.40	1,321.00	16,69,46,655	1,410.90	1,321.60	1,15,01,774
May 2019	1,417.50	1,227.50	24,52,03,012	1,417.00	1,227.00	1,97,31,034
June 2019	1,374.25	1,248.65	13,32,79,066	1,373.00	1,248.05	70,48,484
July 2019	1,300.00	1,162.40	15,79,81,147	1,299.80	1,163.00	85,47,940
August 2019	1,304.45	1,095.30	23,91,04,397	1,304.00	1,095.65	1,10,67,323
September 2019	1,335.75	1,172.65	18,15,20,211	1,336.00	1,173.25	89,95,149
October 2019	1,489.65	1,281.30	16,42,71,981	1,489.50	1,281.20	75,03,066
November 2019	1,584.15	1,422.55	16,70,40,786	1,584.00	1,423.35	80,62,936
December 2019	1,617.55	1,508.05	17,14,67,991	1,617.80	1,509.10	1,01,31,329
January 2020	1,609.00	1,407.20	19,98,39,592	1,609.50	1,407.45	83,79,170
February 2020	1,508.00	1,325.00	18,37,80,216	1,507.95	1,325.00	98,91,342
March 2020	1,369.00	875.65	45,49,78,169	1,368.75	875.70	23,45,49,195

[Source: This information is compiled from the data available on the websites of BSE and NSE]

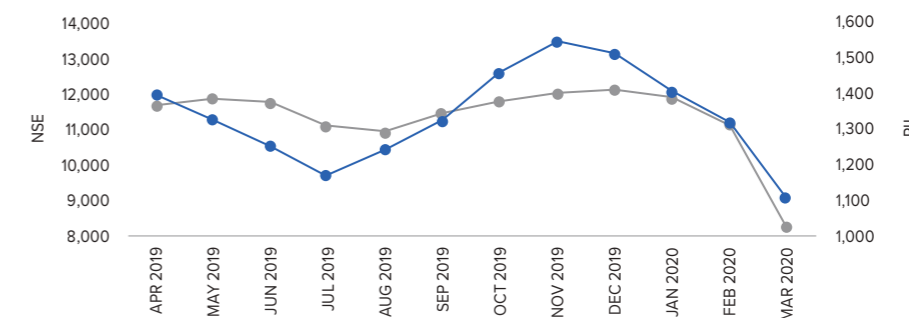
BSE SENSEX VS RIL SHARE PRICE

● BSE SENSEX ● RIL Close Price



NSE NIFTY VS RIL SHARE PRICE

● NSE NIFTY ● RIL Close Price



SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX AND NSE NIFTY AS ON MARCH 31, 2020

	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY2019-20	-18.39%	-23.80%	-18.30%	-26.03%
2 Years	26.01%	-10.62%	26.18%	-14.99%
3 Years	68.66%	-0.51%	68.64%	-6.28%
5 Years	169.78%	5.40%	169.67%	1.26%
10 Years	107.03%	68.12%	107.35%	63.79%

RIL's share price on BSE and NSE has been adjusted for the year 2017 and earlier years, on account of issue of bonus shares in the FY 2017-18.

REGISTRARS AND TRANSFER AGENTS

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Tel: +91 40 67161700
Toll Free No.: 1800 425 8998
(From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161680
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

SHARE TRANSFER SYSTEM

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, *inter alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.

Trading in equity shares of the Company is permitted only in dematerialised form.

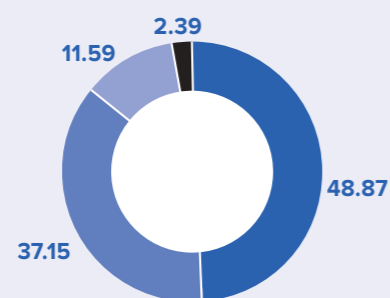
SHAREHOLDING PATTERN AS ON MARCH 31, 2020

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	% of (A+B+C)
(A) Shareholding of Promoter and Promoter Group				
(1)	Indian	52*	309,80,84,968	48.87
(2)	Foreign	0	0	0
Total Shareholding of Promoter and Promoter Group		52	309,80,84,968	48.87
(B) Public Shareholding				
(1)	Institutions	1,819	235,51,81,559	37.15
(2)	Non-institutions	26,30,300	73,46,36,787	11.59
Total Public Shareholding		26,32,119	308,98,18,346	48.74
(C) Shares held by Custodians and against which Depository Receipts have been issued				
(1)	Promoter and Promoter Group	0	0	0
(2)	Public	1	15,13,64,196	2.39
Total shares held by Custodians and against which Depository Receipts have been issued		1	15,13,64,196	2.39
Total (A) + (B) + (C)		26,32,172	633,92,67,510	100.00

* As per disclosure under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

CATEGORY-WISE SHAREHOLDING (%)

● Promoters ● Institutions ● Non-Institutions ● GDR Holders



DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2020

Category (Shares)	Holders	Shares	% of total Shares
Up to 500	24,20,204	19,66,29,029	3.10
501 - 1000	1,11,888	7,97,76,788	1.26
1001 - 5000	87,135	17,15,81,459	2.71
5001 - 10000	7,516	5,18,42,226	0.82
10001 - 20000	2,788	3,85,67,592	0.61
Above 20000	2,641	580,08,70,416	91.50
Total	26,32,172	633,92,67,510	100.00

DEMATERIALISATION OF SHARES

Mode of Holding	%
NSDL	95.95
CDSL	2.97
Physical	1.08
Total	100.00

BUILD-UP OF EQUITY SHARE CAPITAL

The statement showing build-up of equity share capital is available on the website of the Company.

CORPORATE BENEFITS TO INVESTORS

(A) DIVIDEND DECLARED FOR THE LAST 10 YEARS

Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹ 10/- each (₹)
2009-10	June 18, 2010 (post bonus issue 1:1)	7.00
2010-11	June 3, 2011	8.00
2011-12	June 7, 2012	8.50
2012-13	June 6, 2013	9.00
2013-14	June 18, 2014	9.50
2014-15	June 12, 2015	10.00
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11.00
2017-18	July 5, 2018 (post bonus issue 1:1)	6.00
2018-19	August 12, 2019	6.50

(B) BONUS ISSUES OF FULLY PAID-UP EQUITY SHARES

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

LIQUIDITY

The Company's Equity Shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded, as well as value.

Relevant data for the average daily turnover for the financial year 2019-20 is given below:

Particulars	BSE	NSE	Total
Shares (Nos.)	13,98,416	99,81,430	113,79,846
Value (₹ in crore)	157.43	1,314.76	1,472.19

[Source: This information is compiled from the data available on the websites of BSE and NSE]

OUTSTANDING GDRS / WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

GDRs: Outstanding GDRs as on March 31, 2020 represent 15,13,64,196 equity shares constituting 2.39% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon

surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available head-room.

RIL GDR PROGRAMME

The Global Depository Receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (London Stock Exchange) and amongst qualified institutional investors on the

over-the-counter market in the United States of America.

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

The Bank of New York Mellon is an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the Equity Shares underlying the GDRs issued by the Company.

EMPLOYEE STOCK OPTIONS

Particulars with regard to Employees' Stock Options are available on the website of the Company.

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas and downstream petroleum products. Company's payables and receivables are in U.S. Dollars and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

RISK MANAGEMENT POLICY WITH RESPECT TO COMMODITIES INCLUDING THROUGH HEDGING

• **COMMODITIES EXPOSURE**
The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.

• HEDGING POLICY

Exposures are identified and measured across the Company so that appropriate hedging can be done on a Net basis. For Commodities hedging, there exist Over The Counter (OTC) and Exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Futures / Options, are

taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management framework. The Risk Management Committee has oversight on all hedging actions taken.

More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Exposure of the Company to commodity risks, which are material is as under:

Commodity Name	Exposure towards the particular commodity (₹ in crore)	Exposure in Quantity terms towards the particular commodity (in 1000 Metric Ton)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange*	
Crude	2,10,093	72,190	-	-	23%	18%	41%
Middle Distillates	1,25,629	30,807	-	-	31%	14%	45%
Light Distillates	64,984	15,584	-	-	6%	46%	52%
Polymer	38,419	5,783	-	-	-	-	-
Petchem Intermediate	35,731	6,206	-	-	-	-	-
Polyester	21,625	2,604	-	-	-	-	-
Total	4,96,481	1,33,174					

*Includes OTC transactions cleared through International Exchanges.

PLANT LOCATIONS IN INDIA REFINING & MARKETING

DTA Jamnagar Refinery

Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

SEZ Jamnagar Refinery

Unit of Reliance Jamnagar SEZ
Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

PETROCHEMICALS

Barabanki Manufacturing Division

Dewa Road, P. O. Somaiya Nagar, Barabanki – 225 123, Uttar Pradesh, India

Dahej Manufacturing Division

P. O. Dahej – 392 130, Taluka: Vagra, District Bharuch, Gujarat, India

Hazira Manufacturing Division

Village Mora, P. O. Bhatha, Surat-Hazira Road, Surat – 394 510, Gujarat, India

Hoshiarpur Manufacturing Division

Dharamshala Road, V. P. O. Chohal, District Hoshiarpur – 146 024, Punjab, India

DTA Jamnagar Refinery

Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

SEZ Jamnagar Refinery

Unit of Reliance Jamnagar SEZ
Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

Nagothane Manufacturing Division

P. O. Petrochemicals Township, Nagothane – 402 125, Roha Taluka, District Raigad, Maharashtra, India

Patalganga Manufacturing Division

B-1 to B-5 & A3, MIDC Industrial Area, Patalganga – 410 220, District Raigad, Maharashtra, India

Silvassa Manufacturing Division

342, Kharadpada, P. O. Naroli – 396 235, Union Territory of Dadra and Nagar Haveli, India

Vadodara Manufacturing Division

P. O. Petrochemicals, Vadodara – 391 346, Gujarat, India

Vadodara Composites Division

Vadodara - Halol Expressway, Vill - Asoj, Taluka – Waghodia, Vadodara – 391 510, Gujarat, India

OIL & GAS

KG D6 Onshore Terminal

Village Gadimoga, Tallarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India

Coal Bed Methane Project (CBM)

Village & P. O.: Lalpur, Tehsil: Burhar, District Shahdol, Madhya Pradesh – 484 110, India

TEXTILES

Naroda Manufacturing Division

103 / 106, Naroda Industrial Estate, Naroda, Ahmedabad – 382 330, Gujarat, India

ADDRESS FOR CORRESPONDENCE

FOR SHARES / DEBENTURES HELD IN PHYSICAL FORM

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)

Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032

Tel: +91 40 67161700

Toll Free No.: 1800 425 8998

(From 9:00 a.m. to 6:00 p.m.)

Fax: +91 40 67161680

E-mail: rilinvestor@kfintech.com

Website: www.kfintech.com

FOR SHARES / DEBENTURES HELD IN DEMAT FORM

Investors' concerned Depository Participant(s) and / or KFin Technologies Private Limited.

ANY QUERY ON THE ANNUAL REPORT

Smt. Savithri Parekh
Joint Company Secretary and Compliance Officer
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai - 400 021
E-mail: rilagm@ril.com

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the Company has credited ₹ 24.89 crore to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2012-13 and thereafter:

FY ended	Declaration Date	Due Date
March 31, 2013	June 6, 2013	July 12, 2020
March 31, 2014	June 18, 2014	July 24, 2021
March 31, 2015	June 12, 2015	July 18, 2022
March 31, 2016	March 10, 2016	April 15, 2023
March 31, 2017	July 21, 2017	August 26, 2024
March 31, 2018	July 5, 2018	August 4, 2025
March 31, 2019	August 12, 2019	September 11, 2026

EQUITY SHARES IN THE SUSPENSE ACCOUNT

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form and physical form, respectively:

Particulars	Demat		Physical	
	No. of shareholders	No. of equity shares	No. of shareholders (phase-wise transfers)	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2019	96	2,616	90,058	82,59,125
Less: Number of shareholders who approached the Company for transfer of shares (which number is the same as shares transferred from suspense account during the year)	0	0	4,228	5,68,598
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	425	61,630
Less: Number of shares transferred to IEPF Authority during the year	0	0	7,366	3,19,389
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	96	2,616	78,889	74,32,768

The voting rights on the shares in the suspense account shall remain frozen till the rightful owner claim the shares.

The cumulative amount transferred by the Company to IEPF up to March 31, 2020 is ₹ 242 crore.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 18,46,438 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on August 7, 2019, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. July 12, 2019. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2012-13.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. August 12, 2019).

Details of shares transferred to IEPF Authority during financial year 2019-20 are also available on the website of the Company.

The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER:

Particulars	Website link
Policies and Code	
Code of Conduct	https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf
Our Code	http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf
Familiarisation Programme for Independent Directors	https://www.ril.com/InvestorRelations/Downloads.aspx
Remuneration Policy for Directors, Key Managerial Personnel and other employees	http://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf
Policy for selection of Directors and determining Directors' independence	http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf
Policy for determining Material Subsidiaries	http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	http://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf
Vigil Mechanism and Whistle- Blower Policy	http://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results (from 2002 to 2020)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Presentation to institutional investors and analysts (from 1999 to 2020)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Annual Report (from 1976 to 2020)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Chairman's Communication (from 2002 to 2019)	http://www.ril.com/InvestorRelations/Chairman-Communication.aspx
Sustainability Reports	http://www.ril.com/Sustainability/CorporateSustainability.aspx
Shareholder Information	
Composition of Board of Directors and Profile of Directors	http://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx
Composition of various Committees of the Board and their terms of reference	http://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
ESOS Disclosure under SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2020	https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2019-20.pdf https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2019-20.pdf
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. August 12, 2019) and details of shares transferred to IEPF during financial year 2019-20.	http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx
Secretarial Audit Report of Material Unlisted Subsidiary	http://www.ril.com/DownloadFiles/IRStatutory/Secretarial-Audit-Reports-of-material-subsiadiaries.pdf
Build-up of Equity Share Capital	https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf
Shareholders' Referencer	http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf
Investor Contacts	https://www.ril.com/InvestorRelations/Investor-Contacts.aspx

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate by Chief Executive Officer and Chief Financial Officer Risk assessment and risk management plan Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings and quorum Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings Role of the Committee
6	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings Role of the Committee
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism for Directors and employees Adequate safeguards against victimisation Direct access to Chairperson of Audit Committee
8	Related party transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of related party transactions and dealing with related party transactions Prior approval including omnibus approval of Audit Committee for related party transactions Periodical review of related party transactions Disclosure on related party transactions
9	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Appointment of Company's Independent Director on the Board of material subsidiaries Review of financial statements and investments of subsidiaries by the Audit Committee Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of subsidiaries are placed at the meeting of the Board of Directors
10	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Annual Secretarial Audit Report and Annual Secretarial Compliance Report Secretarial Audit Report of material unlisted subsidiaries incorporated in India

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by Non-Executive Directors • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Dr. K. R. Chandratre, Practising Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from Dr. K. R. Chandratre, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

CEO AND CFO CERTIFICATION

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2019-20.

Mukesh D. Ambani

Chairman and Managing Director

Mumbai, April 30, 2020

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222,
Nariman Point, Mumbai - 400 021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and having registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Yogendra Premkrishna Trivedi	00001879	16.04.1992
3.	Dipak Chand Jain	00228513	04.08.2005
4.	Raghunath Anant Mashelkar	00074119	09.06.2007
5.	Adil Zainulbhai	06646490	20.12.2013
6.	Raminder Singh Gujral	07175393	12.06.2015
7.	Shumeet Banerji	02787784	21.07.2017
8.	Arundhati Bhattacharya	02011213	17.10.2018
9.	Nita Mukesh Ambani	03115198	18.06.2014
10.	Nikhil Rasiklal Meswani	00001620	26.06.1986
11.	Hital Rasiklal Meswani	00001623	04.08.1995
12.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
13.	Pawan Kumar Kapil	02460200	16.05.2010
14.	Veerayya Chowdary Kosaraju	08485334	18.10.2019

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre

FCS No. 1370, C P No: 5144

Place: Pune

Date: 30 April 2020

UDIN: F001370B000192297

CEO / CFO CERTIFICATE

To,
The Board of Directors
Reliance Industries Limited

- We have reviewed financial statements and the cash flow statement of Reliance Industries Limited (the Company) for the year ended March 31, 2020 and to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- We have indicated to the Auditors and the Audit Committee that:
 - there are no significant changes in internal controls over financial reporting during the year;
 - there are no significant changes in accounting policies during the year; and
 - there are no instances of significant fraud of which we have become aware.

Mukesh D. Ambani
Chairman and Managing Director

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Mumbai, April 30, 2020

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To the Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai - 400 021, India

1. The Corporate Governance Report prepared by Reliance Industries Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg Number: 142412W/ W100595

per **T. P. Ostwal**
Partner
Membership No.: 030848
UDIN: 20030848AAAAA08055
Place: Mumbai
Date: April 30, 2020

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg Number: 324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 20093649AAAAAP4660
Place: Mumbai
Date: April 30, 2020

Dear Members,

The Board of Directors are pleased to present the Company's Forty-third Annual Report (Post-IPO) and the Company's audited financial statements for the financial year ended March 31, 2020.

FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2020 is summarised below:

	STANDALONE				CONSOLIDATED			
	2019-20		2018-19		2019-20		2018-19	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
PROFIT BEFORE TAX (before exceptional item)	44,561	5,889	47,367	6,849	58,050	7,672	55,227	7,986
Less: Current Tax	7,200	952	9,440	1,365	8,630	1,141	11,683	1,689
Deferred Tax	2,213	292	2,764	399	5,096	673	3,707	536
PROFIT FOR THE YEAR (before exceptional item)	35,148	4,645	35,163	5,085	44,324	5,858	39,837	5,761
Less: Exceptional Item (net of tax) [^]	4,245	561	-	-	4,444	587	-	-
PROFIT FOR THE YEAR	30,903	4,084	35,163	5,085	39,880	5,271	39,837	5,761
Less: Net Profit attributable to Non-Controlling Interest	-	-	-	-	526	70	249	36
Net Profit Attributable to Owners of the Company	30,903	4,084	35,163	5,085	39,354	5,201	39,588	5,725
Add: Balance in Retained Earnings	26,808	4,815	30,051	5,283	12,330	2,038	11,840	1,967
Less: Pursuant to Scheme of Arrangement/Others	-	-	-	-	8,496	1,123	654	95
Sub-Total	57,711	8,899	65,214	10,368	43,188	6,116	50,774	7,597
LESS: APPROPRIATION								
Transferred to Statutory Reserve	-	-	-	-	77	10	15	2
Transferred to General Reserve	-	-	30,000	4,338	-	-	30,000	4,338
Transferred to Capital Redemption Reserve	-	-	-	-	40	5	-	-
Transferred to Debenture Redemption Reserve	-	-	4,124	596	15	2	4,147	600
Transferred to Special Economic Zone Reinvestment Reserve	5,500	727	-	-	5,500	727	-	-
Dividend on Equity Shares	3,852	509	3,554	514	3,852	509	3,554	514
Tax on dividend	732	97	728	105	732	97	728	105
Closing Balance	47,627	7,566	26,808	4,815	32,972	4,766	12,330	2,038

* 1 US\$ = ₹ 75.665 Exchange Rate as on March 31, 2020 (1 US\$ = ₹ 69.155 as on March 31, 2019)

[^] Please refer note no. 30.3 of the Standalone Financial Statement and note no.28.2 of the Consolidated Financial Statement.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

THE HIGHLIGHTS OF THE COMPANY'S PERFORMANCE (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2020 ARE AS UNDER:

- Value of sales and services decreased by 9.1% to ₹ 3,65,202 crore (US\$ 48.3 billion).
- Exports decreased by 9.6% to ₹ 2,02,830 crore (US\$ 26.8 billion).
- EBITDA (before exceptional item) decreased by 1.9% to ₹ 66,394 crore (US\$ 8.8 billion).
- Profit Before Tax (before exceptional item) decreased by 5.9% to ₹ 44,561 crore (US\$ 5.9 billion).
- Cash Profit decreased by 2.9% to ₹ 47,089 crore (US\$ 6.2 billion).
- Net Profit (before exceptional item) was stable at ₹ 35,148 crore (US\$ 4.6 billion).
- Gross Refining Margin stood at US\$ 8.9/bbl.

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

The Company achieved a consolidated revenue of ₹ 6,59,205 crore (US\$ 87.1 billion), an increase of 5.4% as compared to ₹ 6,25,212 crore in the previous year. Increase in revenue is primarily on account of higher revenues from the Consumer businesses. Digital Services business and Retail business recorded an increase of 40.7% and 24.8%, respectively, in revenue as compared to previous year. Revenues for the Refining and Petrochemicals business declined in line with fall in average oil and product prices for the year. Average Brent oil price declined 13% y-o-y, while realisations for key petrochemical products declined by 15%-32% y-o-y. This was partially offset by higher crude throughput and petrochemicals production during the year.

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 6.50 (Six rupees and Fifty paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company (last year ₹ 6.50 per equity share of ₹ 10/- each). Pro-rata dividend shall be paid in proportion to face value

paid-up on the partly paid shares. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is annexed herewith and marked as **Annexure I** to this Report and the same is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf>

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are given below.

GLOBAL PANDEMIC – COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 3, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020 / April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Company's assets such as investments, loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and the Company expects to recover the carrying amount of the assets.

RIGHTS ISSUE OF EQUITY SHARES

The Board of Directors of the Company has approved the issue of equity shares of ₹ 10/- each of the Company on rights basis to eligible equity shareholders of the Company at an issue price of ₹ 1,257/- per fully paid-up equity share (including a premium of ₹ 1,247/- per equity share), 25% of the issue price viz. ₹ 314.25 per equity share will be payable on application, in the ratio of 1 equity share for every 15 equity shares held by eligible equity shareholders as on a 'record date'.

ISSUE OF DEBENTURES

The Company has issued and allotted on private placement basis, unsecured, redeemable, non-convertible Debentures (NCDs) aggregating ₹ 11,295 crore from the end of the financial year till the date of this report.

SCHEME OF AMALGAMATION OF RELIANCE HOLDING USA INC., RELIANCE ENERGY GENERATION AND DISTRIBUTION LIMITED WITH THE COMPANY

The Company has filed a composite scheme of amalgamation and a plan of merger amongst Reliance Holding USA Inc. ("RHUSA"), Reliance Energy Generation and Distribution Limited ("REGDL") and the Company (the "Scheme"), which *inter alia* provides for merger of RHUSA with REGDL and merger of REGDL with the Company under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 ('the Act'), with the Hon'ble National Company Law Tribunal, Mumbai Bench, for its approval.

SCHEME OF ARRANGEMENT BETWEEN THE COMPANY AND RELIANCE O2C LIMITED

The Board of Directors of the Company has approved a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Act, between (i) the Company, its shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the "Scheme"). Reliance O2C Limited is a company incorporated under the Act, on January 24, 2019. The Scheme *inter alia* provides for transfer of oil-to-chemicals ("O2C") undertaking of the Company to Reliance O2C Limited as a going concern on slump sale basis for a lump sum consideration equal to the income tax net worth of the O2C undertaking as on the appointed date of the Scheme. O2C undertaking of the Company comprises entire oil-to-chemicals business of the Company consisting of refining, petrochemicals, fuel retail and aviation fuel (majority interest only) and bulk wholesale marketing businesses together with its assets and liabilities. The Scheme is subject to necessary statutory / regulatory approvals under applicable laws including approval of the Stock Exchanges and the National Company Law Tribunal.

AGREEMENTS WITH FACEBOOK, INC.

The Company, Jio Platforms Limited ("JPL") and Facebook, Inc. ("Facebook") signed binding agreements for an investment of ₹ 43,574 crore by Facebook into JPL, which values JPL at ₹ 4.62 lakh crore pre-money enterprise value (US\$ 65.95 billion, assuming a conversion rate of ₹ 70 to a US\$) and post-money equity value of ₹ 4.36 crore. This investment will translate into a 9.99% equity stake of Facebook in JPL on a fully diluted basis.

Concurrent with the investment, JPL, Reliance Retail Limited ("Reliance Retail") and WhatsApp Inc. have also entered into a commercial partnership agreement to further accelerate Reliance Retail's digital commerce business. JioMart platform would be integrated with WhatsApp Inc. to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by

transacting with JioMart using WhatsApp. The transaction is subject to regulatory and other customary approvals.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

BUSINESS OPERATIONS / PERFORMANCE OF THE COMPANY AND ITS MAJOR SUBSIDIARIES

The developments in business operations / performance of the Company and its major subsidiaries consolidated with the Company are as below:

RETAIL BUSINESS

Reliance Retail achieved a turnover of ₹ 1,62,936 crore in FY 2019-20, registering a growth of 24.8% y-o-y. EBITDA margin improved to 6.6% vs 5.3% last year. The business delivered an EBIT of ₹ 8,263 crore in FY 2019-20, registering a growth of 49% y-o-y. The year has witnessed consistent and sustainable performance at a significant scale being built up through incremental numbers on all counts. Reliance Retail has added 30% of store space within FY 2019-20 itself with the addition of over 1,500 stores. Reliance Retail operated 11,784 retail stores in over 7,000 towns and cities covering an area of 28.7 million sq. ft. as on March 31, 2020. Reliance Retail operated 519 petro retail outlets as on March 31, 2020.

DIGITAL SERVICES

Digital service business achieved revenue of ₹ 68,642 crore, an increase of 40.7% y-o-y. Segment EBITDA was at ₹22,517 crore for the year, as against ₹15,341 crore in previous year. Segment EBITDA increased by 46.8% with EBIT margin of 21%. The Digital business made net addition of 81 million mobility subscribers during the year, with year-end mobile subscribers' base at 387.5 million. This was driven by strong adoption of Jio's services across

the country reflected by healthy customer engagement metrics on data and voice.

Pursuant to the Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain class of its creditors, approved by the Hon'ble National Company Law Tribunal, Ahmedabad bench, identified liabilities of ₹ 1,04,365 crore stood transferred to the Company for an equal amount of consideration.

In August 2019, Jio and Microsoft Corp. embarked on a unique, comprehensive, long-term strategic relationship aimed at accelerating the digital transformation of the Indian economy and society. The partnership aims to offer a detailed set of solutions comprising connectivity, computing, storage solutions and other technology services and applications essential for Indian businesses.

MEDIA AND ENTERTAINMENT

Network18 improved its financial performance even amidst substantial weakness in the advertising environment, as business mix pivoted towards subscription and syndication. Broad-based cost controls across verticals further helped improve the business profitability, amidst an uncertain macro-environment. During FY 2019-20, Network18 reported revenues of ₹ 5,357 crore (growth of 4.7% y-o-y) and EBITDA of ₹ 617 crore.

On February 17, 2020, the Boards of Network18, subsidiary TV18, and cable companies Hathway and Den Networks approved a Scheme of Arrangement for consolidation into Network18. This merger is subject to all necessary approvals and the Appointed Date for the merger shall be February 1, 2020. Aggregation of a content powerhouse across news and entertainment (both linear and digital) and the country's largest cable distribution network under the same umbrella shall boost efficiency and exploit synergies, creating value for all stakeholders. The merged Network18 will be net-debt free and enjoy a ~50% share of subscription in revenue mix; making it much more resilient.

REFINING & MARKETING BUSINESS

The Company continued to outperform Singapore complex margins with a premium of US\$ 5.7/bbl, significantly above its 5-year average. It reflects the robust operational performance, superior configuration and consistent high utilisation of refineries at Jamnagar.

Refining EBITDA for the year was down 6% y-o-y at ₹ 24,461 crore led by lower Gross Refining Margin (GRM) of US\$8.9/bbl. The segment performance was impacted by volatile crude prices and multi-year low light distillate product cracks. Petrochemicals integration has been further enhanced with successful commissioning of High Purity Iso-Butylene/ Isobutylene Isoprene Rubber (HPIB / IIR) complex. Petcoke Gasification complex operation has been stabilised successfully and is being ramped-up, paving the way for significant reduction in supplemental energy cost. Petcoke gasification project, is transforming Jamnagar refinery into a unique 'Residue free refinery' by converting coke into valuable syngas. The Company expanded its domestic fuel retailing footprint to 1,398 outlets and maintained industry leading throughput per outlet.

PETROCHEMICALS BUSINESS

The petrochemicals industry witnessed an uncertain and volatile environment. Towards the end of the year, Company leveraged its global reach and deep customer connect to quickly shift to an export mode, inverting its business model from 20%-80% (exports / domestic) to 80%-20% through agile multi-modal logistic solutions, while still fully catering to the essential domestic sectors first.

The revenue for FY 2019-20 from the Petrochemicals segment decreased by 15.6% to ₹ 1,45,264 crore (US\$ 19.2 billion). Petrochemicals segment EBITDA was at ₹ 30,933 crore (US\$ 4.1 billion), down 18.3% as compared to previous year due to lower margins in key products.

The Company also launched new value-added products like RELInforce and ReRoute to strengthen its consumer facing segment and derive more value from waste.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

The revenue for FY 2019-20 for the Oil and Gas segment decreased by 35.8% y-o-y to ₹ 3,211 crore. Volumes from domestic upstream fields and US shale were lower because of natural decline and slowdown in development activity. Segment EBITDA was at ₹ 353 crore as against ₹ 1,642 crore in the previous year. The domestic production (RIL share) was at 38.8 BCFe, down 34.1% y-o-y and in US Shale (RIL share), business was 80.4 BCFe, down 14.9% y-o-y basis.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Act and Listing Regulations read with Ind AS-110-Consolidated Financial Statement, Ind AS-28-Investments in Associates and Joint Ventures and Ind AS-31-Interests in Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, companies listed in **Annexure II** to this Report have become or ceased to be the Company's subsidiaries, joint ventures or associate companies.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated, to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put up on the Company's website and can be accessed at <https://www.ril.com/InvestorRelations/FinancialReporting.aspx>. The financial statements of the subsidiaries, as required, are put up on the Company's website and can be accessed at <https://www.ril.com/InvestorRelations/Downloads.aspx>

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf>

During the year under review:

- Reliance Jio Infocomm Limited, Reliance Retail Limited and Reliance Industrial Investments and Holdings Limited (RIIHL) were material subsidiaries of the Company, as per Listing Regulations. Post closure of the financial year, Jio Platforms Limited and Reliance Global Energy Services (Singapore) Pte. Limited have become material subsidiaries and RIIHL has ceased to be a material subsidiary of the Company; and
- The Company acquired 37.7% of the equity share capital of Alok Industries Limited and has also invested ₹ 250 crore in Optionally Convertible Preference Shares, in accordance with the approved Resolution Plan. The Company along with JM Financial Asset Reconstruction Company Limited acting in its capacity as a Trustee of 'JMFARC March 2018-Trust', will acquire joint control of Alok Industries Limited upon implementation of the approved Resolution Plan.

SECRETARIAL STANDARDS

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/BRR201920.pdf>

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf>

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Members may refer Note 32 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Over the past decade, the Company has focused on several corporate social responsibility programmes and has touched the lives of millions of Indians. The Company continued its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas

of, Rural Transformation; Health; Education; Sports for Development; Disaster Response; Arts, Culture, Heritage and Urban Renewal.

The Company supported major national campaigns like Swachhata hi Seva and Jal Shakti Abhiyan. It responded fast to national emergencies and disasters including floods and more recently, COVID-19 pandemic which has earned accolades from one and all.

CSR initiatives of the Company have won several awards including Mahatma Award 2019 for Excellence in Corporate Social Responsibility. The Company was conferred with the Golden Peacock Award 2019—for the fourth consecutive year.

CSR initiatives of the Company under the leadership of Smt. Nita M. Ambani, Founder and Chairperson, Reliance Foundation, have touched the lives of around 3.6 crore people across India covering more than 37,000 villages and several urban locations across India.

The CSR policy, formulated by the Corporate Social Responsibility and Governance ("CSR&G") Committee and approved by the Board, continues unchanged. The policy can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf>

The three core commitments of Scale, Impact and Sustainability form the bed-rock of the Company's philosophy on CSR initiatives.

As per the CSR policy of the Company, Rural Transformation, Health, Education, Environment, Arts, Heritage & Culture and Disaster Response, are the focus areas for CSR engagement.

During the year, the Company spent ₹ 909 crore (around 2.08% of the average net profits of last three financial years) on CSR activities.

The annual report on CSR activities is annexed herewith and marked as **Annexure III** to this Report.

RISK MANAGEMENT

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- a) overseeing and approving the Company's enterprise wide risk management framework; and
- b) ensuring that all material Strategic and Commercial, Safety and Operations, Cybersecurity, Compliance and Control and Financial risks have been identified, assessed and that adequate risk mitigations are in place, to address these risks.

Further details on the Risk Management activities including the implemented risk management policies, key risks identified and their mitigations are covered in Management's Discussion and Analysis section, which forms part of the Annual Report.

INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- a) Management reviews and control self-assessment;
- b) Continuous controls monitoring by functional experts as well as; and
- c) Independent design and operational testing by the Group Internal Audit function and the Statutory Auditor during the course of their audits.

The Company believes that these systems provide reasonable assurance that Company's internal financial controls are designed effectively and are operating as intended.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, retire by rotation at the ensuing AGM. The Board of Directors on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR") Committee has recommended their re-appointment.

Shri Mansingh L. Bhakta was on the Board of the Company since September 27, 1977, i.e. even before initial public offering of the Company and has rendered immense service to the Company. He demitted office as an Independent Director w.e.f. August 12, 2019 on account of his advanced age. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Shri Mansingh L. Bhakta to the growth and governance of the Company during his tenure as a Director of the Company.

The Board of Directors has:

- a) Appointed Shri K. V. Chowdary as an Additional Director who holds office up to the ensuing AGM; and
- b) Re-appointed Shri Hital R. Meswani as Executive Director for a further period of five years effective August 4, 2020.

The Board of Directors on the recommendation of the HRNR Committee commends their appointment / re-appointment at the ensuing AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and

- b) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies viz.:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are put up on the Company's website and can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf>

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the current year.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the HRNR Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the current year.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

EMPLOYEES' STOCK OPTION SCHEMES

The HRNR Committee *inter alia* administers and monitors Employees' Stock Option Schemes of the Company. No grants have so far been made under Employee Stock Option Scheme-2017. Employee Stock Option Scheme-2006 ("ESOS-2006") was withdrawn during FY 2017-18. However, options granted under ESOS-2006 continue to be governed by ESOS-2006.

The Schemes are in line with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has received a certificate from the Auditors of the Company that the schemes are implemented in accordance with the SBEB Regulations and the resolutions passed by the members. The certificate is available for inspection by members in electronic mode. The details as required to be disclosed under the SBEB Regulations are put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2019-20.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2019-20.pdf>

AUDITORS AND AUDITORS' REPORT**STATUTORY AUDITORS**

S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP (formerly known as D T S & Associates), Chartered Accountants were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the AGM held on July 21, 2017. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITORS

The Board has appointed following Cost Accountants as Cost Auditors for conducting the audit of cost records of products and services of the Company for various segments for the financial year 2020-21 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

- i. Textiles Business – Kiran J. Mehta & Co;
- ii. Chemicals Business – Diwanji & Co., K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee and Dilip M. Malkar & Co.;
- iii. Polyester Business – V.J. Talati & Co., Suresh D. Shenoy, V. Kumar & Associates and K.G. Goyal & Associates;
- iv. Electricity Generation – Diwanji & Co. and Kiran J. Mehta & Co.;
- v. Petroleum Business – Suresh D. Shenoy;
- vi. Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee;
- vii. Gasification – Suresh D. Shenoy; and
- viii. Composite Solution – Kiran J. Mehta & Co.

Shome & Banerjee, Cost Accountants, were nominated as the Company's Lead Cost Auditors.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records.

SECRETARIAL AUDITOR

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURES**MEETINGS OF THE BOARD**

Seven Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee comprises Shri Yogendra P. Trivedi (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai, Shri Raminder Singh Gujral and Shri K. V. Chowdary. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

The Corporate Social Responsibility and Governance ("CSR&G") Committee comprises Shri Yogendra P. Trivedi (Chairman), Shri Nikhil R. Meswani, Dr. Raghunath A. Mashelkar and Dr. Shumeet Banerji.

HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE

The Human Resources, Nomination and Remuneration Committee comprises Shri Adil Zainulbhai (Chairman), Shri Yogendra P. Trivedi, Dr. Raghunath A. Mashelkar, Shri Raminder Singh Gujral, Dr. Shumeet Banerji and Shri K. V. Chowdary.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises Shri Yogendra P. Trivedi (Chairman), Smt Arundhati Bhattacharya, Shri K. V. Chowdary, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations. An Ethics and Compliance Task Force (ECTF) comprising an Executive Director, General Counsel, Group Controller and Group Company Secretary has been established which oversees and monitors implementation of ethical business practices in the Company. The task force meets periodically to review the complaints and incidents and reports them to the Audit Committee.

Protected disclosures can be made by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower policy is put up on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The Company policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, the Company has been conducting online training programmes on a periodic basis.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Please refer Note 2, 3, 6, 9, 32 and 38 to the Standalone Financial Statement).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/Annual-Return-2018-19.pdf>. Extracts of the Annual return in form MGT 9 for the FY 2019-20 can be accessed at <http://www.ril.com/DownloadFiles/IRStatutory/Extract-of-Annual-Return-2019-20.pdf>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company to email id - rilagm@ril.com

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members and debenture holders during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 30, 2020

ANNEXURE I**DIVIDEND DISTRIBUTION POLICY**

The Board of Directors (the "Board") of Reliance Industries Limited (the "Company") at its meeting held on April 24, 2017 had adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had an uninterrupted dividend payout since listing. In future, the Company would endeavour to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment – Significant changes in Macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 30, 2020

ANNEXURE II

Companies which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies as per the provisions of the Companies Act, 2013:

1. Companies / Bodies Corporate which became Subsidiaries during the financial year 2019-20:

Sr. No.	Name of the Company
1.	Reliance 4IR Realty Development Limited (formerly known as Dhruvance Realty Limited)
2.	Tesseract Imaging Private Limited
3.	Surajya Services Private Limited
4.	Reliance Ethane Pipeline Limited
5.	Reliance Projects & Property Management Services Limited (formerly known as Reliance Digital Platform & Project Services Limited)
6.	Reliance Strategic Business Ventures Limited
7.	Reliance Petroleum Retail Limited
8.	Reliance Brands Holding UK Limited
9.	Shopsense Retail Technologies Private Limited
10.	Affinity USA Inc.
11.	Jio Limited
12.	Jio Platforms Limited
13.	eDreams Edusoft Private Limited
14.	NowFloats Technologies Private Limited
15.	Asteria Aerospace Private Limited
16.	Shri Kannan Departmental Store Private Limited
17.	The Hamleys Group Limited
18.	Hamleys of London Limited
19.	Hamleys (Franchising) Limited
20.	Hamleys Asia Limited
21.	Hamleys Toys (Ireland) Limited
22.	Luvley Limited
23.	Scrumpalicious Limited
24.	Hamleys Global Holdings Limited

2. Companies / Bodies Corporate which ceased to be Subsidiaries during the financial year 2019-20:

Sr. No.	Name of the Company
1.	Ethane Crystal LLC
2.	Ethane Emerald LLC
3.	Ethane Opal LLC
4.	Ethane Sapphire LLC
5.	Ethane Topaz LLC
6.	Ethane Pearl LLC
7.	Reliance Services and Holdings Limited (formerly Known as Naroda Power Limited)
8.	Reliance World Trade Private Limited
9.	Reliance Polyolefins Limited
10.	Reliance Energy and Project Development Limited
11.	Reliance Aromatics and Petrochemicals Limited
12.	Reliance Chemicals Limited
13.	Reliance Universal Enterprises Limited
14.	Rhea Retail Private Limited
15.	Reliance Lifestyle Holdings Limited

3. Companies / Bodies Corporate which have become Joint Ventures or Associates during the financial year 2019-20:

Sr. No.	Name of the Company
1.	Vadodara Enviro Channel Limited
2.	Reliance Jio Infratel Private Limited
3.	India Gas Solutions Private Limited
4.	Football Sports Development Limited
5.	IMG Reliance Limited
6.	Alok Industries Limited

4. There are no Companies / Bodies Corporate which have ceased to be Joint Venture or Associate during the financial year 2019-20.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 30, 2020

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2019-20

1. A brief outline of the Company's CSR Policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes	Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
2. The Composition of the CSR Committee	Refer Section: Disclosures: Corporate Social Responsibility and Governance Committee in the Board's Report
3. Average net profit of the Company for last three financial years	₹ 43,747.43 crore
4. Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	₹ 874.95 crore
5. Details of CSR spent during the financial year:	
Total amount to be spent for the financial year	₹ 874.95 crore
Total Amount spent during the year	₹ 908.71 crore
Amount unspent, if any	Not applicable
Manner in which the amount spent during the financial year	Details given below

Details of amount spent on CSR activities during the financial year 2019-20

Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programmes: 1) Local Area or Other 2) Specify the State and district where projects or programmes were undertaken	Amount Outlay (Budget) Project or Programme-wise (₹ in crore)	Amount spent on the Projects or Programmes: Sub Heads: 1) Direct Expenditure on Projects or Programmes 2) Overheads (₹ in crore)	Cumulative Expenditure upto the reporting period (₹ in crore)	Amount Spent Direct or through Implementing Agency (IA)
RURAL TRANSFORMATION							
1	RF Bharat India Jodo	Cl (i) Eradicating hunger, poverty and malnutrition; Cl (iv) Ensuring environmental sustainability; Cl (x) Rural Development Projects	PAN INDIA	12.00	10.20	297.91	IA (1)
2	RF Information Services	Cl (i) Eradicating hunger, poverty and malnutrition; Cl (iv) Ensuring environmental sustainability; Cl (x) Rural Development Projects	PAN INDIA	10.00	6.17	85.86	IA (1)
3	Community Development	Cl (x) Rural Development Projects	As per Note 1	25.00	22.28	58.29	IA (1)
4	Partnership with Non-Government Organisations	Cl (x) Rural Development Projects	PAN INDIA	17.00	16.42	111.00	IA (1)
5	CSR Initiatives – at manufacturing locations	Cl (i) Eradicating hunger, poverty and malnutrition; Cl (iv) Ensuring environmental sustainability; Cl (x) Rural Development Projects	As per Note 2	4.00	3.47	177.38	Direct

Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programmes: 1) Local Area or Other 2) Specify the State and district where projects or programmes were undertaken	Amount Outlay (Budget) Project or Programme-wise (₹ in crore)	Amount spent on the Projects or Programmes: 1) Direct Expenditure on Projects or Programmes 2) Overheads (₹ in crore)	Cumulative Expenditure upto the reporting period (₹ in crore)	Amount Spent Direct or through Implementing Agency (IA)
HEALTH							
6	Drishti Corneal transplant and other initiatives for visually impaired	CI (i) Promoting health care including preventive health care	PAN INDIA	4.00	2.24	11.76	IA (1)
7	Sir HN Reliance Foundation Hospital and Research Centre	CI (i) Promoting health care including preventive health care	Maharashtra – Mumbai	42.00	19.38	1237.10	IA (1)
8	Lodhivali Hospital - ART Clinic	CI (i) Promoting health care including preventive health care	Maharashtra – Raigad	1.75	1.32	14.06	IA (1)
9	Partnership with Non-Government Organisations	CI (i) Promoting health care including preventive health care	As per Note 3	2.25	2.04	29.75	IA (1)
10	Mother & Child Health programme & Other Community Development Initiatives	CI (i) Promoting health care including preventive health care	Madhya Pradesh – Shahdol; West Bengal – East Medinipur	1.00	0.87	6.81	IA (1)
11	CSR Initiatives at manufacturing locations	CI (i) Promoting health care including preventive health care	As per Note 2	7.50	7.46	83.84	Direct
12	Community Development - Health Initiatives	CI (i) Promoting health care including preventive health care	Gujarat – Surat; Maharashtra – Raigad; Punjab – Hoshiarpur	1.50	1.39	1.39	IA (1)
13	Completed Projects of Earlier Years	CI (i) Promoting health care including preventive health care	Maharashtra – Mumbai, Thane	-	-	83.16	IA (1)

Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programmes: 1) Local Area or Other 2) Specify the State and district where projects or programmes were undertaken	Amount Outlay (Budget) Project or Programme-wise (₹ in crore)	Amount spent on the Projects or Programmes: 1) Direct Expenditure on Projects or Programmes 2) Overheads (₹ in crore)	Cumulative Expenditure upto the reporting period (₹ in crore)	Amount Spent Direct or through Implementing Agency (IA)
EDUCATION							
14	Vocational Skilling Initiative	CI (ii) Promoting Education	As per Note 4	2.00	0.97	10.68	IA (1)
15	Dhirubhai Ambani Scholarship Programme	CI (ii) Promoting Education	As per Note 5	4.00	3.62	20.48	IA (1)
16	Jio Institute – Institution of Eminence*	CI (ii) Promoting Education	Maharashtra – Mumbai, Raigad	231.00	228.96	1,295.55	IA (1) / IA (2)
17	Partnership with Non-Government Organisations	CI (ii) Promoting Education	As per Note 6	13.00	11.72	149.82	IA (1)
18	Other CSR Initiatives – RF Schools and at manufacturing locations	CI (ii) Promoting Education	Daman & Diu – Silvassa; Gujarat – Surat, Jamnagar; Maharashtra – Mumbai, Raigad	4.00	2.62	2.62	IA (1)
19	CSR Initiatives at manufacturing locations	CI (ii) Promoting Education	As per Note 2	6.00	5.93	122.50	Direct
20	Completed Projects of Earlier Years	CI (ii) Promoting Education	PAN INDIA	-	-	17.30	Direct
SPORTS FOR DEVELOPMENT							
21	Promoting Grassroot Sports	CI (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports	PAN INDIA	40.00	36.83	137.22	IA (3)
22	Reliance Foundation Jr. NBA Programme	CI (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports	PAN INDIA	4.80	2.51	18.51	IA (1)
23	Reliance Foundation Young Champs	CI (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports	Maharashtra – Thane	5.00	2.26	13.27	IA (1)
24	Partnership with Non-Government Organisations	CI (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports	Maharashtra – Raigad	0.15	0.01	3.86	IA (1)
25	CSR Initiatives at manufacturing locations	CI (vii) Promoting rural sports, Nationally recognised sports, Paralympic sports and Olympic sports	As per Note 2	0.05	0.04	0.06	Direct

Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programmes: 1) Local Area or Other 2) Specify the State and district where projects or programmes were undertaken	Amount Outlay (Budget) Project or Programme-wise (₹ in crore)	Amount spent on the Projects or Programmes: 1) Direct Expenditure on Projects or Programmes 2) Overheads (₹ in crore)	Cumulative Expenditure upto the reporting period (₹ in crore)	Amount Spent Direct or through Implementing Agency (IA)
DISASTER RESPONSE							
26	Disaster Relief #	CI (viii) Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) CI (xii) Disaster management, including relief, rehabilitation and reconstruction activities	PAN INDIA	519.00	518.83	562.63	Direct / IA (1)
URBAN RENEWAL							
27	Environment – RF – Urban Renewal Initiatives	CI (iv) Ensuring environmental sustainability, ecological balance	Maharashtra – Mumbai	1.50	0.37	4.94	IA (1)
ARTS, CULTURE AND HERITAGE							
28	Promoting Traditional Arts and Culture	CI (v) Protection of national heritage, art and culture	As per Note 7	1.25	0.69	3.57	IA (1)
29	CSR Initiatives at manufacturing locations	CI (v) Protection of national heritage, art and culture	As per Note 2	0.25	0.11	13.07	Direct
Grand Total				960.00	908.71	4574.39	

Some of CSR activities have been carried in partnership with other Non-Government Organisations.

Previous years figures have been regrouped and restated for better presentation.

Note 1: Andhra Pradesh – East Godavari; **Gujarat** – Bharuch, Dahej, Surat, Jamnagar, Navsari, Surat, Valsad; **Haryana** – Jhajjar, Rewari; **Madhya Pradesh** – Anuppur, Shahdol, Ujjain; **Maharashtra** – Mumbai, Palghar, Thane, Raigad; **Tamilnadu** – Tiruvallur; **Uttar Pradesh** – Barabanki, Ghazipur.

Note 2: Andhra Pradesh – East Godavari; **Gujarat** – Bharuch, Jamnagar, Navsari, Surat, Vadodara, Ahmedabad; **Madhya Pradesh** – Shahdol; **Maharashtra** – Nagpur, Raigad; **Uttar Pradesh** – Allahabad, Barabanki; **Punjab** – Hoshiarpur.

Note 3: Maharashtra – Mumbai, Parbhani, Yavatmal; **Gujarat** – Rajkot, Bharuch; **Telangana** – Warangal; **Uttarakhand** – Dehradun; **Madhya Pradesh** – Chhindwara, Seoni; **Rajasthan** – Banswara, Sawai Madhopur; **Union Territory** – Delhi.

Note 4: Andhra Pradesh – Anantapur, Kurnool, Vishakhapatnam; **Bihar** – Patna; **Gujarat** – Ahmedabad, Jamnagar; **Jharkhand** – Ranchi; **Madhya Pradesh** – Bhopal; **Maharashtra** – Mumbai, Nagpur, Pune, Thane, Nashik; **Odisha** – Bhubaneswar; **Rajasthan** – Bhilwara, Jaipur; **Tamil Nadu** – Chennai; **Telangana** – Karimnagar, Khammam, Nizamabad; **Uttar Pradesh** – Ghaziabad, Lucknow; **Uttarakhand** – Rudraprayag; **West Bengal** – Kolkata; **Union Territory** – Delhi, Chandigarh.

Note 5: Goa – North Goa; **Gujarat** – Aravalli, Banaskantha, Bharuch, Bhavnagar, Botad, Chhota Udepur, Dahod, Dang, Devbhoomi Dwarka, Gandhinagar, Gir Somnath, Jamnagar, Junagadh, Kheda, Kutch, Mahisagar, Mehsana, Morbi, Narmada, Navsari, Panchmahal, Patan, Porbandar, Rajkot, Sabarkantha, Surat, Surendranagar, Tapi, Vadodara; **Haryana** – Faridabad; **Karnataka** – Bengaluru; **Kerala** – Kollam; **Maharashtra** – Mumbai, Thane, Pune, Raigad; **Punjab** – Amritsar; **Rajasthan** – Jaipur; **Tamilnadu** – Chennai; **Union Territory** – Delhi, Dadra and Nagar Haveli, Daman and Diu.

Note 6: Gujarat – Gandhinagar; **Maharashtra** – Mumbai, Nagpur; **Uttarakhand** – Chamoli; **Union Territory** – Delhi.

Note 7: Maharashtra – Mumbai; **Union Territory** – Delhi.

IA (1) – Reliance Foundation (RF), is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing developmental challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India.

IA (2) – Reliance Foundation Institution of Education and Research (RFIER) is a company within the meaning of Section 8 of the Companies Act, 2013, to promote, encourage, support and assist educational, research and medical activities.

IA (3) – Reliance Foundation Youth Sports (RFYS), a company within the meaning of Section 8 of the Companies Act, 2013 has a comprehensive approach towards development of grassroot sports.

* Includes ₹ 228.80 crore towards contribution to RFIER as Corpus for the proposed University project.

Expenditure on Disaster Relief includes contribution to PM CARES Fund.

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Yogendra P. Trivedi Chairman,
CSR&G Committee

Nikhil R. Meswani Executive Director

Mumbai, April 30, 2020

**ANNEXURE IV
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR
ENDED 31 MARCH, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members,
Reliance Industries Limited,
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Merchant Shipping Act, 1958 and Rules made thereunder;
- (b) Petroleum Act, 1934 and Rules made thereunder;
- (c) Oil Field (Regulation and Development) Act, 1948 and Rules made thereunder;
- (d) The Mines Act, 1952 and Rules made thereunder; and
- (e) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for

scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. Pursuant to the Scheme of Arrangement amongst Reliance Jio Infocomm Limited and certain class of its creditors approved by

the Hon'ble National Company Law Tribunal, Ahmedabad bench vide order dated 13 March, 2020, the Company has assumed identified liabilities (as defined in the Scheme) with effect from the appointed date i.e. December 16, 2019. Out of total identified liabilities of ₹ 104,365 crore transferred to the Company, borrowings comprise ₹ 66,987 crore. The ISINs relating to debentures assumed by the Company stood transferred in its name with effect from 30 March, 2020.

2. The Company has cancelled certain non-convertible debentures [PPD Series G – 3570, H – 3450, IB – 5850], in accordance with the terms of issue of these Debentures, which were bought by the Company from the open market during the financial year 2019-20.

Dr. K. R. Chandratra
FCS No.: 1370, CP No.: 5144
UDIN: F001370B000192253

Place: Pune
Date: April 30, 2020

ANNEXURE V PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of Energy

(i) Steps taken to conserve energy

The Company continues to meet the growing energy demand, while working towards minimising the environmental footprint of its ongoing operations, as well as future projects. The Company is continually exploring new ways to make its operations more efficient by putting technology to use for direct energy savings and increasing renewable energy sources.

Major energy conservation initiatives taken during the FY 2019-20

Refining and Marketing

Jamnagar manufacturing division (DTA)

- Installation of hot separator in Continuous Catalytic Reformer (CCR) Platformer and Medium Pressure (MP) steam generation from convection section of platformer heater
- Installation of Hot Separator to generate MP steam (utilisation of stripper bottom heat)
- Replacement of High Pressure (HP) steam with MP Steam in Clay treater Feed heater in Extractive Distillation (ED) Unit
- Implementation of "Duel feed scheme" in existing toluene column
- Isomer Benzene Column (IBC) feed preheating by lean solvent (Phase-2)
- Modification of crude preheat exchangers from 2 pass to 4 pass for better heat recovery and to reduce fuel consumption in crude heater

Jamnagar manufacturing division (SEZ)

- Preheating of Vacuum Gas Oil (VGO) cold feed with fractionator bottom

Jamnagar manufacturing division (C2 Complex)

- Optimisation of Cracked Gas Compressor / Unsaturated Gas / Saturated Gas (CGC / USG / SG) dryers regeneration time in ROGC (Refinery Off-Gas Cracker) plant

- Upgradation of 25 Tonnes per Hour (TPH) by-product wet steam by installation of superheater for export to Outside Battery Limit (OSBL) LP steam header from Low Density Poly Ethylene (LDPE) plant
- Trim modification of Boiler Feed Water (BFW) control valve installed on Steam Turbo Generator (STG) very High Pressure to Medium Pressure (HHP-MP) Pressure Reducing De Superheating (PRDS) station
- Reduction of the minimum PRDS opening by 2-2.5% in captive power plant
- HP cooling water stopped in Mono Ethylene Glycol (MEG) cooling tower
- Diversion of refining column overhead stream to MEG day tank bypassing MEG column

Petrochemicals

Hazira manufacturing division

- Water washing of convection coils of two recycle furnaces and one main furnace resulting in reduction of fuel gas consumption
- Para Di Ethyl Benzene (PDEB) – Reduction of reflux flow rate of C-201 tower from 15 TPH to 12 TPH resulted saving in HP steam consumption
- LP Steam saving due to stoppage of BD preheater
- Power saving in BD compressor by process improvements
- Reduction in fuel gas consumption by optimising the warm-up 'Heat Transfer Fluid' flow to Low Boil's Column (LB) reboiler
- Increasing in efficiency of Cooling Tower-1 (CT) pump by refurbishment
- Stoppage of 1 Boiler Feed Water (BFW) pump (out of 7 running pump) at Coal based Captive Power Plant (CCPP) resulted in power saving
- Sonic horn installation in boiler 1 & boiler 5 resulted in coal saving
- Fly ash recirculation in Boiler-1 resulting in coal, bed material and power saving

Vadodara manufacturing division

- Naphtha furnace offline chemical cleaning of convection section
- Carbon dioxide Recovery Unit (CRU) performance improvement
- Usage of Finishing water instead De-mineralised (DM) water as a recycle water (heat recovery)
- Reflux reduction in T-410 Tower Expected steam reduction and load shifting

Dahej manufacturing division

- Remembraning of 12 electrolyzers in Chlor Alkali plant
- Reduction of steam consumption in Purified Terephthalic Acid (PTA) plant by closure of Very High Pressure to Low Pressure, Very High Pressure to Intermediate Pressure and High Pressure to Medium Pressure blow down valves
- Stoppage of one pump in Cooling Tower-01 after refurbishing of all pumps

Nagothane manufacturing division

- Cracker furnace H-13 insulation was revamped to minimise surface heat losses
- Sustained trap management system to minimise steam losses
- Modification of Gas turbine inlet air filter for performance enhancement
- Insulation revamp of Heat Recovery Steam Generator (HRSGs) in Captive Power Plant (CPP)
- Rectification of Gas Cracker (GC) cold line insulation for loss minimisation
- Replacement of motor drive with steam turbine for one quench water pump in GC plant

Naroda manufacturing division

- Power saving by replacement of supply air ducts in worsted spinning
- Power saving by manually optimising humidification plants in weaving and worsted spinning
- Power saving by stopping one operational line in Effluent Treatment Plant (ETP)

Silvassa manufacturing division

- Savings on Light Emitting Diodes (LED) lighting conversion upon conventional lighting
- Incentive for saving energy in electrical power distribution on account of maintaining high-Power Factor

Patalganga manufacturing division

- LP steam to Polyester line-up through PTA header
- Optimisation of steam consumption in deaerator

Other initiatives taken at various manufacturing divisions

- Ordinary lights replaced with LED lights at Barabanki Manufacturing Division

(ii) Steps taken to utilise alternate sources of energy

- Increasing Utilisation of Biogas at Polyethylene Terephthalate Plant causing decreased consumption of Liquid Petroleum Gas fuel at Dahej Manufacturing Division

(iii) Capital investment on energy conservation equipment

Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings (Gcal/hr)
Refining & Marketing		
Jamnagar manufacturing Division (DTA)	47.08	56.65
Jamnagar manufacturing Division (SEZ)	4.49	6.30
Jamnagar manufacturing Division (C2)	2.88	16.19
Petrochemicals		
Hazira manufacturing Division	3.93	8.94
Vadodara manufacturing division	0.43	2.08
Dahej manufacturing division	16.01	16.58
Nagothane manufacturing division	5.21	1.39
Patalganga Petro manufacturing division	0.01	1.68
Barabanki manufacturing division	0.03	0.01
Naroda manufacturing division	0.20	0.19
Silvassa manufacturing division	0.86	0.08
Alternate sources of energy	0.85	1.19

B) Technology Absorption

Research and technology development at RIL helps create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to RIL's various businesses. Research and technology development at Reliance focus on:

- New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses,
- Advanced troubleshooting and
- Support to capital projects, and profit and reliability improvements in manufacturing plants.

- Production and use of Biogas from canteen waste at industrial canteen at Dahej Manufacturing Division
- Installation of solar traffic blinkers and lights at Silvassa Manufacturing Division
- Gas generated in PTA Upflow Anaerobic Sludge Blended (UASB) reactor is used in process heaters at Hazira Manufacturing Division
- Power generated from windfarm is credited for import from the grid at Vadodara Manufacturing Division
- Installation of Solar heater on Administration Building roof at Patalganga Manufacturing Division

1. Major efforts made towards technology absorption

Refining and Marketing

- Crude to Chemicals by Multi zone Catalytic Cracking technology (MCC)
- Conversion of waste plastics to stable oil for reconversion to plastics (circular economy)
- RIL Carbon Dioxide (CO₂) capture process from dilute refinery / power plant flue gases
- Catalyst development for improvement of cycle length of Diesel HydroTreating Unit (DHT) units
- Development of Hi-Active Fluid Catalytic Cracking (FCC) catalyst for Fluid Catalytic Cracking Unit (FCCUs)
- Advanced support to Gasification

- Low cost process development for valuable metals (Vanadium, Nickel) extraction from gasification slag
- Green process and catalyst for direct synthesis of Dimethyl Carbonate (DMC) from CO₂ and methanol
- Proprietary accelerated deactivation protocol used to select the best vacuum gas oil hydrotreater (VGOHT) catalysts
- Catalyst trials in FCC units for continuous yield improvement/profitability
- Catalytic gasification studies in outside lab proving the concept in continuous bench scale unit
- FCC Catalyst switchover support
- Opportunity crude selection to improve economics
- Deoxo catalyst evaluation and recommendation
- Warranty replacement due to faulty design of char filter fuses from M/s. Porvair, based on R&D findings
- F-clean process development for reuse of Porvair and PALL char filter fuses for sustainable operation of gasifiers
- Value creation from refinery waste by-product: Using sodium free Di-Sulphide Oils (DSO) to replace DiMethyl DiSulphide (DMDS) in gas and naphtha cracker and hydrotreaters
- Various catalyst testing and selection support to refining and petrochemicals plants
- Light coker naphtha processing in SEZ FCC to enable higher propylene and ethylene production
- DTA coker feed window widening with respect to metals and asphaltenes by using Clarified Slurry Oil (CSO) with feed
- Corrosion study on heavy crude processing in Coker unit
- Study to analyse if Artificial Neural Network (ANN) models can substitute Linear Programming (LP) models in planning and direct to better optimal points
- Development of in-house composition based RX models for plant monitoring and LP applications
- High Sulphur Fuel Oil (HSFO) quality analysis for scheduling support
- Near Infrared (NIR) based fast crude characterisation for assay update support
- Naphtha molecular assay for crude scheduling and valuation

- Development of a Hybrid Polyolefin Reactor model framework combining the micro scale kinetics and meso scale heat/mass transfer
- Improvement of the performance and reliability of the polymerisation process
- Capturing of complex physics in Third Stage Separator (TSS) cyclone separator and model validation with experimental data
- Bio-CBM process kinetic model development

Petrochemicals

- Development for ICP and Homo Grades Polypropylene (PP) with RIL Proprietary Diester Catalyst System
- Gas phase Linear Low Density Polyethylene (LLDPE)/High Density Polyethylene (HDPE) production with in-house catalysts & Metallocene catalyst development for LLDPE
- Development of Functional ESR grades for silica-based composite for Green Tyre
- Valorisation of Poly Vinyl Chloride (PVC) value chain
- Biodegradable Polymers for packaging applications
- Development of internally plasticised PVC with improved processability
- Value added Elastomeric Ionomers development
- High performance engineering thermoplastic Polyphenylene Sulphide (PPS)
- Development of advanced Polyethylene (PE) Products and Catalyst Technology
- Development of high strength fiber and film for ballistic armours
- Chloride free CCR catalyst with higher aromatics yield development
- Aromatics purification using zeolites
- Purification process for sulfolane
- Self-healing elastomer: Polybutadiene rubber (PBR) grade (Relnext) for enhanced (40%) tire life
- Coke Less Naphtha/Gas steam cracking
- Development of adsorbent and process for 80% propylene recovery from polyolefin plant off gas
- Non Hydrofluoric Acid (HA) route to Linear Alkyl Benzene (LAB) using RIL proprietary Ionic Liquid catalyst
- Purified Terephthalic Acid (PTA)/Isophthalic acid (IPA) process optimisation

- Development of catalyst for upgrading crude biofuel to reduce acidity (Total Acidity Number) and enhancing the oil stability
- Commissioning and Troubleshooting of Dow Therm purification system at SMD and DMD respectively
- Analysis of Oxychlorination spent catalyst – Vinyl Chloride Monomer (VCM) at VMD
- Shelf life evaluation of 7767 catalyst for utilisation of adsorbent at HMD and JMD
- Evaluation of spare activated alumina and activated carbon (Linde) at NMD for improved shelf life
- Technical support to NMD cracker plant for MS-3A of M/s. Grace. GC Dryers Molecular Sieves sample analysis at VMD for verification of usage
- Evaluation of Delair supplied activated alumina of PTA off gas drier at DMD
- RCA of PE grade alumina (4 x 7 and 7 x12 size) supplied by M/s, Axens at PE plant of HMD
- Evaluation of Molecular sieve 3A and characterisation, GOP VMD
- Evaluation of activated alumina samples supplied by M/s. Siddhartha Industries P. Ltd. and M/s. Axens for PE plant of HMD
- Technical support to BBH/GOP-VMD plant - Selection of acid activated clay for benzene clay tower
- Rejection of PE-AA240MS grade activated alumina of M/s, Axens for PE plant at HMD – material – Evaluation
- Technical support to PP plant – VMD – Adsorbent samples of PP plant – VMD evaluated for shelf life and use
- Plant/technical support to Synthetic Natural Gas (SNG) train-1 at Gasification-JMD – adsorbent sample evaluation
- Technical support to LLDPE plant of NMD. Spent AZ-300 adsorbent sample tested for residual life
- Residual life analysis of 4.5 MT of adsorbent – CD/COS PP HMD
- Chemical Oxygen Demand (COD) Bio Culture trial in PMD Polyester ETP
- Evaluation of residual life of Ion Exchange Resin – resin selection and reuse for NMD
- Resin residual life estimation for DMD Mono Ethylene Glycol (MEG) plant
- Residual life analysis of Ion Exchange Resins for DI Plant NMD Plant
- Chloride analysis of DMD_EOEG_ CO₂ Regenerator stream

- Chloride Guard bed adsorbent testing for DTA/SEZ JMD
- Evaluation of Activated Carbon from DMD Plant
- Advance Manufacturing support for Styrene-Butadiene Rubber (SBR) plant
- Effluent treatment by Cavitation process
- Development of Technology information package (TIP) for process modification

Biofuels and Bio-Chemicals

- Development of 'Green Bio crude' and by-products from algae using sea water, sunlight and low-cost nutrients
- Development of high yielding biofuel hybrid crops
- In-house research and external technology for converting abundantly available cellulosic biomass in India to fuels and chemicals
- Application of biotechnology to enhance the productivity of biofuels species.
- Testing the best hybrids produced by US and others at different agro-climatic zones to identify most productive cultivators
- Popularising the cultivation of bio-fuel crops by growers by conducting method and varietal demonstrations
- Development of catalytic hydrothermal liquefaction technology for converting wet waste to wealth
- Demonstrated Algae to ethanol concept to produce more than 10,000 tons gallon of liquid fuel per acre per year
- Technology development for commercial production of Specialty products viz. Super Proteins, Aqua and Animal Feed, Nanocellulose, Non-Animal Leather, High Strength Silk, Iron Fortified Protein and Astaxanthin by leveraging RIL algal R&D platform

Advanced Materials and Other R&D Activities

- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Development of a technology to produce methane from un-minable, underground coal reserves to increase production of coal-bed methane
- Process for production of carbon fibres from Poly Acrylo Nitrile (PAN) and Petroleum Pitch
- Advance process control (APC)/Real time optimisation (RTO) implementation in major manufacturing facilities
- Modelling and simulation scale up, support and advance trouble shooting
- Polymeric materials for 3D printing
- Graphene polymer and elastomer composites
- Emerging advanced carbon, polymer and other materials

2. The benefits derived like product improvement, cost reduction, product development or import substitution

The potential benefits derived from R&D and Technology absorption, adoption and innovation initiative in FY 2019-20 is approximately ₹ 419 crores.

Apart from the above monetary savings, there are other benefits from R&D, which are as follows:

- Transition from smart buyer of technology to a flagship developer of technology
- Future ready for next generation businesses and mitigating disruption in existing business
- Visionary disruptive business and technology strategy to disrupt mobility, industrial sector
- Sustaining competitive advantage
- Generating new intellectual properties for business value creation
- Product stewardship

3. Information regarding imported technology (imported during last three years)

Details of technology imported	Technology imported from	Year of import	Status implementation / absorption
Halogenated Isobutylene Isoprene Rubber (HIIR), JV with Sibur	Yarsintez, Russia	2015-16	Technology has been fully absorbed in year 2020
Isobutylene Isoprene Rubber (IIR), JV with Sibur	Sibur, Russia	2012	Technology has been fully absorbed in year 2019

4. Expenditure incurred on Research and Development

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,244
b)	Revenue	1,294
Total		2,538

Foreign Exchange Earnings and Outgo

I. Activities relating to export, initiatives to increase exports, Developments of New export markets for Products and Services and Export Plan.

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹ 1,90,743 crore (US\$ 25.2 billion).

II. Total Foreign Exchange Earned and Used

	(₹ in crore)
a. Foreign Exchange earned in terms of Actual Inflows	1,91,517
b. Total savings in Foreign Exchange through products manufactured by the Company and deemed exports (US\$ 12.2 billion)	92,679
Subtotal (a+b)	2,84,196
c. Foreign Exchange outgo in terms of Actual Outflows	2,60,280

For and on behalf of Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 30, 2020

Standalone Financial Statements

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Independent Auditors' Report

TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of Reliance Industries Limited ("the Company") which includes joint operations, which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our

report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p>A. Capitalisation of property, plant and equipment</p> <p>During the year ended March 31, 2020, the Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of ₹ 1,13,300 crore in the current year, significant part of the capitalisation pertains to the Gasification project, including modification of power plant equipments i.e. Gas Turbines, Auxiliary Boilers, HRSGs, Process Furnaces, etc. to make them compatible to multiple feedstock, including those received from petcoke gasifier. All units of the gasification complex and related integrated projects have been successfully commissioned and capitalised during the year.</p> <p>Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use.</p> <p>As a result, the aforesaid matter was determined to be a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Performed walk-through of the capitalisation process and tested the design and operating effectiveness of the controls in the process. Assessed the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16, including any such costs incurred specifically for trial run. Assessed that the borrowing cost capitalised (including foreign exchange loss to the extent it is considered as an adjustment to interest cost) is in accordance with the accounting policy of the Company. Reviewed the project completion/handover certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Key audit matters	How our audit addressed the key audit matter
<p>B. Estimation of oil reserves, decommissioning liabilities and impairment evaluation of development rights</p> <p>Refer to Note 33.2 on proved reserves and production on product and geographical basis, Note C(A) on estimation of Oil and Gas reserves and Note B.2 (s) on Accounting for Oil and Gas activity, Note C(B) on Decommissioning Liabilities, Note C(C) on Property Plant and Equipment/Intangible Assets and Note B.2 (j) on Provisions and Note B.2 (i) on impairment of non-financial assets and Note 17 of the financial statements.</p> <p>The determination of the Company's oil and natural gas reserves requires significant judgements and estimates to be applied. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices all impacts the determination of the Company's estimates of oil and natural gas reserves.</p> <p>Estimates of oil and gas reserves are used to calculate depletion charges for the Company's oil and gas assets. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset's carrying values reported in the financial statements.</p> <p>Further, the recognition and measurement of decommissioning provisions involves use of estimates and assumptions relating to timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.</p> <p>Accordingly, the same is considered as a key audit matter.</p>	<p>Our work included and were not limited to the following procedures:</p> <ul style="list-style-type: none"> Performed walk-through of the estimation process associated with the oil and gas reserves. Assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts. Assessed the objectivity, independence and competence of the Company's specialists involved in the process and valuation specialists engaged by us. Assessed whether the updated oil and gas reserve estimates were included in the Company's, accounting for amortisation/depletion and disclosures of proved reserves and proved developed reserves in the financial statements. Tested the assumption used in determining the decommissioning provisions. Also compared these assumptions with the previous year and enquired for reasons for any variations.
<p>C. Litigation matters (Oil and Gas)</p> <p>The Company has certain significant open legal proceedings under arbitration for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <p>a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 33.3 and Note 33.4 (b)).</p> <p>b) Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6) (Note 33.4 (a)).</p> <p>c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Note 33.4 (c)).</p> <p>d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Note 33.4(d)).</p> <p>e) Arbitration proceedings relating to notice of withdrawal issued to Niko (NECO) Limited (Note 33.4(e)).</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. Discussed with the management on the development in these litigations during the year ended March 31, 2020. Rolled out of enquiry letters to the Company's legal counsel and noted the responses received. Assessed the responses received from Company's legal counsel by engaging legal experts. Assessed the objectivity, independence and competence of the Company's legal counsel involved in the process and legal experts engaged by us. Reviewed the disclosures made by the Company in the financial statements in this regard.

Key audit matters	How our audit addressed the key audit matter
<p>D. IT systems and controls over financial reporting</p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to programs and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit. Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to programs and data and IT operations by engaging IT specialists. Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists. Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.
<p>E. Fair value measurement</p> <p>As at March 31, 2020, the Company has investments of ₹ 78,107 crore in the equity and Optionally Convertible Preference Shares ('OCPS') of Jio Digital Fiber Private Limited ('JDFPL') and Reliance Jio Infratel Private Limited ('RJPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets) and RJPL (tower assets). Refer Note 2 and Note 36A in the financial statements.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Reviewed the fair valuation reports obtained by the management by involvement of external valuation experts. Assessed the methodology and the assumptions applied in determining the fair value by engaging valuation specialists. Assessed the objectivity, independence and competence of the Company's external specialists involved in the process and valuation specialists engaged by us. Assessed the adequacy of disclosure in Note 2 and Note 36A in the financial statements.
<p>F. Impact due to significant volatility in crude prices</p> <p>Due to the ongoing geopolitical and economic situation in the world, there has been significant slowdown of economic activities and significant volatility in crude oil prices during March 2020 and subsequent to the year end.</p> <p>Management has assessed the impact of the aforesaid events on the financial statements specifically in areas of inventory impairment of certain investments, development rights, etc. including subsequent events up to the reporting date. Pursuant to such evaluation, the Company has valued its inventories at net realisable value and recognised a loss of ₹ 4,245 crore (net of current tax of ₹ 899 crore) which has been disclosed as exceptional items in the statement of profit and loss (Refer Note C (I) of Critical Accounting Judgements and Key sources of Estimation uncertainty and Note 30.3). Estimates and judgements are involved in determining the net realisable value of inventory including related hedges, impairment of investments and development rights stated above.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Obtained and reviewed the management impact assessment on account of reduction in oil prices, including judgement and estimates applied in determining the areas of impact. Assessed the determination of impact on account of inventories valued at net realisable value, including related hedges. Performed subsequent event procedures upto the date of the audit report. Assessed the disclosure made in Note 30.3 in the financial statements. Also refer procedures stated in Point B relating to 'Estimation of oil reserves, decommissioning liabilities and impairment evaluation of development rights' and Point G relating to 'Investments in Reliance Energy Generation and Distribution Limited.

Key audit matters	How our audit addressed the key audit matter
<p>G. Investments in Reliance Energy Generation and Distribution Limited</p> <p>Management regularly reviews whether there are any indicators of impairment on the investments made by the Company (Refer Note B.2 (q).i.E by reference to the requirements under Ind AS 36 "Impairment of Assets"). Accordingly, management has identified impairment indicators by considering internal/external sources of information in Reliance Energy Generation and Distribution Limited (REGDL) and RHUSA Inc. (subsidiary of REGDL). As at March 31, 2020 the Company has an investment of ₹ 15,842 crore in REGDL. Further, the Company has also given a guarantee on the borrowings of RHUSA Inc. (subsidiary of REGDL) of ₹ 22,700 crore. As a result, an impairment assessment has been performed by the Company by comparing the carrying value of these investments (including the guarantee given by the Company on the borrowings of RHUSA Inc.) to their recoverable amount to determine whether an impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, value in use has been determined by the management by considering estimates such as future oil and natural gas prices, reserves volumes, discount rates etc. Management has also involved external specialists for determining of reserve volumes and value in use.</p> <p>Accordingly, it has been considered as a key audit matter.</p> <p>H. Transfer of identified liabilities from Reliance Jio Infocomm Limited</p> <p>During the year, Reliance Jio Infocomm Limited (subsidiary of the Company or 'RJIL') and certain classes of its creditors have entered into a scheme of arrangement whereby the certain identified liabilities aggregating to ₹104,365 crore together with interest accrued (but not paid thereon), hedges along with receivables or payables and all other balances with respect to the identified liabilities of RJIL have been transferred to the Company with equivalent consideration, in accordance with the order dated March 13, 2020 issued by National Company Law Tribunal. Refer Note 32 (III) (6) in the financial statements.</p> <p>Being a significant transaction that occurred during the current year, it has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained and read the financial statements of REGDL to identify any disclosure for impairment of assets in these financial statements. • Performed inquiry procedures with the auditor of RHUSA Inc. in relation to the assumptions used (future oil and gas prices, estimated reserves, discount rates etc.) for determining the value in use, including the testing of IT controls and information provided by the entity (IPE) on the IT application used for reserve and well data management. • Assessed the objectivity, independence and competence of the Company's specialists and external specialists involved in the process. • Assessed assumptions used for determining value in use. Further, also performed testing of IPE and assessed the recoverable value headroom available. <p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Understood the structure of the transaction from the management. • Obtained and read the order issued by NCLT to assess that the accounting treatment has been applied in accordance with the Scheme. • Assessed the measurement, recognition and disclosure of the said transaction in line with the applicable Indian Accounting Standards.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial

Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The accompanying Standalone Financial Statements and other financial information includes the Company's proportionate share in unincorporated joint operation in respect of total assets of ₹ Nil as at March 31, 2020, total expenditure of ₹ 177 crore and the elements making up the Cash Flow Statement for the year ended March 31, 2020 and related disclosures in respect of an unincorporated joint operation which is based on statements from the operator and certified by the management. Our opinion is not modified in respect of above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 1.63 crore which are held in abeyance due to pending legal cases.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 20030848AAAAAR2144

Mumbai
Date: April 30, 2020

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 20093649AAAAAN1906

Mumbai
Date: April 30, 2020

ANNEXURE 1

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for leasehold land of ₹ 83 crore in respect of which the allotment letters are received and supplementary agreements entered; however, lease deeds are pending execution. (Refer Note 1.1 of the Standalone Financial Statements).
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted

any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.
- (b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of custom, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

ANNEXURE 1 → TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

- (c) According to the records of the Company, the dues of Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added tax and Cess which have not been deposited on March 31, 2020 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	48	2011-12 and 2012-13	Commissioner of Income-Tax (Appeals)
Central Excise Act, 1944	Excise Duty and Service Tax	0.13	Various Years from 1990-91 to 2017-18	Commissioner of Central Excise (Appeals)
		713	Various Years from 1991-92 to 2016-17	Central Excise and Service Tax Appellate Tribunal
		5	Various Years from 2006-07 to 2009-10	High Court
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT and Entry Tax	496	Various Years from 1983-88 to 2011-12	Sales Tax Appellate Tribunal
		83	Various Years from 2000-01 to 2011-12	High Court
Customs Act, 1962	Customs Duty	20	2007-08	Central Excise and Service Tax Appellate Tribunal

- (viii) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of debt instruments and term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 20030848AAAAAR2144
Mumbai
Date: April 30, 2020

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 20093649AAAAAN1906
Mumbai
Date: April 30, 2020

ANNEXURE 2

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Reliance Industries Limited ("the Company") which includes joint operations as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 20030848AAAAAR2144

Mumbai
Date: April 30, 2020

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 20093649AAAAAN1906

Mumbai
Date: April 30, 2020

Balance Sheet

As at 31st March, 2020

Reliance Industries Limited
Integrated Annual Report 2019-20

(₹ in crore)

	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	2,97,847	1,94,895
Capital Work-in-Progress	1	15,638	1,05,155
Intangible Assets	1	8,624	8,293
Intangible Assets Under Development	1	12,327	6,402
Financial Assets			
Investments	2	4,19,073	2,72,043
Loans	3	44,348	31,806
Other Non-Current Assets	4	4,458	4,287
Total Non-Current Assets		8,02,315	6,22,881
CURRENT ASSETS			
Inventories	5	38,802	44,144
Financial Assets			
Investments	6	70,030	59,640
Trade Receivables	7	7,483	12,110
Cash and Cash Equivalents	8	8,443	3,768
Loans	9	15,028	4,876
Other Financial Assets	10	16,100	17,127
Other Current Assets	12	10,711	11,199
Total Current Assets		1,66,597	1,52,864
Total Assets		9,68,912	7,75,745
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	6,339	6,339
Other Equity	14	4,18,245	3,98,983
Total Equity		4,24,584	4,05,322
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,78,751	1,18,098
Other Financial Liabilities	16	2,924	-
Provisions	17	1,410	2,483
Deferred Tax Liabilities (Net)	18	50,556	47,317
Other Non-Current Liabilities	19	504	504
Total Non-Current Liabilities		2,34,145	1,68,402
Current Liabilities			
Financial Liabilities			
Borrowings	20	51,276	39,097
Trade Payables Due to:	21		
Micro and Small Enterprises		116	229
Other than Micro and Small Enterprises		70,932	88,012
Other Financial Liabilities	22	1,20,618	27,675
Other Current Liabilities	23	66,169	46,225
Provisions	24	1,072	783
Total Current Liabilities		3,10,183	2,02,021
Total Liabilities		5,44,328	3,70,423
Total Equity and Liabilities		9,68,912	7,75,745
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

As per our Report of even date

For and on behalf of the Board

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

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

M.D. Ambani
Chairman and Managing Director

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

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Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
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K.V. Chowdary
Non-Executive Directors

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

Statement of Profit and Loss

For the year ended 31st March, 2020

Corporate Overview Management Review Governance **STANDALONE** Financial Statements Notice

(₹ in crore)

	Notes	2019-20	2018-19
INCOME			
Value of Sales		3,62,869	4,00,139
Income from Services		2,333	1,444
Value of Sales & Services (Revenue)		3,65,202	4,01,583
Less: GST Recovered		14,322	16,082
REVENUE FROM OPERATIONS	25	3,50,880	3,85,501
Other Income	26	14,541	8,822
Total Income		3,65,421	3,94,323
EXPENSES			
Cost of Material Consumed		2,37,342	2,65,288
Purchase of Stock-in-Trade		7,292	8,289
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	77	(3,294)
Excise Duty		14,902	13,885
Employee Benefits Expense	28	6,067	5,834
Finance Costs	29	12,105	9,751
Depreciation/Amortisation and Depletion Expense	1	9,728	10,558
Other Expenses	30	33,347	36,645
Total Expenses		3,20,860	3,46,956
Profit Before Exceptional Item and Tax		44,561	47,367
Exceptional Item (Net of Tax)	30.3	4,245	-
Profit Before Tax*		40,316	47,367
TAX EXPENSES*			
Current Tax	11	7,200	9,440
Deferred Tax	18	2,213	2,764
Profit for the Year		30,903	35,163
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to Profit or Loss	26.1	(392)	76,892
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(944)	(16,569)
iii. Items that will be reclassified to Profit or Loss	26.2	(6,921)	(827)
iv. Income tax relating to items that will be reclassified to Profit or Loss		1,183	178
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		(7,074)	59,674
Total Comprehensive Income for the Year		23,829	94,837
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹) – Before Exceptional Item	31	55.45	55.48
Basic (in ₹) – After Exceptional Item	31	48.75	55.48
Diluted (in ₹) – Before Exceptional Item	31	55.44	55.47
Diluted (in ₹) – After Exceptional Item	31	48.75	55.47
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

*Profit Before Tax is after Exceptional Item and tax thereon and Tax Expenses are excluding the Current Tax on Exceptional Item.

As per our Report of even date

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Joint Company Secretary

Mumbai
Date: April 30, 2020

Statement of Changes in Equity

For the year ended 31st March, 2020

Reliance Industries Limited
Integrated Annual Report 2019-20

Corporate Overview | Management Review | Governance | **Financial Statements** | Notice

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance as at 1st April, 2018	Change during the year 2018-19	Balance as at 31st March, 2019	Change during the year 2019-20	Balance as at 31st March, 2020
6,335	4	6,339	-*	6,339

*Shares of ₹ 57,36,870 issued on exercise of employee stock options.

B. OTHER EQUITY

(₹ in crore)

	Balance as at 1st April, 2019	Total Comprehensive Income for the Year	Dividends	Tax on Dividend	Transfer to/(from) Retained Earnings	On Employee Stock Options	Balance as at 31st March, 2020
As at 31st March, 2020							
Share Application Money Pending Allotment	2	-	-	-	-	(1)	1
RESERVES AND SURPLUS							
Capital Reserve	291	-	-	-	-	-	291
Securities Premium	46,306	-	-	-	-	23	46,329
Debenture Redemption Reserve	9,375	-	-	-	-	-	9,375
Share Based Payments Reserve	9	-	-	-	-	(5)	4
General Reserve	2,55,000	-	-	-	-	-	2,55,000
Retained Earnings	26,808	30,903	(3,852)	(732)	(5,500)	-	47,627
Special Economic Zone Reinvestment Reserve	-	-	-	-	5,500	-	5,500
Other Comprehensive Income	61,192	(7,074)	-	-	-	-	54,118
Total	3,98,983	23,829	(3,852)	(732)	-	17	4,18,245

(₹ in crore)

	Balance as at 1st April, 2018	Total Comprehensive Income for the Year	Dividends	Tax on Dividend	Transfer to/(from) Retained Earnings	On Employee Stock Options	Balance as at 31st March, 2019
As at 31st March, 2019							
Share Application Money Pending Allotment	15	-	-	-	-	(13)	2
RESERVES AND SURPLUS							
Capital Reserve	291	-	-	-	-	-	291
Securities Premium	46,174	-	-	-	-	132	46,306
Debenture Redemption Reserve	5,251	-	-	-	4,124	-	9,375
Share Based Payments Reserve	12	-	-	-	-	(3)	9
General Reserve	2,25,000	-	-	-	30,000	-	2,55,000
Retained Earnings	30,051	35,163	(3,554)	(728)	(34,124)	-	26,808
Other Comprehensive Income	1,518	59,674	-	-	-	-	61,192
Total	3,08,312	94,837	(3,554)	(728)	-	116	3,98,983

As per our Report of even date

For **D T S & Associates LLP**
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Chief Financial Officer

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Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

For and on behalf of the Board

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

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

Cash Flow Statement

For the year ended 31st March, 2020

Reliance Industries Limited
Integrated Annual Report 2019-20

STANDALONE
Corporate Overview Management Review Governance Financial Statements Notice

	(₹ in crore)	
	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	40,316	47,367
Adjusted for:		
Loss on Buy back of Debentures	60	-
(Profit) / Loss on Sale / Discard of Property, Plant & Equipment (Net)	192	(15)
Depreciation / Amortisation and Depletion Expense	9,728	10,558
Effect of Exchange Rate Change	(253)	(1,540)
Net Gain on Financial Assets [#]	(1,717)	(2,252)
Tax on Exceptional item	(899)	-
Dividend Income	(350)	(449)
Interest Income [#]	(10,899)	(5,517)
Finance costs	12,105	9,751
Operating Profit before Working Capital Changes	48,283	57,903
Adjusted for:		
Trade and Other Receivables	5,050	(24,011)
Inventories	5,342	(4,575)
Trade and Other Payables	23,139	9,300
Cash Generated from Operations	81,814	38,617
Taxes Paid (Net)	(5,254)	(9,426)
Net Cash Flow from Operating Activities*	76,560	29,191
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(23,183)	(24,971)
Consideration for Capex Liabilities transferred from RJIL through scheme [§]	31,849	-
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	15	103
Investments in Subsidiaries/Trusts	(2,12,106)	(28,827)
Disposal of Investments in Subsidiaries	65,365	97
Purchase of Other Investments	(9,86,656)	(10,01,730)
Proceeds from Sale of Financial Assets (including Advance Received)	10,02,471	10,17,713
Net Cash Flow for Other Financial Assets	(24,620)	(19,150)
Interest Income	3,863	2,368
Dividend Income from Subsidiaries/Associates	303	3
Dividend Income from Others	47	445
Net Cash Flow used in Investing Activities	(1,42,652)	(53,949)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	18	117
Share Application Money	1	2
Payment of Lease Liabilities	(97)	-
Proceeds from Borrowings – Non-Current	20,323	23,989
Consideration for Non-Current Borrowings transferred from RJIL through scheme ^{&}	66,987	-
Repayment of Borrowings – Non-Current	(9,238)	(6,594)
Borrowings – Current (Net)	11,828	24,147
Dividends Paid (including Dividend Distribution Tax)	(4,584)	(4,282)
Interest Paid	(14,471)	(11,584)
Net Cash Flow from Financing Activities	70,767	25,795
Net Increase in Cash and Cash Equivalents	4,675	1,037
Opening Balance of Cash and Cash Equivalents	3,768	2,731
Closing Balance of Cash and Cash Equivalents (Refer Note 8)	8,443	3,768

Other than Financial Services Segment.

* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 909 crore (Previous Year ₹ 849 crore).

§ Net of repayment of ₹ 5,529 crore.

& Refer Note 40.1.

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in crore)			
	1st April, 2019	Cash flow*	Foreign exchange movement	31st March, 2020
Borrowing – Non-Current (Refer Note 15)	1,22,623	78,072	10,374	2,11,069
Borrowing – Current (Refer Note 20)	39,097	11,828	351	51,276
	1,61,720	89,900	10,725	2,62,345

	(₹ in crore)			
	1st April, 2018	Cash flow	Foreign exchange movement	31st March, 2019
Borrowing – Non-Current (Refer Note 15)	1,01,642	17,395	3,586	1,22,623
Borrowing – Current (Refer Note 20)	15,239	24,147	(289)	39,097
	1,16,881	41,542	3,297	1,61,720

* Includes Consideration for Non-Current Borrowings transferred from RJIL through scheme (Refer Note 40.1).

As per our Report of even date

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Mumbai
Date: April 30, 2020

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Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary

Non-Executive Directors

A. CORPORATE INFORMATION

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

The Company is engaged in activities spanning across hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail, digital services and financial services.

B. SIGNIFICANT ACCOUNTING POLICIES:**B.1 BASIS OF PREPARATION AND PRESENTATION**

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

- Certain Financial Assets and Liabilities (including derivative instruments),
- Defined Benefit Plans – Plan Assets and
- Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹00,00,000), except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets from Refining and Petrochemical segment & SEZ units/developer which are depreciated using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range upto 99 years)	Over the period of lease term
Plant and Machinery (useful life: 25 to 40 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(i) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property,

Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

(k) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control

of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**(l) Employee Benefits Expense
Short-Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Employee Separation Costs: The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

(m) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent

that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(n) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 28.2.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

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

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

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

(p) Revenue Recognition

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

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

Revenue from rendering of services is recognised

over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

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

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

Contract Balances

Trade Receivables

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

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(q) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the

reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature equity in accordance with Ind AS 32 are treated as separate category of investment and measured as at FVTOCI.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any

gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value

of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(r) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

(s) Accounting for Oil and Gas Activity

The Company has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration

and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Company used technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(A) ESTIMATION OF OIL AND GAS RESERVES

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Company's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the Financial Statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 33.2.

(B) DECOMMISSIONING LIABILITIES

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

(C) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

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

take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(D) RECOVERABILITY OF TRADE RECEIVABLES

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

(E) PROVISIONS

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(F) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(G) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(H) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 36 of financial statements.

(I) GLOBAL HEALTH PANDEMIC ON COVID-19 AND FALL IN CRUDE PRICE

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in production,

supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2020

1. PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	Gross Block				Depreciation/Amortisation and Depletion				Net Block	
	As at 01-04-2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2020	As at 01-04-2019	For the Year #	Deductions/ Adjustments	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
(₹ in crore)										
PROPERTY, PLANT AND EQUIPMENT										
Own Assets:										
Land	38,834	140	-	38,974	-	-	-	-	38,974	38,834
Buildings	16,653	3,186	22	19,817	6,323	817	3	7,137	12,680	10,330
Plant & Machinery	2,29,218	98,526	1,906	3,25,838	1,05,227	6,500	1,752	1,09,975	2,15,863	1,23,991
Electrical Installations	6,727	4,513	277	10,963	3,772	495	262	4,005	6,958	2,955
Equipments ^{\$}	4,549	1,121	236	5,434	2,529	631	231	2,929	2,505	2,020
Furniture & Fixtures	712	122	127	707	545	44	121	468	239	167
Vehicles	569	69	34	604	426	53	33	446	158	143
Ships	418	90	6	502	322	12	5	329	173	96
Aircrafts & Helicopters	46	-	-	46	38	1	-	39	7	8
Sub-Total	2,97,726	1,07,767	2,608	4,02,885	1,19,182	8,553	2,407	1,25,328	2,77,557	1,78,544
Right-of-Use Assets:										
Land	17,702	-	6	17,696	1,362	171	1	1,532	16,164	16,340
Plant & Machinery	318	4,302	-	4,620	307	187	-	494	4,126	11
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	18,030	4,302	6	22,326	1,679	358	1	2,036	20,290	16,351
Total (A)	3,15,756	1,12,069	2,614	4,25,211	1,20,861	8,911	2,408	1,27,364	2,97,847	1,94,895
INTANGIBLE ASSETS *										
Technical Knowhow Fees	4,558	534	-	5,092	2,910	244	-	3,154	1,938	1,648
Software	1,063	93	192	964	988	42	192	838	126	75
Development Rights	42,793	455	6,836	36,412	36,237	479	6,836	29,880	6,532	6,556
Others	864	149	-	1,013	850	135	-	985	28	14
Total (B)	49,278	1,231	7,028	43,481	40,985	900	7,028	34,857	8,624	8,293
Total (A + B)	3,65,034	1,13,300	9,642	4,68,692	1,61,846	9,811	9,436	1,62,221	3,06,471	2,03,188
Previous Year	3,53,009	13,000	975	3,65,034	1,52,045	10,688	887	1,61,846	2,03,188	
CAPITAL WORK-IN-PROGRESS									15,638	1,05,155
INTANGIBLE ASSETS UNDER DEVELOPMENT									12,327	6,402

^{\$} Includes office equipments.

* Other than internally generated.

Depreciation/Amortisation and Depletion Expense for the year includes depreciation of ₹ 83 crore (Previous Year ₹ 130 crore) capitalised during the year. Thus, the net amount ₹ 9,728 crore has been considered in Statement of Profit and Loss.

1.1 RIGHT-OF-USE (LAND) INCLUDES:

- ₹ 83 crore (Previous Year ₹ 89 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.
- ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 BUILDINGS INCLUDES:

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

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

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

- ₹ 2,348 crore (Previous Year ₹ 21,823 crore) on account of Project Development Expenditure.
- ₹ 1,669 crore (Previous Year ₹ 6,625 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant & Equipment, Capital work-in-progress, Intangible Assets and Intangible assets under Development includes ₹ 5,715 crore (net loss) [Previous Year ₹ 4,580 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets given as security – Refer Note 15.1.

1.7 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. Further, additions include recognition of leasing arrangement towards Plant and Machinery as Right-of-use Assets of ₹ 4,302 crore and a Lease Liability of ₹ 3,081 crore as at April 1, 2019. The impact on the profit for the year is not material.

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
(₹ in crore)				
2. INVESTMENTS – NON-CURRENT				
INVESTMENTS MEASURED AT AMORTISED COST				
In Debentures of Other Companies				
Unquoted, fully paid up				
9 % Non-Convertible Debentures of Jio Digital Fibre Private Limited of ₹ 10 lakh each	2,53,420	27,394	4,53,240	45,342
9 % Non-Convertible Debentures of Reliance Jio Infratel Private Limited of ₹ 10 lakh each	1,18,360	12,795	1,18,360	11,836
	40,189		57,178	
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 33,077)]	-	-	-	-
Total of Investments measured at Amortised Cost	40,189		57,178	
INVESTMENTS MEASURED AT COST				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
	16		16	
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemicals Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited) of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	1
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 1,43,020; (Previous Year ₹ Nil)]	14,302	-	-	-
	69		69	

Notes

to the Standalone Financial Statements for the year ended 31st March, 2020

Reliance Industries Limited
Integrated Annual Report 2019-20

Corporate Overview Management Review Governance **STANDALONE Financial Statements** Notice

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	162	16,24,00,000	162
Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited) of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
India Gas Solution Private Limited of ₹ 10 each	1,50,00,000	15	-	-
Football Sports Development Limited of ₹ 10 each	10,80,141	134	-	-
IMG Reliance Limited of ₹ 10 each	5,33,60,074	201	-	-
		513		163
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiavidual Learning Private Limited of ₹ 1 each	45,78,904	327	45,78,904	327
Reliance BP Mobility Limited (Formerly Jio Information Solutions Limited) of ₹10 each [₹ 9,00,000; (Previous Year ₹ 5,00,000)]	90,000	-	50,000	-
Radisys Corporation of USD 10 each	75,00,000	539	75,00,000	539
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Energy Generation & Distribution Limited of ₹ 10 each	12,50,000	1	12,50,000	1
Reliance Ethane Holding Pte Limited of USD 1 each	15,56,72,113	992	15,85,00,000	1,010
Reliance Gas Pipelines Limited of ₹ 10 each	37,30,00,000	373	37,30,00,000	373
Reliance Global Energy Services (Singapore) Pte.Limited of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industrial Investments and Holdings Limited of ₹10 each (Refer Note 2.4)	14,75,04,400	33	14,75,04,400	148
Reliance Industries (Middle East) DMCC of AED 1000 each	42,450	46	42,450	46
Reliance Jio Infocomm Limited of ₹10 each (Refer Note 2.3)	-	-	44,74,74,90,000	44,200
Reliance O2C Limited (Formerly Reliance Navi Mumbai Infra Limited) of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Retail Ventures Limited of ₹ 10 each	5,66,70,00,000	5,667	5,66,70,00,000	5,667
Reliance Sibur Elastomers Private Limited of ₹10 each	1,44,52,18,117	1,445	1,23,17,53,117	1,232
Reliance Strategic Investments Limited of ₹ 10 each	20,20,200	2	20,20,200	2
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Reliance Industries Uruguay Petroquímica S.A. of Uruguayan Peso 1 each	31,39,733	1	31,39,733	1
Saavn Media Private Limited of ₹ 1 each	5,84,926	6,826	4,66,019	5,429
Reliance Commercial Dealer Limited of ₹ 10 each	1,50,00,000	25	-	-
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	-	-
Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited) of ₹ 10 each (Refer Note 2.4)	10,00,00,000	32	-	-
Reliance 4IR Realty Development Limited of ₹ 10 each (Refer Note 2.4)	10,00,00,000	17,614	-	-
Reliance Strategic Business Ventures Limited of ₹ 10 each (Refer Note 2.4)	10,00,00,000	10,035	-	-
Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	4,96,13,00,000	4,961	-	-
Jio Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ Nil)]	10,000	-	-	-
		51,392		61,445

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Industries (Middle East) DMCC of AED 1000 each	6,14,905	1,108	6,14,905	1,108
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	4,02,800	113	4,02,800	113
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Energy Generation & Distribution Limited of ₹ 10 each	5,46,24,604	15,841	3,62,02,475	10,500
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 10 each	36,76,50,000	368	36,76,50,000	368
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments & Holdings Limited of ₹ 10 each (Refer Note 2.4)	4,72,41,72,954	11,628	4,37,11,94,954	35,629
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited of ₹10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
9% Non-Cumulative Optionally Convertible Preference Shares of Indiawin Sports Private Limited of ₹ 10 each	27,49,96,000	275	-	-
12% Cumulative Compulsorily Convertible Preference Shares of Indiavidual Learning Private Limited of ₹ 1 each	27,69,198	277	-	-
0.01% Redeemable Preference Shares of ₹ 10 each of Reliance BP Mobility Limited (Formerly Jio Information Solutions Limited)	30,00,00,000	300	-	-
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each	27,75,000	288	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares of Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	1,77,02,51,62,850	1,77,025	-	-
		2,13,962		54,457
Unquoted, partly paid up				
8.5% Non-Cumulative Optionally Convertible Preference Shares of Reliance Retail Ventures Limited of ₹ 10 each [(₹ 4.125 each paid up; (Previous Year ₹ 4.125 each paid up)]	80,00,00,000	1,650	80,00,00,000	1,650
		1,650		1,650
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Convertible Redeemable Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 5000 each	8,83,143	442	8,83,143	442
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	-	-	86,20,00,000	862
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Content Distribution Limited of ₹ 10 each	1,61,28,71,200	1,613	1,55,08,00,000	1,551
		2,145		2,945

Notes

to the Standalone Financial Statements for the year ended 31st March, 2020

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,366		3,366
		3,366		3,366
Total of Investments measured at Cost		2,73,113		1,24,111
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
VAKT Holdings Limited of US\$0.001 each	39,894	39	36,267	35
		39		35
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	95	2,52,00,000	207
Eros International PLC of GBP 0.30 each	31,11,088	39	31,11,088	197
		134		404
In Preference Shares of Other Companies				
Unquoted, fully paid up				
10% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	77,70,11,98,375	77,701	77,70,11,98,375	77,701
10% Optionally Convertible Preference Shares of Reliance Jio Infratel Private Limited of ₹ 10 each	5,00,00,000	50	-	-
10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	12,50,000	1	-	-
		77,752		77,701
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		16		5
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		103		50
In Debentures or Bonds – Quoted fully paid up*		1,539		2,161
In Fixed Maturity Plan – Quoted fully paid up^		11,070		10,148
In Government Securities – Quoted*		14,263		-
		26,991		12,364
Total of Investments measured at Fair Value Through Other Comprehensive Income		1,04,916		90,504

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)				
In Equity Shares of Other Companies – Quoted, fully paid up		250		-
In Equity Shares of Other Companies – Unquoted, fully paid up		355		250
In Preference Shares of Other Companies – Unquoted, fully paid up		250		-
Total of Investments measured at Fair Value Through Profit and Loss		855		250
Total Investments – Non-Current		4,19,073		2,72,043
Aggregate amount of Quoted Investments		27,272		12,729
Market Value of Quoted Investments		27,475		12,937
Aggregate amount of Unquoted Investments		3,91,801		2,59,314
Aggregate provision for impairment in value of Investments		17		17

* Includes ₹ 11,448 crore (Previous Year ₹ 327 crore) given as collateral security. (Refer Note 20).

^ Refer Note 36 C.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
2.1 CATEGORY-WISE INVESTMENT-NON-CURRENT		
Financial Assets measured at Amortised Cost	40,189	57,178
Financial Assets measured at Cost	2,73,113	1,24,111
Financial Assets measured at Fair Value through Other Comprehensive Income	1,04,916	90,504
Financial Assets measured at Fair Value through Profit and Loss	855	250
Total Investment – Non-Current	4,19,073	2,72,043

- 2.2** The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 36 and Note 37 of Consolidated Financial Statement.
- 2.3** The Company has incorporated 'Jio Platforms Limited' (JPL) a wholly-owned subsidiary for digital platform initiatives and has invested ₹ 4,961 crore in Equity Shares and ₹ 1,77,025 crore in Optionally Convertible Preference Shares (OCPS) of JPL. Further, the Company transferred its investment in Reliance Jio Infocomm Limited (equity shares – ₹ 44,200 crore and OCPS - ₹ 20,250 crore) to JPL at cost.
- 2.4** During the year, the Board of Directors of Reliance Industrial Investments and Holdings Limited (RIIHL) at their meeting held on 15th July, 2019 approved a Composite Scheme of Arrangement (herein after referred to as "Scheme") between RIIHL, Reliance Digital Platform & Project Services Limited, Reliance 4IR Realty Development Limited, Reliance Strategic Business Ventures Limited and other Companies and their respective shareholders and creditors, inter-alia for demerger of its various business undertaking to respective entities. The Scheme has been duly approved by the Ahmedabad bench of the Hon'ble National Company Tribunal (NCLT) vide its Order dated 5th September, 2019.

Pursuant to above scheme of arrangement, the Company has reallocated its investment and loans in the respective entities.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
3. LOANS – NON-CURRENT (UNSECURED AND CONSIDERED GOOD)		
Deposits with Related Parties (Refer Note 32 (IV))	702	822
Loans and advances to Related parties (Refer Note 32 (IV))	42,720	30,152
Other Loans and Advances*	926	832
Total	44,348	31,806

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

A. LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES#:

(₹ in crore)					
Sr. No.	Name of the Company	As at 31st March, 2020	Maximum Balance during the year	As at 31st March, 2019	Maximum Balance during the year
Loans – Non-Current[^]					
1	Reliance Industrial Investments and Holdings Limited*	10,497	21,367	14,941	14,941
2	Reliance Corporate IT Park Limited	13,761	16,908	5,867	5,867
3	Reliance Jio Infocomm Limited	-	9,194	9,194	28,750
4	Reliance Gas Pipelines Limited	670	670	150	150
5	Reliance 4IR Realty Development Limited*	1,648	5,362	-	-
6	Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited) *	10,793	15,743	-	-
7	Reliance Strategic Business Ventures Limited *	5,351	5,549	-	-
		42,720		30,152	
Loans – Current					
1	Reliance Ventures Limited	-	2,312	2,312	2,312
2	Reliance Strategic Investments Limited	2,420	2,767	2,322	3,619
3	Reliance Retail Limited	-	2,500	-	-
4	Reliance Sibur Elastomers Private Limited	110	110	-	-
5	Reliance Energy Generation and Distribution Limited	-	1,630	242	242
6	Reliance Corporate IT Park Limited	990	990	-	-
7	Jio Platforms Limited	11,000	12,903	-	-
		14,520		4,876	
Total		57,240		35,028	

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

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

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

* Refer Note 2.4.

Note 1 Investment by Reliance Industrial Investments and Holdings Limited in Subsidiaries In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	11,50,00,000
2	Kanhatech Solutions Private Limited	7,50,00,000
3	Reliance Retail Insurance Broking Limited	40,00,000
4	Reliance Retail Finance Limited	6,81,20,000
5	Jio Infrastructure Management Services Limited	10,000
6	Reliance Petroleum Retail Limited	10,000
7	C Square Info-solutions Private Limited	14,54,750
8	Grab a Grub Services Private Limited	53,050
9	Surajya Service (EGOV) Private Limited	2,174
10	Shopsense Retail Technologies Private Limited	1,49,45,575

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	1,00,00,000
2	C Square Info-solutions Private Limited	13,20,000

Note 2 Investment by Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited) in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance SMSL Limited	50,000

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

In Equity Shares:

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

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

In Preference Shares:

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

Note 4 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries**In Equity Shares:**

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	1,76,200
2	Reliance Innovative Building Solutions Private Limited	6,46,93,950
3	Reliance Jio Messaging Services Private Limited	9,73,28,000
4	Nowfloats Technologies Private Limited	1,80,735

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	14,90,700

Note 5 Investment by Reliance Strategic Investments Limited in Subsidiaries**In Equity Shares:**

Sr. No.	Name of the Company	No. of Shares
1	DEN Network Limited	14,87,160

Note 6 Investment by Reliance Gas Pipelines Limited in Subsidiaries**In Equity Shares:**

Sr. No.	Name of the Company	No. of Shares
1	Reliance Ethane Pipeline Limited	10,000

Note 7 Investment by Jio Platforms Limited in Subsidiaries**In Equity Shares:**

Sr. No.	Name of the Company	No. of Shares
1	Reliance Jio Infocomm Limited	45,00,00,00,000
2	Surajya Service (EGOV) Private Limited	14,551
3	Jio Haptik Technologies Limited	4,35,00,000
4	Reverie Language Technologies Private Limited	14,366
5	New Emerging World Journalism Private Limited	30,001
6	Tesseract Imaging Private Limited	9,000
7	SankhyaSutra Labs Private Limited	50,957
8	Radisy India Private Limited	2,10,000
9	Jio Estonia OU	50,000
10	Asteria Aerospace Private Limited	6,02,337

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	SankhyaSutra Labs Private Limited	9,54,198
2	Reliance Jio Infocomm Limited	1,09,12,50,00,000
3	Tesseract Imaging Private Limited	3,175

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
4. OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Capital Advances	2,087	967
Advance Income Tax (Net of Provision)	2,045	1,827
Others Non-Current Assets with Related Parties (Refer Note 32(II))	-	1,179
Others *	326	314
Total	4,458	4,287

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 33.4 (b)).

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of year	1,827	1,605
Charge for the year – Current Tax	(7,200)	(9,440)
Others [#]	2,164	236
Tax paid (Net) during the year	5,254	9,426
At end of year	2,045	1,827

[#] Pertain to Provision for tax on Other Comprehensive Income and exceptional item.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
5. INVENTORIES		
Raw Materials (Including Material In Transit)	15,040	19,634
Work-in-Progress*	7,748	6,450
Finished Goods	10,873	13,162
Stock-in-Trade	45	84
Stores and Spares	5,096	4,814
Total	38,802	44,144

* Includes Land, Development Cost and on transfer on completion of Projects of ₹ 5,253 crore (Previous Year ₹ 620 crore).

Notes

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Particulars	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
6. INVESTMENTS – CURRENT		
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)		
In Fixed Maturity Plan – Quoted, fully paid up ^	-	3,358
In Mutual Fund – Quoted ^ *	2,720	8
In Mutual Fund – Unquoted ^	38,216	23,693
Total of Investments measured at Fair Value Through Other Comprehensive Income	40,936	27,059
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
In Government Securities – Quoted *	14,783	12,894
In Debentures or Bonds Quoted, fully paid up *	3,442	7,384
In Treasury Bills – Quoted	10,869	-
In Mutual Fund – Unquoted ^	-	452
In Certificate of Deposits – Quoted	-	373
In Debentures of Other Companies – Unquoted, fully paid up	-	11,478
Total of Investments measured at Fair Value Through Profit and Loss	29,094	32,581
Total Investments – Current	70,030	59,640
Aggregate amount of Quoted Investments	31,814	24,017
Market Value of Quoted Investments	31,814	24,017
Aggregate amount of Unquoted Investments	38,216	35,623

^ Refer Note 36 C.

* Includes ₹ 11,690 crore (Previous Year ₹ 13,384 crore) given as collateral security. (Refer Note 20).

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
6.1 CATEGORY-WISE INVESTMENT – CURRENT		
Financial assets measured at Fair Value Through Other Comprehensive Income	40,936	27,059
Financial Assets measured at Fair Value Through Profit and Loss	29,094	32,581
Total Investment – Current	70,030	59,640

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
7. TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)		
Trade Receivables	7,483	12,110
Total	7,483	12,110

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
8. CASH AND CASH EQUIVALENTS		
Cash on Hand	17	19
Balances with Banks*	8,426	3,749
Cash and Cash Equivalents as per Balance Sheet	8,443	3,768
Cash and Cash Equivalent as per Cash Flows Statement	8,443	3,768

* Includes Unclaimed Dividend of ₹ 220 crore (Previous Year ₹ 235 crore), Fixed Deposits of ₹ 249 crore (Previous Year ₹ 303 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,549 crore (Previous Year ₹ 2,608 crore) given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
9. LOANS – CURRENT (UNSECURED AND CONSIDERED GOOD)		
Loans and Advances to Related Parties (Refer Note 32 (IV))#	14,523	4,876
Other Loans	505	-
Total	15,028	4,876

Refer Note 3.A for details of Loans.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
10. OTHER FINANCIAL ASSETS – CURRENT		
Deposits to Related Parties (Refer Note 32 (IV))	-	10,245
Other Deposits	606	3,718
Others*	15,494	3,164
Total	16,100	17,127

* Mainly includes fair valuation of derivatives.

	(₹ in crore)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
11. TAXATION		
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current tax	7,200	9,440
Deferred tax	2,213	2,764
Total Income Tax expenses recognised in the current year	9,413	12,204

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

	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit Before Tax and Exceptional Items	44,561	47,367
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	15,571	16,552
TAX EFFECT OF:		
Exempted income	(3,100)	(3,107)
Expenses disallowed	3,632	4,006
Additional allowances net of MAT Credit	(8,903)	(8,011)
Current Tax Provision (A)	7,200	9,440
Incremental Deferred tax Liability on account of Property, Plant and Equipment and Intangible Assets	3,271	3,425
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(1,058)	(661)
Deferred Tax Provision (B)	2,213	2,764
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	9,413	12,204
Effective Tax Rate	21.12%	25.76%
Tax on Exceptional Item	(899)	-

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
12. OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Balance with Customs, Central Excise, GST and State Authorities	7,685	9,543
Other Current Assets to Related Parties (Refer Note 32 (III))	134	85
Others#	2,892	1,571
Total	10,711	11,199

Includes primarily prepaid expenses and claims receivable.

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	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
13. SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
14,00,00,00,000 Equity Shares of ₹ 10 each (14,00,00,00,000)	14,000	14,000
1,00,00,00,000 Preference Shares of ₹ 10 each (1,00,00,00,000)	1,000	1,000
	15,000	15,000
ISSUED, SUBSCRIBED AND PAID UP		
6,33,92,67,510 Equity Shares of ₹ 10 each fully paid up (6,33,86,93,823)	6,339	6,339
Total	6,339	6,339

13.1 3,08,03,34,238 Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities premium and Capital Redemption Reserve.
(3,08,03,34,238)

13.2 - Shares held by Subsidiaries. (Refer Note)
(17,18,82,820)

13.3 41,31,68,826 Shares held by Associates. (Refer Note)
(3,44,000)

Figures in bracket represents Previous Year's figure.

Note: Petroleum Trust holds 24.09 crore shares and 5 wholly-owned subsidiaries were holding 17.19 crore shares of the Company, both aggregating to 41.28 crore shares. Pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Ahmedabad, the 5 wholly-owned subsidiaries of the Company have been amalgamated with Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust w.e.f. September 13, 2019. Pursuant to amendment to the trust deed, Petroleum Trust has ceased to be under the control of the Company. However, as before, the beneficial interest in all these shares continues to be with Reliance Industrial Investments and Holdings Limited, a wholly-owned subsidiary of the Company. Both Petroleum Trust and RSHL are Associates as per Accounting Standard.

13.4 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES:

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	68,88,95,274	10.87	68,88,95,274	10.87
Devarshi Commercials LLP	50,81,66,996	8.02	71,08,00,410	11.21
Karuna Commercials LLP	50,81,66,996	8.02	50,81,66,996	8.02
Tattvam Enterprises LLP	50,81,66,996	8.02	43,14,31,608	6.81
Life Insurance Corporation of India	37,18,05,415	5.87	43,19,75,079	6.81

13.5 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

Particulars	As at 31st March, 2020	As at 31st March, 2019
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,33,86,93,823	6,33,46,51,022
Add: Shares issued on exercise of employee stock options	5,73,687	40,42,801
Equity Shares at the end of the year	6,33,92,67,510	6,33,86,93,823

13.6 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. The Company has not granted any options under ESOS-2017.

13.7 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

The Company has only one class of equity shares having face value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
14. OTHER EQUITY		
SHARE APPLICATION MONEY PENDING ALLOTMENT		
As per last Balance Sheet	2	15
Add: Issue of Share/Application money received	(1)	(13)
	1	2
CAPITAL RESERVE		
As per last Balance Sheet	291	291
SECURITIES PREMIUM		
As per last Balance Sheet	46,306	46,174
Add: On Employee Stock Options	23	132
	46,329	46,306
DEBENTURES REDEMPTION RESERVE		
As per last Balance Sheet	9,375	5,251
Add: Transferred from Retained Earning	-	4,124
	9,375	9,375
SHARE BASED PAYMENTS RESERVE		
As per last Balance Sheet	9	12
Less: On Employee Stock Options	(5)	(3)
	4	9
SPECIAL ECONOMIC ZONE REINVESTMENT RESERVE		
As per last Balance Sheet	-	-
Add: Transferred from Retained Earnings	5,500	-
	5,500	-
GENERAL RESERVE		
As per last Balance Sheet	2,55,000	2,25,000
Add: Transferred from Retained Earning	-	30,000
	2,55,000	2,55,000
RETAINED EARNINGS		
As per last Balance Sheet	26,808	30,051
Add: Profit for the year	30,903	35,163
	57,711	65,214
Less: Appropriations		
Transferred to General Reserve	-	(30,000)
Dividend on Equity Shares [Dividend per Share ₹ 6.5 (Previous Year ₹ 6)]	(3,852)	(3,554)
Tax on Dividend	(732)	(728)
Transferred to Special Economic Zone Reinvestment Reserve	(5,500)	-
Transferred to Debenture Redemption Reserve	-	(4,124)
	47,627	26,808
OTHER COMPREHENSIVE INCOME (OCI)		
As per last Balance Sheet	61,192	1,518
Add: Movement in OCI (Net) during the year	(7,074)	59,674
	54,118	61,192
Total	4,18,245	3,98,983

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

	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
15. BORROWINGS				
SECURED – AT AMORTISED COST				
Non-Convertible Debentures	13,382	498	500	-
	13,382	498	500	-
UNSECURED – AT AMORTISED COST				
Non-Convertible Debentures	29,679	11,990	37,000	-
Bonds	24,530	620	22,939	555
Term Loans – from Banks	1,09,498	18,315	57,659	3,970
Term loans – from Others	1,662	895	-	-
	1,65,369	31,820	1,17,598	4,525
Total	1,78,751	32,318	1,18,098	4,525

15.1 SECURED NON-CONVERTIBLE DEBENTURES REFERRED ABOVE TO THE EXTENT OF:

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

15.2 MATURITY PROFILE AND RATE OF INTEREST OF NON-CONVERTIBLE DEBENTURES ARE AS SET OUT BELOW:**a) Secured:**

Rate of Interest	(₹ in crore)						Current* 2020-21
	Non-Current*						
	2025-26	2024-25	2023-24	2022-23	2021-22	Total	
7.97%	-	-	-	1,000	-	1,000	-
8.00%	-	-	3,886	-	-	3,886	-
8.25%	1,000	1,000	1,000	-	-	3,000	-
8.32%	-	-	-	-	2,000	2,000	-
8.70%	-	-	-	-	3,500	3,500	-
8.75%	-	-	-	-	-	-	500
Total	1,000	1,000	4,886	1,000	5,500	13,386	500

* Includes ₹ 6 crore (Non-Current ₹ 4 crore and Current ₹ 2 crore) as prepaid finance charges.

b) Unsecured:

Rate of Interest	(₹ in crore)					Current* 2020-21
	Non-Current*					
	2028-29	2024-25	2022-23	2021-22	Total	
6.78%	-	-	-	-	-	2,500
6.80%	-	-	-	-	-	2,500
6.95%	-	-	-	-	-	2,500
7.00%	-	-	5,000	-	5,000	-
7.07%	-	-	-	-	-	2,500
7.17%	-	-	5,000	-	5,000	-
8.30%	-	-	-	7,000	7,000	-
8.65%	2,415	-	-	-	2,415	-
8.70%	1,000	-	-	-	1,000	-
8.95%	2,655	-	-	-	2,655	2,000
9.00%	-	1,000	-	-	1,000	-
9.05%	3,143	-	-	-	3,143	-
9.25%	-	2,500	-	-	2,500	-
Total	9,213	3,500	10,000	7,000	29,713	12,000

* Includes ₹ 44 crore (Non-Current ₹ 34 crore and Current ₹ 10 crore) as prepaid finance charges.

15.3 MATURITY PROFILE AND RATE OF INTEREST OF BONDS ARE AS SET OUT BELOW:

Rate of Interest	(₹ in crore)											Current* 2020-21	
	Non-Current*												
	2096-97	2046-47	2044-45	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22		Total
1.87%	-	-	-	-	-	-	147	147	147	147	147	735	147
2.06%	-	-	-	-	-	-	144	144	144	144	144	720	145
2.44%	-	-	-	-	-	-	163	163	163	163	164	816	163
2.51%	-	-	-	-	-	-	170	170	170	170	171	851	170
3.67%	-	-	-	-	6,053	-	-	-	-	-	-	6,053	-
4.13%	-	-	-	-	-	-	-	7,567	-	-	-	7,567	-
4.88%	-	-	5,675	-	-	-	-	-	-	-	-	5,675	-
5.00%	-	-	-	1,513	-	-	-	-	-	-	-	1,513	-
7.63%	-	-	-	-	38	-	-	-	-	-	-	38	-
8.25%	-	-	-	-	-	257	-	-	-	-	-	257	-
9.38%	-	-	-	-	-	167	-	-	-	-	-	167	-
10.25%	94	-	-	-	-	-	-	-	-	-	-	94	-
10.50%	-	73	-	-	-	-	-	-	-	-	-	73	-
Total	94	73	5,675	1,513	6,091	424	624	8,191	624	624	626	24,559	625

* Includes ₹ 34 crore (Non-Current ₹ 29 crore and Current ₹ 5 crore) as prepaid finance charges.

15.4 MATURITY PROFILE OF UNSECURED TERM LOANS ARE AS SET OUT BELOW:

	(₹ in crore)			Current 1 year
	Non-Current			
	Above 5 years	1-5 years	Total	
Term Loans – from Banks*	29,082	81,862	1,10,944	18,620
Term Loans – from Others	-	1,662	1,662	895
	29,082	83,524	1,12,606	19,515

* Includes ₹ 1,751 crore (Non-Current ₹ 1,446 crore and Current ₹ 305 crore) as prepaid finance charges.

15.5 The Company has satisfied all the covenants prescribed in terms of borrowings.**15.6** Refer Note 40.1.

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	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
16. OTHER FINANCIAL LIABILITIES – NON-CURRENT		
Lease Liabilities	2,924	-
Total	2,924	-

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
17. PROVISIONS – NON-CURRENT		
Provision for decommissioning of Assets [#]	1,410	2,483
Total	1,410	2,483

[#] The movement in the provision is towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount and (iv) impact of transfer of provision consequent to transfer of Panna Mukta to GOI nominee. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

18. DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
At the start of the year	47,317	27,926
Charge to Statement of Profit and Loss (Note 11)	2,213	2,764
Charge to Other Comprehensive Income	1,026	16,627
At the end of year	50,556	47,317

COMPONENT OF DEFERRED TAX LIABILITIES/(ASSET)

	As at 31st March, 2019	Charge/(credit) to		As at 31st March, 2020
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	31,301	3,271	-	34,572
Financial Assets and Others	16,970	(1,592)	1,026	16,404
Loan and Advances	(34)	6	-	(28)
Provisions	(920)	528	-	(392)
	47,317	2,213	1,026	50,556

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
19. OTHER NON-CURRENT LIABILITIES		
Advance from Related Parties (Refer Note 32 (II))	504	504
Total	504	504

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
20. BORROWINGS – CURRENT		
SECURED – AT AMORTISED COST		
Working Capital Loans		
From Banks		
Rupee Loans	4,720	8,603
From Others		
Rupee Loans	18,847	6,128
	23,567	14,731
UNSECURED – AT AMORTISED COST		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	-	5,482
Rupee Loans	-	1,000
From Others		
Commercial paper *	27,709	17,884
	27,709	24,366
Total	51,276	39,097

*Maximum amount outstanding at any time during the year was ₹ 29,054 crore (Previous Year ₹ 27,143 crore).

20.1 Working Capital Loans from Banks of ₹ 4,720 crore (Previous Year ₹ 8,603 crore) are secured by Government Securities (Refer Note 2 and 6) and hypothecation of stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil and Gas Segment.

20.2 Working Capital Loans from Others of ₹ 18,847 crore (Previous Year ₹ 6,128 crore) are secured by Government Securities and Bonds (Refer Note 2 and 6).

20.3 Refer note 36 B (iv) for maturity profile.

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

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
21. TRADE PAYABLES DUE TO		
Micro and Small Enterprise	116	229
Other than Micro and Small Enterprise	70,932	88,012
Total	71,048	88,241

21.1 There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2020.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
22. OTHER FINANCIAL LIABILITIES – CURRENT		
Current maturities of Borrowings - Non-Current	32,318	4,525
Interest accrued but not due on Borrowings	2,814	1,613
Unclaimed Dividends [#]	220	235
Lease Liabilities – Current	102	-
Advance from Related Parties (Refer Note 32 (II))	7,969	-
Other Payables *	77,195	21,302
Total	1,20,618	27,675

[#] Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

* Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

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	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
23. OTHER CURRENT LIABILITIES		
Contract Liabilities	63,882	40,882
Other Payables ^	2,287	5,343
Total	66,169	46,225

^ Mainly includes statutory dues.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
24. PROVISIONS - CURRENT		
Provisions for Employee Benefits (Refer Note 28.1)**	334	277
Other Provisions#	738	506
Total	1,072	783

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

The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2019 of ₹ 269 crore as per the estimated pattern of dispatches. During the year, ₹ 269 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 387 crore which is outstanding as on 31st March, 2020. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 236 crore as at 31st March, 2019. During the year, further provision of ₹ 1,632 crore was made and sum of ₹ 1,673 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2020 is ₹ 195 crore.

	(₹ in crore)	
	2019-20	2018-19
25. REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Refining	2,34,687	2,46,036
Petrochemicals	1,12,726	1,35,516
Oil & Gas	1,093	1,992
Others	522	571
Value of Sales	3,49,028	3,84,115
Income from Financial Services	616	597
Income from Other Services	1,236	789
Value of Services	1,852	1,386
Total ^^	3,50,880	3,85,501

^^ Net of GST

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

	(₹ in crore)	
	2019-20	2018-19
26. OTHER INCOME		
INTEREST		
Bank deposits	127	146
Debt instruments	10,502	5,093
Other Financial Assets measured at Amortised Cost	67	278
Others (Previous Year ₹ 8,38,573)	203	-
	10,899	5,517
DIVIDEND INCOME	350	449
OTHER NON-OPERATING INCOME	1,576	604
GAIN ON FINANCIAL ASSETS		
Realised Gain	1,886	1,666
Unrealised Gain/(Loss)	(170)	586
	1,716	2,252
Total	14,541	8,822

Above includes income from assets measured at Cost/Amortised Cost ₹ 7,435 crore (Previous Year ₹ 2,323 crore), income from assets measured at Fair Value Through Profit and Loss ₹ 1,514 crore (Previous Year ₹ 1,703 crore) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,016 crore (Previous Year ₹ 4,192 crore).

	(₹ in crore)	
	2019-20	2018-19
26.1 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
Remeasurement of Defined Benefit Plan	(128)	(20)
Equity Instruments through OCI	(264)	76,912
Total	(392)	76,892

	(₹ in crore)	
	2019-20	2018-19
26.2 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
Government Securities	152	-
Debenture or Bonds	(107)	(93)
Debt Income Fund	254	(1,002)
Fixed Maturity Plan	166	186
Commodity Hedge	(1,491)	70
Cash Flow Hedge	(5,895)	12
Total	(6,921)	(827)

	(₹ in crore)	
	2019-20	2018-19
27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
INVENTORIES (AT CLOSE)		
Finished Goods/Stock-in-Trade	10,918	13,246
Work-in-Progress *	3,115	6,450
	14,033	19,696
INVENTORIES (AT COMMENCEMENT)		
Finished Goods/Stock-in-Trade	13,246	10,932
Work-in-Progress	6,450	5,601
	19,696	16,533
Less: Capitalised during the year	448	131
Less: Exceptional Items (Refer Note 30.3)	5,138	-
	14,110	16,402
Total	77	(3,294)

* Excludes on transfer on completion of Projects.

	(₹ in crore)	
	2019-20	2018-19
28. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	5,390	5,109
Contribution to Provident Fund and Other Funds	260	255
Staff Welfare Expenses	417	470
Total	6,067	5,834

28.1 AS PER INDIAN ACCOUNTING STANDARD 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:**Defined Contribution Plans**

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

Particulars	(₹ in crore)	
	2019-20	2018-19
Employer's Contribution to Provident Fund	136	137
Employer's Contribution to Superannuation Fund	12	12
Employer's Contribution to Pension Scheme	58	55

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

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

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	820	766
Add: On Acquisition/Transfer	-	38
Current Service Cost	45	43
Interest Cost	66	62
Actuarial (Gain)/Loss	117	(20)
Benefits Paid*	(78)	(69)
Defined Benefit Obligation at end of the year	970	820

* Includes benefits of ₹ 73 crore (Previous Year ₹ Nil) by the Company

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

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2019-20	2018-19
Fair value of Plan Assets at beginning of the year	820	766
Add: On Acquisition/ Transfer	-	38
Return on Plan Assets	55	22
Employer Contribution	100	63
Benefits Paid	(5)	(69)
Fair value of Plan Assets at end of the year	970	820

III) Reconciliation of fair value of Assets and Obligations

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
Fair value of Plan Assets	970	820
Present value of Obligation	970	820
Amount recognised in Balance Sheet [Surplus/(Deficit)]	-	-

IV) Expenses recognised during the year

	(₹ in crore)	
	Gratuity (Funded)	
	2019-20	2018-19
In Income Statement		
Current Service Cost	45	43
Interest Cost	66	62
Return on Plan Assets	(66)	(62)
Net Cost	45	43
In Other Comprehensive Income		
Actuarial (Gain)/Loss	117	(20)
Return On Plan Assets	11	40
Net (Income)/ Expense for the year recognised in OCI	128	20

V) Investment Details

	As at 31st March, 2020		As at 31st March, 2019	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	9	0.92	13	1.59
Insurance Policies	961	99.08	806	98.29
Others (including bank balances)	-	-	1	0.12
	970	100.00	820	100.00

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2019-20	2018-19
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.84%	8.10%
Expected rate of return on Plan Assets (per annum)	6.84%	8.10%
Rate of escalation in Salary (per annum)	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter	6%
Rate of employee turnover (per annum)	2%	2%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20.

VIII) Sensitivity Analysis

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

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	26	27	22	23
Change in rate of salary increase (delta effect of +/- 0.5%)	26	27	23	24
Change in rate of employee turnover (delta effect of +/-0.5%)	2	2	4	3

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

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

28.2 SHARE BASED PAYMENTS**a) Scheme Details**

The Company has Employee Stock Option Scheme (ESOS – 2006) under which majority of the options have been granted at the exercise price of ₹ 321 (face value ₹ 10 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2020	As at 31st March, 2019			
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	1,63,136	3,81,825	2015-16	321.00	154.90
2008-09	6,180	12,480	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub-Total	1,69,316	3,94,305			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2020					
2015-16	-	7,482	2016-17 to 2019-20	443.70	127.30-173.20
2016-17	60,224	96,452	2017-18 to 2020-21	548.00	149.80-204.50
Sub-Total	60,224	1,03,934			
Total	2,29,540	4,98,239			

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

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

	(₹ in crore)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Expenses arising from equity – settled share-based payment transactions	0.28	0.64

c) Fair Value on the grant date

The fair value at grant date is determined using “Black Scholes Model” which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2017 included as mentioned below. Further no new stock options were granted during FY 2019-20;

- Weighted average exercise price ₹ 1,096
- Grant date: 05.10.2016 & 10.10.2016
- Vesting year: 2017-18 to 2020-21
- Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
- Expected price volatility of Company's share: 25.1% to 26.5%
- Expected dividend yield: 1.07%
- Risk free interest rate: 7 %

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

d) Movement in share options during the year

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	4,98,239	366.82	7,86,812	380.08
Exercised during the year	(2,67,439)	355.21	(2,86,573)	403.58
Expired / Lapsed during the year	(1,260)	321.00	(2,000)	321.00
Balance at the end of the year	2,29,540	380.59	4,98,239	366.82

Weighted average remaining contractual life of the share option outstanding at the end of year is 468 days (Previous Year 414 days).

	(₹ in crore)	
	2019-20	2018-19
29. FINANCE COSTS		
Interest Expenses*	9,767	8,770
Interest on Lease Liabilities	246	-
Applicable loss on foreign currency transactions and translation	2,092	981
Total	12,105	9,751

* Net of Interest Capitalised of ₹ 4,054 crore (Previous Year ₹ 2,622 crore).

	(₹ in crore)	
	2019-20	2018-19
30. OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores, Chemicals and Packing Materials	5,210	6,344
Electric Power, Fuel and Water	13,759	15,723
Labour Processing, Production Royalty and Machinery Hire Charges	685	1,017
Repairs to Building	122	126
Repairs to Machinery	1,258	1,328
Exchange Difference (Net)	178	126
Excise Duty [#]	189	159
Lease Rent	23	16
	21,424	24,839
SELLING AND DISTRIBUTION EXPENSES		
Warehousing and Distribution Expenses	6,581	6,493
Sales Tax / VAT	856	872
Other Selling and Distribution Expenses	601	970
	8,038	8,335
ESTABLISHMENT EXPENSES		
Professional Fees	601	462
General Expenses	1,702	1,453
Rent	79	90
Insurance	939	1,045
Rates & Taxes	942	1,113
Other Repairs	512	511
Travelling Expenses	159	249
Payment to Auditors	31	22
Loss on Sale / Discard of Property, Plant and Equipments	196	37
Charity and Donations	1,107	935
	6,268	5,917
Less: Transferred to Project Development Expenditure	2,383	2,446
Total	33,347	36,645

[#] Excise Duty shown under manufacturing expenditure represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

30.1 PAYMENT TO AUDITORS AS:

	(₹ in crore)	
Particulars	2019-20	2018-19
(a) Statutory Audit Fees	21	18
(b) Tax Audit Fees	1	1
(c) Certification and Consultation Fees	8	2
(d) Cost Audit Fees	1	1
Total	31	22

Certification and consultation fees primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export/import documentation, quarterly filings, XBRL filings, transfer pricing and bond issuances among others.

30.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 875 crore (Previous Year ₹ 811 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 909 crore (Previous Year ₹ 849 crore).

	(₹ in crore)	
Particulars	2019-20	2018-19
Rural Transformation	58	133
Health	35	113
Education	254	527
Sports for Development	42	49
Disaster Response	519	26
Arts, Culture, Heritage and Urban Renewal	1	1
Total	909	849

- (c) Out of note (b) above, ₹ 121 crore (Previous Year ₹ 289 crore) contributed to Reliance Foundation, ₹ 37 crore (Previous Year ₹ 41 crore) to Reliance Foundation Youth Sports and ₹ 229 crore (Previous Year ₹ 476 crore) to Reliance Foundation Institution of Education and Research which are related parties.

30.3 EXCEPTIONAL ITEMS

- (a) COVID-19 has significant impact on business operations of the Company. Further, there is substantial drop in oil prices accompanied with unprecedented demand destruction. The Company based on its assessment has determined the impact of such exceptional circumstances on its financial statements and the same has been disclosed separately as 'Exceptional Items' of ₹ 4,245 crore, net of taxes of ₹ 899 crore in the Statement of Profit and Loss for the year ended March 31, 2020. (also read with Note C (I) of Critical Accounting Judgements and Key sources of Estimation uncertainty above)

	2019-20	2018-19
31. EARNINGS PER SHARE (EPS)		
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹) – BEFORE EXCEPTIONAL ITEM	55.45	55.48
BASIC EARNINGS PER SHARE (₹) – AFTER EXCEPTIONAL ITEM	48.75	55.48
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	35,148	35,163
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	30,903	35,163
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,33,91,12,980	6,33,76,24,192
DILUTED EARNINGS PER SHARE (₹) – BEFORE EXCEPTIONAL ITEM	55.44	55.47
DILUTED EARNINGS PER SHARE (₹) – AFTER EXCEPTIONAL ITEM	48.75	55.47
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	35,148	35,163
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	30,903	35,163
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,33,93,96,408	6,33,90,37,425
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,33,91,12,980	6,33,76,24,192
Total Weighted Average Potential Equity Shares *	2,83,428	14,13,233
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,33,93,96,408	6,33,90,37,425

* Dilutive impact of Employee Stock Option Scheme.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2020

32. RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) LIST OF RELATED PARTIES WHERE CONTROL EXISTS AND RELATIONSHIPS:

Sr. No.	Name of the Related Party	Relationship
1	ABC Cable Network Private Limited	
2	Adhunik Cable Network Limited (Formerly Adhunik Cable Network Private Limited)	
3	Adventure Marketing Private Limited [#]	
4	AETN18 Media Private Limited [#]	
5	Affinity Names Inc.	
6	Affinity USA Inc. [^]	
7	Ambika DEN Cable Network Private Limited	
8	Amogh Broad Band Services Private Limited	
9	Angel Cable Network Private Limited	
10	Antique Communications Private Limited	
11	Asteria Aerospace Private Limited [^]	
12	Augment Cable Network Private Limited	
13	Aurora Algea Inc.	
14	Bali Den Cable Network Limited (Formerly Bali Den Cable Network Private Limited)	
15	Bee Network and Communication Private Limited	
16	Bhadohi DEN Entertainment Private Limited	
17	Big Den Entertainment Private Limited	
18	Binary Technology Transfers Private Limited	
19	Blossom Entertainment Private Limited	
20	Cab-i-Net Communications Private Limited	
21	Channels India Network Private Limited	
22	Chennai Cable Vision Network Private Limited	
23	Colorful Media Private Limited [#]	
24	Colosseum Media Private Limited [#]	
25	Crystal Vision Media Private Limited	Subsidiary
26	C-Square Info-Solutions Private Limited [^]	
27	Den A.F. Communication Private Limited	
28	Den Aman Entertainment Private Limited	
29	DEN Ambey Cable Networks Private Limited	
30	Den Ashu Cable Limited (Formerly Den Ashu Cable Private Limited)	
31	DEN BCN Suncity Network Limited (Formerly DEN BCN Suncity Network Private Limited)	
32	Den Bindra Network Private Limited	
33	Den Broadband Private Limited	
34	Den Budaun Cable Network Private Limited	
35	Den Citi Channel Private Limited	
36	Den Classic Cable TV Services Private Limited	
37	DEN Crystal Vision Network Limited (Formerly DEN Crystal Vision Network Private Limited)	
38	Den Digital Cable Network Private Limited	
39	Den Discovery Digital Networks Private Limited	
40	Den Elgee Cable Vision Private Limited	
41	Den Enjoy Cable Networks Private Limited	
42	Den Enjoy Navaratan Network Private Limited	
43	DEN Enjoy SBNM Cable Network Private Limited	
44	Den F K Cable TV Network Private Limited	
45	Den Faction Communication System Private Limited	
46	Den Fateh Marketing Private Limited	
47	DEN Harsh Mann Cable Network Limited (Formerly DEN Harsh Mann Cable Network Private Limited)	

[#] Control by Independent Media Trust of which RIL is the sole beneficiary.

[^] Relationships established during the year.

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

[#] Control by Independent Media Trust of which RIL is the sole beneficiary.

[^] Relationships established during the year.

[@] Ceased to be related party.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Related Party	Relationship
96	Dronagiri Funde West Infra Limited	
97	Dronagiri Navghar East Infra Limited	
98	Dronagiri Navghar North First Infra Limited	
99	Dronagiri Navghar North Infra Limited	
100	Dronagiri Navghar North Second Infra Limited	
101	Dronagiri Navghar South First Infra Limited	
102	Dronagiri Navghar South Infra Limited	
103	Dronagiri Navghar South Second Infra Limited	
104	Dronagiri Navghar West Infra Limited	
105	Dronagiri Pagote East Infra Limited	
106	Dronagiri Pagote North First Infra Limited	
107	Dronagiri Pagote North Infra Limited	
108	Dronagiri Pagote North Second Infra Limited	
109	Dronagiri Pagote South First Infra Limited	
110	Dronagiri Pagote South Infra Limited	
111	Dronagiri Pagote West Infra Limited	
112	Dronagiri Panje East Infra Limited	
113	Dronagiri Panje North Infra Limited	
114	Dronagiri Panje South Infra Limited	
115	Dronagiri Panje West Infra Limited	
116	eDreams Edusoft Private Limited^	
117	e-Eighteen.com Limited#	
118	Ekta Entertainment Network Private Limited	
119	Elite Cable Network Private Limited	
120	Eminent Cable Network Private Limited	
121	Ethane Crystal LLC@	Subsidiary
122	Ethane Emerald LLC@	
123	Ethane Opal LLC@	
124	Ethane Pearl LLC@	
125	Ethane Sapphire LLC@	
126	Ethane Topaz LLC@	
127	Fab Den Network Limited (Formerly Fab Den Network Private Limited)	
128	Fortune (Baroda) Network Private Limited	
129	Fun Cable Network Private Limited	
130	Futuristic Media and Entertainment Private Limited (Formerly Den Futuristic Cable Networks Private Limited)	
131	Galaxy Den Media & Entertainment Private Limited	
132	Gemini Cable Network Private Limited	
133	Genesis Colors Limited	
134	Genesis La Mode Private Limited	
135	Genesis Luxury Fashion Private Limited	
136	GLB Body Care Private Limited	
137	GLF Lifestyle Brands Private Limited	
138	Glimpse Communications Private Limited	
139	GML India Fashion Private Limited	
140	Grab A Grub Services Private Limited^	
141	Greycells18 Media Limited#	
142	Hamleys (Franchising) Limited^	
143	Hamleys Asia Limited^	
144	Hamleys Global Holdings Limited^	
145	Hamleys of London Limited^	
146	Hamleys Toys (Ireland) Limited^	

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

^ Relationships established during the year.

@ Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
147	Hathway Bhawani Cabletel and Datacom Limited	
148	Hathway Broadband Private Limited	
149	Hathway Cable and Datacom Limited	
150	Hathway Cnet Private Limited	
151	Hathway Digital Private Limited	
152	Hathway Enjoy Cable Network Private Limited	
153	Hathway Gwalior Cable & Datacom Private Limited	
154	Hathway Internet Satellite Private Limited	
155	Hathway JMD Farukhabad Cable Network Private Limited	
156	Hathway Kokan Crystal Cable Network Private Limited	
157	Hathway Krishna Cable Private Limited	
158	Hathway Mantra Cable & Datacom Private Limited	
159	Hathway Media Vision Private Limited	
160	Hathway Mysore Cable Network Private Limited	
161	Hathway Nashik Cable Network Private Limited	
162	Hathway New Concept Cable & Datacom Private Limited	
163	Hathway Software Developers Private Limited	
164	Hathway Space Vision Cabletel Private Limited	
165	Hathway United Cables Private Limited	
166	Ideal Cables Private Limited	
167	IndiaCast Media Distribution Private Limited#	
168	IndiaCast UK Limited#	
169	IndiaCast US Limited#	
170	Indiavidual Learning Private Limited	
171	Indiawin Sports Private Limited	
172	Indradhanush Cable Network Private Limited	Subsidiary
173	Infomedia Press Limited#	
174	ITV Interactive Media Private Limited	
175	Jhankar Cable Network Private Limited	
176	Jio Cable and Broadband Holdings Private Limited\$	
177	Jio Content Distribution Holdings Private Limited\$	
178	Jio Digital Cableco Private Limited\$	
179	Jio Digital Distribution Holdings Private Limited\$	
180	Jio Estonia OU	
181	Jio Futuristic Digital Holdings Private Limited\$	
182	Jio Haptik Technologies Limited (Formerly Reliance Jio Digital Services Limited)	
183	Jio Infrastructure Management Services Limited	
184	Jio Internet Distribution Holdings Private Limited\$	
185	Jio Limited^	
186	Jio Platforms Limited^	
187	Jio Television Distribution Holdings Private Limited\$	
188	Kalamboli East Infra Limited	
189	Kalamboli North First Infra Limited	
190	Kalamboli North Infra Limited	
191	Kalamboli North Second Infra Limited	
192	Kalamboli North Third Infra Limited	
193	Kalamboli South First Infra Limited	
194	Kalamboli South Infra Limited	
195	Kalamboli West Infra Limited	
196	Kanhatech Solutions Limited	
197	Kishna DEN Cable Networks Private Limited	

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

^ Relationships established during the year.

\$ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

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to the Standalone Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Related Party	Relationship
198	Liberty Media Vision Private Limited	
199	Libra Cable Network Limited (Formerly Libra Cable Network Private Limited)	
200	Luvley Limited^	
201	M Entertainments Private Limited	
202	Mahadev Den Cable Network Private Limited	
203	Mahavir Den Entertainment Private Limited	
204	Maitri Cable Network Private Limited	
205	Mansion Cable Network Private Limited	
206	Marble Cable Network Private Limited	
207	Media18 Distribution Services Limited^#	
208	Meerut Cable Network Private Limited	
209	Mindex 1 Limited	
210	Model Economic Township Limited	
211	Moneycontrol.Dot Com India Limited#	
212	Mountain Cable Network Limited (Formerly Mountain Cable Network Private Limited)	
213	Multi Channel Cable Network Private Limited	
214	Multi Star Cable Network Limited (Formerly Multi Star Cable Network Private Limited)	
215	Multitrack Cable Network Private Limited	
216	Nectar Entertainment Private Limited	
217	Network18 Media & Investments Limited#	
218	New Emerging World of Journalism Private Limited	
219	NowFloats Technologies Private Limited^	
220	Radiant Satellite (India) Private Limited	
221	Radisys B.V.	
222	Radisys Canada Inc.	
223	Radisys Cayman Limited	Subsidiary
224	Radisys Convedia (Ireland) Limited	
225	Radisys Corporation	
226	Radisys GmbH	
227	Radisys India Private Limited	
228	Radisys International LLC	
229	Radisys International Singapore PTE. Limited	
230	Radisys Poland sp. z o.o	
231	Radisys Spain S.L.U.	
232	Radisys Systems Equipment Trading (Shanghai) Co. Limited	
233	Radisys Technologies (Shenzhen) Co., Limited	
234	Radisys UK Limited	
235	RB Holdings Private Limited#	
236	RB Media Holdings Private Limited#	
237	RB Mediasoft Private Limited#	
238	Recron (Malaysia) Sdn Bhd	
239	Reliance 4IR Realty Development Limited^	
240	Reliance Ambit Trade Private Limited	
241	Reliance Aromatics and Petrochemicals Limited@	
242	Reliance BP Mobility Limited (Formerly Jio Information Solutions Limited)	
243	Reliance Brands Holdings UK Limited ^	
244	Reliance Brands Limited	
245	Reliance Chemicals Limited@	
246	Reliance Clothing India Private Limited	
247	Reliance Commercial Dealers Limited	
248	Reliance Comtrade Private Limited	
249	Reliance Content Distribution Limited	

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

^ Relationships established during the year.

@ Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
250	Reliance Corporate IT Park Limited	
251	Reliance Eagleford Upstream GP LLC	
252	Reliance Eagleford Upstream Holding LP	
253	Reliance Eagleford Upstream LLC	
254	Reliance Eminent Trading & Commercial Private Limited	
255	Reliance Energy and Project Development Limited@	
256	Reliance Energy Generation and Distribution Limited	
257	Reliance Ethane Holding Pte. Limited	
258	Reliance Ethane Pipeline Limited^	
259	Reliance Exploration & Production DMCC	
260	Reliance GAS Lifestyle India Private Limited	
261	Reliance Gas Pipelines Limited	
262	Reliance Global Energy Services (Singapore) Pte. Limited	
263	Reliance Global Energy Services Limited	
264	Reliance Holding USA, Inc.	
265	Reliance Industrial Investments and Holdings Limited	
266	Reliance Industries (Middle East) DMCC	
267	Reliance Industries Uruguay Petroquímica S.A.	
268	Reliance Innovative Building Solutions Private Limited	
269	Reliance Jio Global Resources LLC	
270	Reliance Jio Infocomm Limited	
271	Reliance Jio Infocomm Pte. Limited	
272	Reliance Jio Infocomm UK Limited	
273	Reliance Jio Infocomm USA Inc.	
274	Reliance Jio Media Limited	
275	Reliance Jio Messaging Services Limited	
276	Reliance Lifestyle Holdings Limited@	Subsidiary
277	Reliance Marcellus II LLC	
278	Reliance Marcellus LLC	
279	Reliance O2C Limited (Formerly Reliance Navi Mumbai Infra Limited)	
280	Reliance Payment Solutions Limited	
281	Reliance Petro Marketing Limited	
282	Reliance Petroleum Retail Limited^	
283	Reliance Polyolefins Limited@	
284	Reliance Progressive Traders Private Limited	
285	Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited)^	
286	Reliance Prolific Commercial Private Limited	
287	Reliance Prolific Traders Private Limited	
288	Reliance Retail Finance Limited	
289	Reliance Retail Insurance Broking Limited	
290	Reliance Retail Limited	
291	Reliance Retail Ventures Limited	
292	Reliance Services and Holdings Limited (Formerly Naroda Power Private Limited)@	
293	Reliance Sibur Elastomers Private Limited	
294	Reliance SMSL Limited	
295	Reliance Strategic Business Ventures Limited^	
296	Reliance Strategic Investments Limited	
297	Reliance Universal Enterprises Limited@	
298	Reliance Universal Traders Private Limited	
299	Reliance Vantage Retail Limited	
300	Reliance Ventures Limited	
301	Reliance World Trade Private Limited@	

^ Relationships established during the year.

@ Ceased to be related party.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Related Party	Relationship
302	Reliance-GrandOptical Private Limited	
303	Reverie Language Technologies Private Limited^	
304	Rhea Retail Private Limited@	
305	RIL USA, Inc.	
306	Roptonal Limited#	
307	Rose Entertainment Private Limited	
308	RP Chemicals (Malaysia) Sdn Bhd	
309	RRB Mediasoft Private Limited#	
310	Saavn Inc.	
311	Saavn LLC	
312	Saavn Media Private Limited	
313	SankhyaSutra Labs Private Limited^	
314	Sanmati DEN Cable TV Network Private Limited	
315	Sanmati Entertainment Private Limited	
316	Scrumpalicious Limited^	
317	Shopsense Retail Technologies Private Limited^	
318	Shree Sidhivinayak Cable Network Private Limited	
319	Shri Kannan Departmental Store Private Limited^	
320	Silverline Television Network Limited (Formerly Silverline Television Network Private Limited)	
321	Sree Gokulam Starnet Communication Private Limited	
322	Srishti Den Networks Limited (Formerly Srishti Den Networks Private Limited)	
323	Surajya Services Private Limited^	
324	Surela Investment and Trading Limited	
325	Tesseract Imaging Private Limited^	Subsidiary
326	The Hamleys Group Limited^	
327	The Indian Film Combine Private Limited	
328	Trident Entertainment Private Limited	
329	TV18 Broadcast Limited#	
330	Ulwe East Infra Limited	
331	Ulwe North Infra Limited	
332	Ulwe South Infra Limited	
333	Ulwe Waterfront East Infra Limited	
334	Ulwe Waterfront North Infra Limited	
335	Ulwe Waterfront South Infra Limited	
336	Ulwe Waterfront West Infra Limited	
337	Ulwe West Infra Limited	
338	United Cable Network (Digital) Limited (Formerly United Cable Network (Digital) Private Limited)	
339	UTN Cable Communications Private Limited	
340	VBS Digital Distribution Network Private Limited	
341	Viacom18 Media (UK) Limited#	
342	Viacom 18 Media Private Limited#	
343	Viacom18 US Inc.#	
344	Victor Cable TV Network Private Limited	
345	Vision India Network Private Limited	
346	Watermark Infratech Private Limited#	
347	Web18 Digital Services Limited^#	
348	Win Cable and Datacom Private Limited	
349	Digital Media Distribution Trust	
350	Independent Media Trust	Company/Subsidiary is a beneficiary
351	Network 18 Media Trust	
352	Petroleum Trust@	

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

^ Relationships established during the year.

@ Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
353	Football Sports Development Limited^	
354	IMG Reliance Limited^	
355	India Gas Solutions Private Limited^	Joint Venture
356	Jio Payments Bank Limited	
357	Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited)	
358	Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	
359	Indian Vaccines Corporation Limited	
360	Jamnagar Utilities & Power Private Limited	Associates
361	Reliance Europe Limited	
362	Reliance Industrial Infrastructure Limited	
363	Sikka Ports & Terminals Limited	
364	Vadodara Enviro Channel Limited	
365	Shri Mukesh D. Ambani	
366	Shri Nikhil R. Meswani	
367	Shri Hital R. Meswani	
368	Shri P. M. S. Prasad	
369	Shri Pawan Kumar Kapil	Key Managerial Personnel
370	Shri Alok Agarwal	
371	Shri Srikanth Venkatachari	
372	Shri K. Sethuraman	
373	Smt. Savithri Parekh	
374	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
375	Dhirubhai Ambani Foundation	
376	Hirachand Govardhandas Ambani Public Charitable Trust	
377	HNH Trust and HNH Research Society	Enterprises over which Key Managerial Personnel are able to exercise significant influence
378	Jamnaben Hirachand Ambani Foundation	
379	Reliance Foundation	
380	Reliance Foundation Institution of Education and Research	
381	Reliance Foundation Youth Sports	
382	IPCL Employees Provident Fund Trust	
383	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
384	RIL Vadodara Unit Employees Gratuity Fund	
385	Reliance Employees Provident Fund Bombay	Post Employment Benefit
386	Reliance Industries Limited Staff Superannuation Scheme	
387	Reliance Industries Limited Employees Gratuity Fund	
388	IPCL Employees Gratuity Fund - Baulpur Unit	

^ Relationships established during the year.

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(II) TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES:

Sr. No.	Nature of Transactions (Excluding Reimbursements)					(₹ in crore)
		Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	1,493	155	-	-	1,648
		<i>1,600</i>	<i>213</i>	-	-	<i>1,813</i>
2	Purchase / Subscription of Investments (Refer Note 2.3 and 2.4)	2,41,035	350	-	-	2,41,385
		<i>33,180</i>	<i>70</i>	-	-	<i>33,250</i>
3	Sale / Redemption of Investments (Refer Note 2.3 and 2.4)	93,037	-	-	-	93,037
		<i>65,097</i>	<i>3,768</i>	-	-	<i>68,865</i>
4	Net Loans and Advances, Deposits Given / (Returned) (Refer Note 2.4)	11,891	(41)	-	-	11,850
		<i>26,389</i>	<i>(25)</i>	-	-	<i>26,364</i>
5	Net Advance Received	(7,969)	-	-	-	(7,969)
		-	-	-	-	-
6	Transfer of Liabilities (Refer Note 40.1)	1,04,365	-	-	-	1,04,365
		-	-	-	-	-
7	Revenue from Operations	26,783	153	-	-	26,936
		<i>31,688</i>	<i>333</i>	-	-	<i>32,021</i>
8	Other Income	3,659	32	-	3	3,694
		<i>2,157</i>	<i>246</i>	-	<i>3</i>	<i>2,406</i>
9	Sale of Property, Plant and Equipment	-	-	-	-	-
		<i>22</i>	<i>1</i>	-	-	<i>23</i>
10	Purchases Goods / Services	1,399	1,578	-	-	2,977
		<i>21,623</i>	<i>1,447</i>	-	-	<i>23,070</i>
11	Electric Power, Fuel and Water	-	4,898	-	-	4,898
		-	<i>5,140</i>	-	-	<i>5,140</i>
12	Hire Charges	539	119	-	-	658
		<i>400</i>	<i>869</i>	-	-	<i>1,269</i>
13	Employee Benefit Expense	1,413	-	-	566	1,979
		<i>915</i>	-	-	<i>506</i>	<i>1,421</i>
14	Payment to Key Managerial Personnel/Relative	-	-	110	-	110
		-	-	<i>101</i>	-	<i>101</i>
15	Sales and Distribution Expenses	1	2,184	-	-	2,185
		<i>2</i>	<i>2,066</i>	-	-	<i>2,068</i>
16	Rent	-	11	-	-	11
		-	<i>10</i>	-	-	<i>10</i>
17	Professional Fees	428	30	-	-	458
		<i>258</i>	<i>33</i>	-	-	<i>291</i>
18	General Expenses [#]	571	15	-	-	586
		<i>531</i>	<i>13</i>	-	-	<i>544</i>
19	Donations	-	-	-	462	462
		-	-	-	<i>851</i>	<i>851</i>
20	Sale of Business (Through Slump Sale)	-	-	-	-	-
		<i>77</i>	-	-	-	<i>77</i>

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

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

Sr. No.	Nature of Transactions (Excluding Reimbursements)					(₹ in crore)
		Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
Balances as at 31st March, 2020						
1	Investments ^{\$}	2,72,515	599	-	-	2,73,114
		<i>1,23,863</i>	<i>248</i>	-	-	<i>1,24,111</i>
2	Trade Receivables*	461	24	-	-	485
		<i>1,855</i>	<i>30</i>	-	-	<i>1,885</i>
3	Loans and Advances	57,243	-	-	-	57,243
		<i>35,028</i>	-	-	-	<i>35,028</i>
4	Other Non-Current Assets	-	-	-	-	-
		<i>1,179</i>	-	-	-	<i>1,179</i>
5	Deposits	160	542	-	-	702
		<i>10,485</i>	<i>583</i>	-	-	<i>11,068</i>
6	Trade and Other Payables*	280	1,128	-	-	1,408
		<i>2,007</i>	<i>815</i>	-	-	<i>2,822</i>
7	Other Non-Current Liabilities	504	-	-	-	504
		<i>504</i>	-	-	-	<i>504</i>
8	Other Current Assets	-	-	-	134	134
		<i>85</i>	-	-	-	<i>85</i>
9	Financial Guarantees	27,711	1,447	-	-	29,158
		<i>84,508</i>	<i>1,419</i>	-	-	<i>85,927</i>
10	Performance Guarantees	1,986	-	-	-	1,986
		<i>1,801</i>	-	-	-	<i>1,801</i>
11	Other Financial Liabilities - Current	7,969	-	-	-	7,969
		-	-	-	-	-

Figures in italic represents Previous Year's amounts.

^{\$} Includes Investment in Saavn Media Private Limited of ₹ 654 crore from existing shareholders.

*Includes reimbursements.

(III) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR:

Particulars	Relationship		
		2019-20	2018-19
1 Purchase of Property Plant & Equipment and Intangible Assets			
Affinity Names Inc.	Subsidiary	-	2
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	-	1
Jamnagar Utilities & Power Private Limited	Associate	2	15
Reliance Corporate IT Park Limited	Subsidiary	581	1,584
Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	267	-
Reliance Industrial Infrastructure Limited	Associate	7	14
Reliance Jio Infocomm Limited	Subsidiary	634	-
Reliance Retail Limited	Subsidiary	7	13
Reliance Sibur Elastomers Private Limited	Subsidiary	4	1
Sikka Ports & Terminals Limited	Associate	146	183
2 Purchase / Subscription of Investments			
Football Sports Development Limited ^	Joint Venture	134	-
IMG Reliance Limited ^	Joint Venture	201	-
India Gas Solutions Private Limited ^	Joint Venture	15	-
Indiavidual Learning Private Limited	Subsidiary	277	327
Indiawin Sports Private Limited	Subsidiary	278	-
Reliance BP Mobility Limited (Formerly Jio Information Solutions Limited)	Subsidiary	300	-

^ Relationships established during the year.

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Particulars	Relationship	(₹ in crore)	
		2019-20	2018-19
Jio Payments Bank Limited	Joint Venture	-	70
Jio Platforms Limited ^ (Refer Note 2.3)	Subsidiary	1,81,986	-
Radysis Corporation	Subsidiary	-	539
Reliance 4IR Realty Development Limited ^ (Refer Note 2.4)	Subsidiary	17,613	-
Reliance Commercial Dealers Limited	Subsidiary	25	-
Reliance Content Distribution Limited	Subsidiary	89	6,891
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited) (Refer Note 2.4)	Subsidiary	32	-
Reliance Energy Generation and Distribution Limited	Subsidiary	5,341	2
Reliance Global Energy Services Limited	Subsidiary	-	23
Reliance Industrial Investments and Holdings Limited	Subsidiary	3,565	19,238
Reliance Industries (Middle East) DMCC	Subsidiary	-	5
Reliance Industries Uruguay Petroquímica S.A.	Subsidiary	-	1
Reliance Jio Infocomm Limited	Subsidiary	20,250	-
Reliance Retail Ventures Limited	Subsidiary	-	650
Reliance Sibur Elastomers Private Limited	Subsidiary	213	75
Reliance Strategic Business Ventures Limited ^ (Refer Note 2.4)	Subsidiary	10,323	-
Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited)	Joint Venture	-	1
Saavn Media Private Limited	Subsidiary	743	5,429
3 Sale / Redemption of Investments			
East West Pipeline Limited	Associate	-	3,768
Reliance Content Distribution Limited	Subsidiary	27	-
Reliance Ethane Holding Pte Limited	Subsidiary	18	-
Reliance Industrial Investments and Holdings Limited (Refer Note 2.4)	Subsidiary	28,542	-
Reliance Jio Infocomm Limited (Refer Note 2.3)	Subsidiary	64,450	65,000
Reliance Jio Messaging Services Limited	Subsidiary	-	97
4 Net Loans and Advances, Deposits Given / (Returned)			
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal company Limited)	Associate	(41)	(25)
Jio Platforms Limited ^	Subsidiary	11,002	-
Reliance 4IR Realty Development Limited ^ (Refer Note 2.4)	Subsidiary	1,648	-
Reliance Commercial Dealers Limited	Subsidiary	(80)	-
Reliance Corporate IT Park Limited	Subsidiary	(1,360)	12,812
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited) (Refer Note 2.4)	Subsidiary	10,793	-
Reliance Energy Generation and Distribution Limited	Subsidiary	(242)	242
Reliance Gas Pipelines Limited	Subsidiary	520	150
Reliance Industrial Investments and Holdings Limited (Refer Note 2.4)	Subsidiary	(4,444)	2,238
Reliance Industries (Middle East) DMCC	Subsidiary	-	(5)
Reliance Industries Uruguay Petroquímica S.A.	Subsidiary	-	(1)
Reliance Jio Infocomm Limited	Subsidiary	(9,194)	9,194
Reliance Sibur Elastomers Private Limited	Subsidiary	110	-
Reliance Strategic Business Ventures Limited ^ (Refer Note 2.4)	Subsidiary	5,351	-
Reliance Strategic Investments Limited	Subsidiary	99	584
Reliance Ventures Limited	Subsidiary	(2,312)	1,173
5 Net Advance Received			
Jio Platforms Limited ^	Subsidiary	(7,969)	-

^ Relationships established during the year.

Particulars	Relationship	(₹ in crore)	
		2019-20	2018-19
6 Transfer of Liabilities			
Reliance Jio Infocomm Limited (Refer Note 40.1)	Subsidiary	1,04,365	-
7 Revenue from Operations			
East West Pipeline Limited	Associate	-	33
E-Eighteen.Com Limited	Subsidiary	1	-
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	3	1
Jamnagar Utilities & Power Private Limited	Associate	126	278
Jio Payments Bank Limited	Joint Venture	1	-
Pipeline Management Services Private Limited ^ (Formerly Rutvi Project Managers Private Limited)	Joint Venture	4	-
Recron (Malaysia) Sdn. Bhd.	Subsidiary	1,540	1,614
Reliance Commercial Dealers Limited	Subsidiary	16	12
Reliance Corporate IT Park Limited	Subsidiary	291	165
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	567	-
Reliance Energy Generation and Distribution Limited	Subsidiary	-	1
Reliance Gas Pipelines Limited	Subsidiary	353	1,412
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	8,478	10,984
Reliance Industrial Investments and Holdings Limited	Subsidiary	584	1,192
Reliance Industries (Middle East) DMCC	Subsidiary	-	1,743
Reliance Jio Infocomm Limited	Subsidiary	39	166
Reliance Petro Marketing Limited	Subsidiary	13,981	13,098
Reliance Retail Limited	Subsidiary	38	34
Reliance Sibur Elastomers Private Limited	Subsidiary	379	214
Reliance Strategic Investments Limited	Subsidiary	63	244
RIL USA, Inc.	Subsidiary	450	809
Sikka Ports & Terminals Limited	Associate	19	19
TV18 Broadcast Limited	Subsidiary	1	-
8 Other Income			
East West Pipeline Limited	Associate	-	229
E-Eighteen.Com Limited	Subsidiary	3	-
Ethane Crystal LLC@	Subsidiary	-	1
Ethane Emerald LLC@	Subsidiary	-	1
Ethane Opal LLC@	Subsidiary	-	1
Ethane Pearl LLC@	Subsidiary	-	1
Ethane Sapphire LLC@	Subsidiary	-	1
Ethane Topaz LLC@	Subsidiary	-	1
Greycells18 Media Limited	Subsidiary	1	1
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	10	-
India Gas Solutions Private Limited ^	Joint Venture	1	-
Jamnagar Utilities & Power Private Limited	Associate	2	-
Jamnaben Hirachand Ambani Foundation	Other	3	3
Jio Platforms Limited ^	Subsidiary	49	-
Network18 Media & Investments Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	6	7
Reliance 4IR Realty Development Limited ^	Subsidiary	124	-
Reliance Brands Limited	Subsidiary	3	3
Reliance Commercial Dealers Limited	Subsidiary	1	-

^ Relationships established during the year.

@ Ceased to be related party.

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Particulars	Relationship	₹ in crore)	
		2019-20	2018-19
Reliance Corporate IT Park Limited	Subsidiary	823	473
Reliance Projects & Property Management Services Limited^ (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	486	-
Reliance Energy Generation and Distribution Limited	Subsidiary	30	-
Reliance Ethane Holding Pte Limited	Subsidiary	297	-
Reliance Europe Limited	Associate	16	15
Reliance Exploration & Production DMCC	Subsidiary	3	-
Reliance Gas Pipelines Limited	Subsidiary	26	7
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	4	2
Reliance Holding USA, Inc.	Subsidiary	236	215
Reliance Industrial Infrastructure Limited	Associate	2	2
Reliance Industrial Investments and Holdings Limited	Subsidiary	974	1,102
Reliance Jio Infocomm Limited	Subsidiary	368	246
Reliance Lifestyle Holdings Limited@	Subsidiary	1	2
Reliance Retail Limited	Subsidiary	8	-
Reliance Sibur Elastomers Private Limited	Subsidiary	4	6
Reliance Strategic Business Ventures Limited ^	Subsidiary	196	-
Reliance Ventures Limited	Subsidiary	9	85
RIL USA, Inc.	Subsidiary	2	5
Sikka Ports & Terminals Limited	Associate	1	-
TV18 Broadcast Limited	Subsidiary	4	-
9 Sale of Property, Plant and Equipment			
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	-	1
Reliance Sibur Elastomers Private Limited	Subsidiary	-	22
10 Purchases Goods / Services			
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	162	160
IndiaCast Media Distribution Private Limited	Subsidiary	-	11
Jamnagar Utilities & Power Private Limited	Associate	-	6
Reliance Gas Pipelines Limited	Subsidiary	91	1,453
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	92	2
Reliance Industrial Infrastructure Limited	Associate	21	21
Reliance Industries (Middle East) DMCC	Subsidiary	1,195	20,134
Reliance Petro Marketing Limited	Subsidiary	2	1
Reliance Retail Limited	Subsidiary	17	21
Reliance Sibur Elastomers Private Limited	Subsidiary	1	-
Sikka Ports & Terminals Limited	Associate	1,395	1,259
11 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,898	5,140
12 Hire Charges			
East West Pipeline Limited	Associate	-	759
Reliance Gas Pipelines Limited	Subsidiary	539	399
Reliance Industrial Infrastructure Limited	Associate	22	23
Reliance Sibur Elastomers Private Limited	Subsidiary	-	1
Sikka Ports & Terminals Limited	Associate	97	87
13 Employee Benefits Expense			
HNH Trust and HNH Research Society	Other	10	8
IPCL employees Provident fund Trust	Other*	124	109
Reliance Employees Provident Fund Bombay	Other*	320	314

^ Relationships established during the year.

@ Ceased to be related party.

* Also include employee contribution.

Particulars	Relationship	₹ in crore)	
		2019-20	2018-19
Reliance Industries Limited Vadodara Unit Employees superannuation Fund	Other*	1	1
Reliance Industries Limited Employees Gratuity fund	Other*	100	63
Reliance Industries Limited Staff superannuation scheme	Other*	11	11
Reliance Corporate IT Park Limited	Subsidiary	947	887
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	428	-
Reliance Retail Limited	Subsidiary	38	28
14 Payment to Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	KMP	15	15
Shri Nikhil R. Meswani	KMP	24	21
Shri Hital R. Meswani	KMP	24	21
Shri PMS Prasad	KMP	11	10
Shri Pawan Kumar Kapil	KMP	4	4
Shri Alok Agarwal	KMP	12	12
Shri Srikanth Venkatachari	KMP	14	14
Shri K. Sethuraman	KMP	3	2
Smt. Savithri Parekh	KMP	2	-
Smt. Nita M. Ambani	Relative of KMP	1	2
15 Sales and Distribution Expenses			
Gujarat Chemical Port Limited (Formerly Gujarat Chemical Port Terminal Company Limited)	Associate	65	63
IMG Reliance Limited ^	Joint Venture	1	-
Reliance Payment Solutions Limited	Subsidiary	1	1
Reliance Retail Limited	Subsidiary	-	1
Sikka Ports & Terminals Limited	Associate	2,118	2,003
16 Rent			
Reliance Industrial Infrastructure Limited	Associate	11	10
17 Professional Fees			
Reliance Corporate IT Park Limited	Subsidiary	298	251
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited)	Subsidiary	124	-
Reliance Europe Limited	Associate	23	26
Reliance Gas Pipelines Limited	Subsidiary	-	-
Reliance Industrial Infrastructure Limited	Associate	7	7
Reliance Industries (Middle East) DMCC	Subsidiary	1	1
Reliance Industries Uruguay Petroquímica S.A.	Subsidiary	2	2
Reliance Jio Infocomm Limited	Subsidiary	-	2
Reliance Payment Solutions Limited	Subsidiary	3	3
18 General Expenses			
Reliance Commercial Dealers Limited	Subsidiary	480	429
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	1	-
Reliance Jio Infocomm Limited	Subsidiary	19	36
Reliance Retail Limited	Subsidiary	71	66
Sikka Ports & Terminals Limited	Associate	12	13
Vadodara Enviro Channel Limited	Associate	3	-

^ Relationships established during the year.

* Also include employee contribution.

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
19 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Other	6	5
Jamnaben Hirachand Ambani Foundation	Other	66	40
Reliance Foundation	Other	124	289
Reliance Foundation Institution of Education and Research	Other	229	476
Reliance Foundation Youth Sports	Other	37	41
20 Sale of Business (Through Slump Sale)			
Reliance Corporate IT Park Limited	Subsidiary	-	77

(IV) BALANCES AS AT 31ST MARCH, 2020

(₹ in crore)

Particulars	Relationship	As at 31st March, 2020	As at 31st March, 2019
1 Loans and Advances			
Jio Platforms Limited ^	Subsidiary	11,002	-
Reliance 4IR Realty Development Limited ^ (Refer Note 2.4)	Subsidiary	1,648	-
Reliance Corporate IT Park Limited	Subsidiary	14,751	5,867
Reliance Projects & Property Management Services Limited ^ (Formerly Reliance Digital Platform & Project Services Limited) (Refer Note 2.4)	Subsidiary	10,793	-
Reliance Energy Generation and Distribution Limited	Subsidiary	-	242
Reliance Gas Pipelines Limited	Subsidiary	670	150
Reliance Industrial Investments and Holdings Limited (Refer Note 2.4)	Subsidiary	10,497	14,941
Reliance Jio Infocomm Limited	Subsidiary	-	9,194
Reliance Strategic Business Ventures Limited ^ (Refer Note 2.4)	Subsidiary	5,351	-
Reliance Strategic Investments Limited	Subsidiary	2,420	2,322
Reliance Sibur Elastomers Private Limited	Subsidiary	110	-
Reliance Ventures Limited	Subsidiary	-	2,312
2 Deposits			
Gujarat Chemical Ports Limited (Formerly as Gujarat Chemical Port Terminal Company Limited)	Associate	71	112
Jamnagar Utilities & Power Private Limited	Associate	118	118
Reliance Commercial Dealers Limited	Subsidiary	160	240
Reliance Corporate IT Park Limited	Subsidiary	-	10,244
Reliance Jio Infocomm Limited	Subsidiary	-	1
Sikka Ports & Terminals Limited	Associate	353	353
3 Financial Guarantees			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	659	1,127
Reliance Europe Limited	Associate	1,447	1,419
Reliance Exploration & Production DMCC	Subsidiary	378	346
Reliance Global Energy Services Limited	Subsidiary	6	6
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	160	-
Reliance Holding USA, Inc.	Subsidiary	22,700	20,747
Reliance Industries (Middle East) DMCC	Subsidiary	580	531
Reliance Jio Infocomm Limited	Subsidiary	731	59,036
Reliance Sibur Elastomers Private Limited	Subsidiary	2,497	2,282
RIL USA, Inc.	Subsidiary	-	433

^ Relationships established during the year.

32.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

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

	(₹ in crore)	
	2019-20	2018-19
i Short-term benefits	106	94
ii Post employment benefits	3	3
iii Share based payments	-	2
	109	99

33.1 DISCLOSURE OF THE COMPANY'S INTEREST IN OIL AND GAS JOINT ARRANGEMENTS (JOINT OPERATION):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2019-20	2018-19		
1	Panna Mukta*	-	30%	BG Exploration & Production India Limited – 30% ; Oil and Natural Gas Corporation Limited – 40%	India
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited – 30% ; Oil and Natural Gas Corporation Limited – 40%	India
3	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited – 33.33%	India
4	KG - DWN - 98/3**	66.67%	60%	BP Exploration (Alpha) Limited – 33.33%	India
5	GS - OSN - 2000/1 ***	-	90%	Hardy Exploration and Production (India) Inc. – 10%	India
6	KG-UDWHP-2018/1	60%	-	BP Exploration (Alpha) Limited – 40%,	India

* Panna Mukta Production sharing contract ("PSC") expired on 21st December, 2019 and all assets and liabilities transferred to Government of India ("GOI") Nominee i.e. ONGC.

** Post default of Niko, GOI has approved revised PI (RIL 66.67% and BP 33.33%) in KGD6 effective from 29.08.2019 and accordingly PSC was amended.

*** Block GS-OSN-2000/1 has been surrendered to GOI w.e.f. 21st August, 2019.

33.2 QUANTITIES OF COMPANY'S INTEREST (ON GROSS BASIS) IN PROVED RESERVES AND PROVED DEVELOPED RESERVES:

Particulars	Proved Reserves in India (Million MT*)		Proved Developed Reserves in India (Million MT*)	
	2019-20	2018-19	2019-20	2018-19
Oil:				
Opening Balance	3.02	3.39	0.10	0.26
Revision of estimates	0.33	(0.18)	0.01	0.03
Production	(0.11)	(0.19)	(0.11)	(0.19)
Closing balance	3.24	3.02	-	0.10

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2019-20	2018-19	2019-20	2018-19
Gas:				
Opening Balance	55,239	56,479	9,961	11,201
Revision of estimates	4,274	194	251	194
Production	(987)	(1,434)	(987)	(1,434)
Closing balance	58,526	55,239	9,225	9,961

*1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl.

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

33.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract (“PSC”), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,246 crore) being the Company’s share [total demand \$ 247 million; (₹ 1,869 crore)] towards additional Profit Petroleum has been considered as contingent liability. The arbitration tribunal has scheduled the seventh procedural hearing in December 2020.

33.4

(a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US\$1.55 billion on account of alleged gas migration from ONGC’s blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor’s claims. GOI filed an Appeal on 15th November, 2018 before the Hon’ble Delhi High Court, under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the Appeal is currently pending adjudication before the Hon’ble Delhi High Court. The matter is listed for hearing on 16th July, 2020.

(b) In supersession of Ministry’s Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2020 is disclosed under Other Non-Current Assets (Refer Note 4). Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November, 2014.

(c) An arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against GOI on 16th December, 2010 under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award (‘2016 FPA’), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its

judgement on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 (‘2018 FPA’). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court has rejected GOI’s challenges to 2018 Final Partial Award and upheld Claimants’ challenge that Arbitration Tribunal had jurisdiction over the limited issue and has remitted the issue back to the Arbitration Tribunal to be decided by 28th May, 2020 (or such later date as the parties may agree in writing or the Court may order). Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit and the same is pending. The arbitration hearings to hear the said application which was scheduled in March/April 2020 have been rescheduled due to COVID-19. The Arbitration Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants’ request for an increase in the cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon’ble Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA. The Claimants content that GOI’s Execution Petition is not maintainable. GOI’s Execution Petition is currently sub judice. Claimants have also filed Application for Recall/Modification, challenging the Orders of Delhi High Court wherein Directors were directed to file Affidavits of Assets. The matter is listed on 19th June, 2020 for hearing.

(d) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon’ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and the Company is of the view that NTPC’s claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

(e) Due to Niko’s failure to pay the cash calls issued by the Company as Operator of KG D6 Block pursuant to the terms of the Joint Operating Agreement (JOA), the Company and BP issued a Notice of Withdrawal to Niko in terms of the JOA requiring Niko to withdraw from the KG D6 PSC and JOA. Thereafter, Niko initiated arbitration proceedings against the Company and BP on 19th December, 2018 and the arbitration tribunal has been constituted. Parties informed the Tribunal that they have entered into a settlement agreement to resolve the arbitration dispute and requested Tribunal to make a Consent Award. Tribunal is in the process of issuing the Final Award by Consent.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company’s legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

33.5 EXPLORATION FOR AND EVALUATION OF OIL AND GAS RESOURCES

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

Particulars	₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Exploration & Evaluation (E&E) Cost		
Exploration Expenditure written off	4	-
Other Exploration Cost	-	2
Exploration Cost for the Year	4	2
Capital Expenditure on accrual Basis	-	(63)
Net Cash Used in Operating activity	-	2
Net Cash Used in investing activity	-	(62)

Particulars	₹ in crore)	
	2019-20	2018-19
34. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the Company/disputed liabilities not acknowledged as debts*		
(i) In respect of Joint Ventures	1,838	1,252
(ii) In respect of Others	1,325	1,391
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	41,012	90,927
(ii) Performance Guarantees		
- In respect of Others	1,986	1,801
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
- In respect of Joint Ventures	1,391	1,254
- In respect of Others	6,625	7,345
(II) COMMITMENTS		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	10,058	3,599
(ii) In respect of Others	1,594	1,486
(B) Uncalled liability on shares and other investments partly paid	2,350	2,350
(C) Other Commitments		
(i) Other Commitments – Investments	445	464

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) The Income Tax Assessments of the Company have been completed up to Assessment Year 2016-17. The total outstanding demand upto AY 2016-17 is ₹ 48.40 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) The Securities and Exchange Board of India had passed an order under Section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a show cause notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company filed an appeal against the said order

before the Hon'ble SAT. The Hon'ble SAT has stayed the direction on disgorgement until the disposal of the appeal. The prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018. The appeal has been heard by the Hon'ble SAT and is reserved for judgement.

35. CAPITAL MANAGEMENT

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

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

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

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Gross Debt	2,62,345	1,61,720
Cash and Marketable Securities	1,45,535	1,12,302
Net debt (A)	1,16,810	49,418
Total Equity (As per Balance Sheet) (B)	4,24,584	4,05,322
Net Gearing (A/B)	0.28	0.12

Cash & Marketable Securities include cash and equivalents of ₹ 8,443 crore (Previous Year ₹ 3,768 crore), current investments of ₹ 70,030 crore (Previous Year ₹ 59,640 crore), other marketable securities of ₹ 67,062 crore (Previous Year ₹ 48,894 crore) including investments in Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited.

36. FINANCIAL INSTRUMENTS

A. FAIR VALUE MEASUREMENT HIERARCHY

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	40,189	-	-	-	57,178	-	-	-
Trade Receivables	7,483	-	-	-	12,110	-	-	-
Cash and Cash Equivalents	8,443	-	-	-	3,768	-	-	-
Loans	59,376	-	-	-	36,682	-	-	-
Other Financial Assets	6,167	-	-	-	16,324	-	-	-
At FVTPL								
Investments	29,949	3,359	25,735	855	32,831	4,662	16,441	11,728
Other Financial Assets	9,933	-	9,933	-	803	-	803	-
At FVTOCI								
Investments	1,45,852	66,455	1,487	77,910	1,17,563	37,611	2,161	77,791
Financial Liabilities								
At Amortised Cost								
Borrowings	2,62,345	-	-	-	1,61,720	-	-	-
Trade Payables	71,048	-	-	-	88,241	-	-	-
Other Financial Liabilities	85,346	-	-	-	21,117	-	-	-
At FVTPL								
Other Financial Liabilities	5,316	-	5,316	-	2024	-	2024	-
At FVTOCI								
Other Financial Liabilities	562	-	562	-	9	-	9	-

* Exclude Group Company investments ₹ 2,73,113 crore (Previous Year ₹ 1,24,111 crore) measured at cost (Refer Note 2.1).

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
	Opening Balance	11,728	77,791	-
Addition during the year	605	114	11,481	621
Sale/Reduction during the year	11,478	-	248	-
Total Gain/(Loss)	-	5	494	77,157
Closing Balance	855	77,910	11,728	77,791
Line item in which gain/(loss) recognised		Other Comprehensive Income – Items that will not be reclassified to Profit or Loss	Other Income – ₹ 246 crore realised; ₹ 248 crore unrealised	Other Comprehensive Income – Items that will not be reclassified to Profit or Loss

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

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

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

Level 3: Inputs are based on unobservable market data.

Valuation Methodology

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

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

- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework the Company uses derivative instruments to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

i) Market Risk**a) Foreign Currency Risk**

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

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

(₹ in crore)

Foreign Currency Exposure						
Particulars	As at 31st March, 2020			As at 31st March, 2019		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,25,212	18,820	10,717	79,540	9,387	2,401
Trade and Other Payables	77,663	855	17	76,814	1,570	-
Trade and Other Receivables	(11,499)	(1,738)	(7)	(9,257)	(166)	(3)
Derivatives						
- Forwards & Futures	(52,219)	(16,558)	(10,704)	(17,865)	(10,504)	(2,375)
- Currency Swap	(3,712)	-	-	775	-	-
- Options	(3,620)	(1,929)	-	(3,987)	-	-
Exposure	1,31,825	(550)	23	1,26,020	287	23

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

(₹ in crore)

Foreign Currency Sensitivity						
Particulars	As at 31st March, 2020			As at 31st March, 2019		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(601)	(3)	-	(753)	6	-
Impact on P&L	288	(11)	-	94	(9)	-
Total	(313)	(14)	-	(659)	(3)	-
1% Appreciation in INR						
Impact on Equity	601	3	-	753	(6)	-
Impact on P&L	(288)	11	-	(94)	9	-
Total	313	14	-	659	3	-

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

b) Interest Rate Risk

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

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

(₹ in crore)

Interest Rate Exposure		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Borrowings		
Non-Current – Floating (includes Current Maturities)*	1,24,647	57,988
Non-Current – Fixed (includes Current Maturities)*	88,257	65,357
Current [#]	51,791	39,289
Total	2,64,695	1,62,634
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	-	1,729
- Pay Fix	51,452	1,066
Rupees Interest Rate Swaps		
- Receive Fix	3,925	5,850
- Pay Fix	6,125	7,015
Currency Swaps	3,712	775
Bond Future – Short	400	184

* Include ₹ 1,835 crore (Previous Year ₹ 722 crore) as Prepaid Finance Charges.

[#] Include ₹ 515 crore (Previous Year ₹ 192 crore) as Commercial Paper Discount.

Sensitivity analysis of 1% change in Interest rate:

(₹ in crore)

Interest rate Sensitivity				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(54)	54	(197)	197
Impact on P&L	(506)	506	(318)	318
Total Impact	(560)	560	(515)	515

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from company's activities in investments, dealing in derivatives, receivables from customers and other financial instruments. The Company ensures that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, advance payments and factoring & forfaiting without recourse to the Company. The company restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

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

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

(₹ in crore)

Maturity Profile as at 31st March, 2020							
Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	9,751	12,319	10,570	58,895	67,580	53,789	2,12,904
Current#	44,663	703	6,425	-	-	-	51,791
Total	54,414	13,022	16,995	58,895	67,580	53,789	2,64,695
Lease Liabilities (Gross)	87	87	165	592	552	5,129	6,612
Derivative Liabilities							
Forwards	3,478	122	119	75	-	-	3,794
Options	31	-	-	-	-	-	31
Currency Swaps	320	240	415	-	-	-	975
Interest Rate Swaps	3	1	342	47	122	-	515
Total	3,832	363	876	122	122	-	5,315

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

* Include ₹ 1,835 crore as Prepaid Financial Charges.

Include ₹ 515 crore of Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2019							
Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	574	1,531	2,583	50,381	27,329	40,947	1,23,345
Current#	39,286	3	-	-	-	-	39,289
Total	39,860	1,534	2,583	50,381	27,329	40,947	1,62,634
Derivative Liabilities							
Forwards	758	505	266	-	1	-	1,530
Options	53	-	-	-	-	-	53
Currency Swaps	-	-	-	252	-	-	252
Interest Rate Swaps	1	1	6	53	137	-	198
Total	812	506	272	305	138	-	2,033

^ Does not include Trade Payables (Current) ₹ 88,241 crore.

* Include ₹ 722 crore as Prepaid Financial Charges.

Include ₹ 192 crore of Commercial Paper Discount.

C. RECLASSIFICATION

The Company has reclassified certain non-derivative financial assets on 1st day of July, 2018 from fair value through profit and loss (FVTPL) to fair value through other comprehensive income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 10,301 crore (Previous Year ₹ 18,722 crore) and ₹ 12,112 crore (Previous Year ₹ 20,059 crore) respectively. Effective interest rate for the year is 7.90% per annum (Previous Year 7.54% per annum). Interest revenue recognised during the period ₹ 814 crore (Previous Year ₹ 1,060 crore).

Change in fair value gain/(loss) of ₹ 225 crore (Previous Year ₹ 277 crore) that would have been recognised in profit and loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 6.

D. HEDGE ACCOUNTING

The company's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Disclosure of effect of Hedge Accounting:**A. Fair Value Hedge****Hedging Instruments**

Particulars	Nominal Value	Quantity (Kbb)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As at 31st March, 2020							
Foreign Currency Risk							
Foreign Currency Risk Component – Forwards	-	-	-	-	-	-	-
Commodity Price Risk							
Derivative Contracts	38,468	5,65,932	5,708	3,214	1,213	April 2020 to December 2023	Other Financial Assets / Liabilities
As at 31st March, 2019							
Foreign Currency Risk							
Foreign Currency Risk Component-Forwards	480	-	-	37	(37)	April 2019 to December 2019	Other Financial Liabilities
Commodity Price Risk							
Derivative Contracts	39,048	3,57,970	612	393	132	April 2019 to December 2021	Other Financial Assets / Liabilities

Hedged Items

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2020				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	-
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	3,214	116	3,069	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	3,141	(3,134)	Other Current Assets
Inventories	6,706	-	(1,148)	Inventories
As at 31st March, 2019				
Foreign Currency Risk				
Import Firm Commitments	37	-	37	Other Current Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	131	198	20	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	414	(414)	Other Current Assets
Inventories	3,324	-	262	Inventories

**B. Cash Flow Hedge
Hedging Instruments**

(₹ in crore)

Particulars	Nominal Value	Carrying Amount Assets	Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
As at 31st March, 2020						
Foreign Currency Risk						
Foreign Currency Risk	48,694	-	52,966	(4,272)	April 2020 to December 2021	Trade Payables
Component – Trade Payables						
Foreign Currency Risk	18,491	-	19,384	(893)	April 2020 to September 2022	Borrowings
Component – Borrowings						
Interest Rate Risk						
Interest Rate Swaps	49,931	-	405	(405)	March 2021 to March 2025	Other Financial Liabilities
As at 31st March, 2019						
Foreign Currency Risk						
Foreign Currency Risk	20,759	-	20,747	12	April 2019 to December 2019	Trade Payable
Component – Trade Payables						

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2020				
Foreign Currency Risk				
Highly Probable Forecasted Exports	67,184	5,165	(5,165)	Other Equity
Interest Rate Risk				
Borrowings	49,931	405	(718)	Other Equity
As at 31st March, 2019				
Foreign Currency Risk				
Highly Probable Forecasted Exports	20,759	(12)	12	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2019-20	2018-19	Line Item in Balance Sheet/Statement of Profit and Loss
1	At the beginning of the year	12	-	
2	Gain/(loss) recognised in other comprehensive income during the year	(6,264)	(1,743)	Items that will be reclassified to Profit or Loss
3	Amount reclassified to Profit and Loss during the year	369	1,755	Value of Sale
4	At the end of the year	(5,883)	12	Other Comprehensive Income

37. As per Ind AS 108 – “Operating Segment”, segment information has been provided under the Notes to Consolidated Financial Statements.

38. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

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

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2020

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Reliance Global Energy Services Limited	7	6
2	Reliance Holding USA, Inc.	22,700	20,747
3	Reliance Industries (Middle East) DMCC	1,372	1,391
4	Reliance Jio Infocomm Limited	-	44,251
5	Reliance Sibur Elastomers Private Limited	2,497	2,282
6	Reliance Jio Infratel Private Limited	9,094	5,500
7	Jio Digital Fibre Private limited	3,260	-
8	RIL USA, Inc.	662	605

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

39. DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

(₹ in crore)

Sr. No.	Particulars	2019-20	2018-19
a)	Capital	1,244	1,286
b)	Revenue	1,294	1,091
Total		2,538	2,377

40. SIGNIFICANT ARRANGEMENTS DURING THE YEAR**40.1 TRANSFER OF LIABILITIES FROM RELIANCE JIO INFOCOMM LIMITED (RJIL)**

Pursuant to the Scheme of Arrangement amongst RJIL and certain class of its creditors, approved by the Hon'ble National Company Law Tribunal, Ahmedabad bench vide order dated March 13, 2020, certain liabilities of ₹ 1,04,365 crore have stood transferred to RIL with an equal amount of consideration and the same has been recognised in financial statements with effect from appointed date i.e. December 16, 2019.

40.2 SCHEME OF AMALGAMATION OF RELIANCE HOLDING USA INC., RELIANCE ENERGY GENERATION AND DISTRIBUTION LIMITED WITH THE COMPANY

The Board of Directors of the Company at its meeting held on 19th July, 2019 has approved the Scheme of Amalgamation of Reliance Holding USA Inc. (RHUSA), Reliance Energy Generation and Distribution Limited (REGDPL) with the Company (the Scheme), which *inter alia* provides for merger of RHUSA with REGDL and merger of REGDL with the Company under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 and Section 18-209 of the Delaware Limited Liability Company Act.

The Company has filed above Scheme with the Hon'ble National Company Law Tribunal, Mumbai Bench, for their approval on April 29, 2020.

41. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 6.5 per fully paid up equity share of ₹ 10/- each for the financial year 2019-20.

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

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on April 30, 2020.

As per our Report of even date

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

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

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

K. Sethuraman
Company Secretary

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

For and on behalf of the Board

M.D. Ambani | Chairman and Managing Director

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

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

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Independent Auditors' Report

TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited which includes joint operations (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued

by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

We draw attention to Note 1.8 of the Consolidated Financial Statements in respect of Composite Scheme of arrangement approved by National Company Law Tribunal, Ahmedabad during the year. As per the Scheme, the Group has accounted the fair valuation impact of ₹ 38 crore to its retained earnings relating to intangible assets under development, overriding the Indian Accounting Standards. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matter	How our audit addressed the key audit matter
A. Capitalisation of property, plant and equipment During the year ended March 31, 2020, the Holding Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of ₹ 1,13,300 crore of the Holding Company in the current year, significant part of the capitalisation pertains to the Gasification project, including modification of power plant equipments i.e. Gas Turbines, Auxiliary Boilers, HRSGs, Process Furnaces, etc. to make them compatible to multiple feedstock, including those received from petcoke gasifier. All units of the gasification complex and related integrated projects have been successfully commissioned and capitalised during the year.	Our audit procedures included and were not limited to the following: <ul style="list-style-type: none"> Performed walk-through of the capitalisation process and tested the design and operating effectiveness of the controls in the process. Assessed the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16, including any such costs incurred specifically for trial run. Assessed that the borrowing cost capitalised (including foreign exchange loss to the extent it is considered as an adjustment to interest cost) is in accordance with the accounting policy of the Holding Company.

Key audit matter	How our audit addressed the key audit matter
<p>Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 – Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use.</p> <p>As a result, the aforesaid matter was determined to be a key audit matter.</p> <p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on capitalisation of property plant and equipment/intangible assets and amortisation/ depreciation of spectrum costs and related tangible assets as it is a material item on the balance sheet of the subsidiary in value terms. Property, plant and equipment and intangible assets of the subsidiary as at March 31, 2020 is ₹ 1,63,427 crore. While RJIL continues to augment wireless network capacity therein, the wireline telecommunication was capitalised during the year. Further, spectrum costs and the related tangible assets are amortised/depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. (Refer Note B.3 (c) and B.3 (e) of the consolidated financial statements).</p> <p>Determination of timing of capitalisation as well as rate of amortisation/ depreciation in order to ensure compliance with the applicable Accounting Standards involve significant estimates and judgement and use of technology. Accordingly, it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> Reviewed the project completion/handover certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: - <ol style="list-style-type: none"> Testing the design, implementation and operating effectiveness of controls in respect of review of timing of the capitalisation with source documentation along with key performance indicators used for capitalisation of the wireline project; Testing controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period; Involved internal telecom and information technology specialists to validate the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring of actual consumption thereof; Substantive testing procedures including, testing necessary authorisations for capitalisation of items of PPE and Intangible assets, testing supporting documentation for consumption of capital goods inventory and testing the mathematical accuracy of computation of amortisation/depreciation charge for the year.
<p>B. Estimation of oil reserves, decommissioning liabilities and impairment evaluation of development rights</p> <p>Refer to Note 31.2 on proved reserves and production on product and geographical basis, Note C(A) on estimation of Oil and Gas reserves and Note B.3 (t) on Accounting for Oil and Gas activity, Note C(B) on Decommissioning Liabilities, Note C(C) on Property Plant and Equipment/ Other Intangible Assets and Note B.3 (k), on provisions, Note B.3 (j) on impairment of non-financial assets and Note 18 of the consolidated financial statements.</p> <p>The determination of the Holding Company's oil and natural gas reserves requires significant judgements and estimates to be applied. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices all impacts the determination of the Holding Company's estimates of oil and natural gas reserves.</p> <p>Estimates of oil and gas reserves are used to calculate depletion charges for the Holding Company's oil and gas assets. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset's carrying values reported in the consolidated financial statements.</p> <p>Further, the recognition and measurement of decommissioning provisions involves use of estimates and assumptions relating to timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.</p>	<p>Our work included and were not limited to the following procedures:</p> <ul style="list-style-type: none"> Performed walk-through of the estimation process associated with the oil and gas reserves. Assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts. Assessed the objectivity, independence and competence of the Holding Company's specialists involved in the process and valuation specialists engaged by us. Assessed whether the updated oil and gas reserve estimates were included in the Holding Company's, accounting for amortisation/ depletion and disclosures of proved reserves and proved developed reserves in the consolidated financial statements. Tested the assumption used in determining the decommissioning provisions. Also compared these assumptions with the previous year and enquired for reasons for any variations. In respect of the key audit matter reported by the auditors of RHUSA, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: -

Key audit matter	How our audit addressed the key audit matter
<p>Accordingly, the same is considered as a key audit matter.</p> <p>The auditors of Reliance Holding USA Inc. ('RHUSA'), subsidiary of the Holding Company have also reported a key audit matter on the aforesaid topic.</p>	<ul style="list-style-type: none"> As reported to us by the subsidiary auditor, they have performed procedures in relation to the approach used; test of controls performed with regard to data input into the system for calculation of oil and gas reserves including the testing of IT controls and information provided by the entity (IPE) on the IT application used for reserve and well data management; audit report issued by external experts appointed by the subsidiary relating to the audit of the key data and assumptions used by the management for estimating the oil and gas reserve and the future net income as at the year end; competence and objectivity of the external experts; calculation of the depletion charge and future net income using audited oil and gas reserves and reasonableness of the discount rate used by the subsidiary for calculating the future net income for impairment calculation.
<p>C. Litigation matters (Oil and Gas)</p> <p>The Holding Company has certain significant open legal proceedings under arbitration for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <ol style="list-style-type: none"> Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 31.3 and Note 31.4 (b)). Claim against the Holding Company in respect of gas said to have migrated from neighbouring blocks (KGD6) (Note 31.4 (a)). Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Note 31.4 (c)). Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Note 31.4 (d)). Arbitration proceedings relating to notice of withdrawal issued to Niko (NECO) Limited (Note 31.4 (e)). <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Holding Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. Discussed with the management on the development in these litigations during the year ended March 31, 2020. Rolled out of enquiry letters to the Holding Company's legal counsel and noted the responses received. Assessed the responses received from Holding Company's legal counsel by engaging legal experts. Assessed the objectivity, independence and competence of the Holding Company's legal counsel involved in the process and legal experts engaged by us. Reviewed the disclosures made in the consolidated financial statements in this regard.
<p>D. IT systems and controls over financial reporting</p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to programs and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit. Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to programs and data and IT operations by engaging IT specialists. Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Holding Company by engaging IT specialists. Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialist.

Key audit matter	How our audit addressed the key audit matter
<p>E. Fair value measurement</p> <p>As at March 31, 2020, the Holding Company has investments of ₹ 78,107 crore in the equity and Optionally Convertible Preference Shares ('OCPS') of Jio Digital Fibre Private Limited ('JDFPL') and Reliance Jio Infratel Private Limited ('RJIPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets) and RJIPL (tower assets). Refer Note 2 and Note 34A in the consolidated financial statements.</p> <p>The auditors of Reliance Strategic Business Ventures Limited, ('RSBVL'), subsidiary of the Holding Company have reported a key audit matter on fair valuation of investments of ₹ 5,511 crore held outside the Group and stated at fair value through Other Comprehensive income or at fair value through Profit and Loss in accordance with requirements of Ind AS 109 read with Ind AS 113. Of the above, investments of ₹ 4,557 crore are Level 3 investments, where determination of fair value is based on a high degree of judgement. Accordingly, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Reviewed the fair valuation reports obtained by the management by involvement of external valuation experts. Assessed the methodology and the assumptions applied in determining the fair value by engaging valuation specialists. Assessed the objectivity, independence and competence of the Holding Company's external specialists involved in the process and valuation specialists engaged by us. Assessed the adequacy of disclosure in Note 2 and Note 34A in the consolidated financial statements. In respect of the key audit matter reported to us by the auditors of RSBVL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: - <ol style="list-style-type: none"> With respect to quoted investments, assessment of the fair value based on the latest quoted prices available on the stock exchanges; With respect to fair valuation based on the valuation model, assessment of the model used for determining the fair value based on their knowledge of the industry; Assessing the key assumptions used to estimate fair valuation based on present economic factors and relevance to the industry; Assessed the potential impact of reasonable possible downside changes in the key assumptions.
<p>F. Impact due to significant volatility in crude prices</p> <p>Due to the ongoing geopolitical and economic situation in the world, there has been significant slowdown of economic activities and significant volatility in crude oil prices during March 2020 and subsequent to the year end.</p> <p>Management has assessed the impact of the aforesaid events on the consolidated financial statements specifically in areas of inventory, impairment of certain investments, development rights, etc. including subsequent events upto the reporting date. Pursuant to such evaluation, Holding Company has valued its inventories at net realisable value and recognised a loss of ₹ 4,245 crore (net of current tax of ₹ 899 crore) which has been disclosed as exceptional items in the statement of profit and loss (Refer Note C (J) of Critical Accounting Judgements and Key sources of Estimation uncertainty and Note 28.2). Estimates and judgements are involved in determining the net realisable value of inventory including related hedges, impairment of investments and development rights stated above.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Obtained and reviewed the management impact assessment on account of reduction in oil prices, including judgement and estimates applied in determining the areas of impact. Assessed the determination of impact on account of inventories valued at net realisable value, including related hedges. Performed subsequent event procedures up to the date of the audit report. Performed inquiry procedures with the auditors of the components in relation to specific impacts on their financial statements on account of the aforesaid events. Assessed the disclosure made in Note 28.2 in the consolidated financial statements. Also refer procedures stated in Point B relating to 'Estimation of oil reserves, decommissioning liabilities and impairment evaluation of development rights'
<p>G. Impairment of Goodwill</p> <p>The Group's balance sheet as at March 31, 2020 includes ₹ 10,259 crore of goodwill, representing 1% of the total Group assets. As per the requirements of Ind AS 36 'Impairment of Assets' and the accounting policy of the Group, goodwill is tested for impairment annually.</p> <p>Goodwill is allocated to the Cash Generating Unit (CGU) to which it belongs and the Group determines the CGU's recoverable value using the discounted cash-flow approach. Any deficit between the recoverable value so determined and the carrying value of the CGU (including goodwill) is recorded as impairment (if any).</p>	<p>With respect to goodwill relating to material subsidiaries, our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Obtained and read the financial statements of the material subsidiaries. Assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected revenue growth rates and operating margin considered, including engaging valuation specialists in certain cases.

Key audit matter	How our audit addressed the key audit matter
<p>The determination of the recoverable amount involves use of assumptions to determine the future cash flows, including revenue growth, operating margin and discount rates. Due to the inherent uncertainty associated with these assumptions and the consequent cash flow projections, the same is considered as a key audit matter.</p>	<ul style="list-style-type: none"> Discussed potential changes in key drivers as compared to previous year/actual performance with management in order to evaluate the inputs and assumptions used in the cash flow forecasts were reasonable. Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. Assessed the adequacy of disclosure in Note C (F) of Critical Accounting judgements and key sources of estimation uncertainty in the consolidated financial statements.
<p>H. Loss of control on Petroleum Trust and Reliance Services and Holdings Limited</p> <p>Refer Note 2A and Note 13.7 in the consolidated financial statements.</p> <p>In the current year, the trust deed of Petroleum Trust ('PT') of which Reliance Industrial Investments and Holdings Limited (a wholly-owned subsidiary of the Holding Company or 'RIIHL') was the settlor and sole beneficiary was amended, as a result of which operational powers to control and manage the trust were transferred from RIIHL to independent trustees, resulting in loss of control over PT. Further, RIIHL sold 50% holding in Reliance Services and Holdings Limited (erstwhile wholly-owned subsidiary of RIIHL or 'RSHL') to PT, resulting in loss of control in RSHL. Consequently, RSHL and PT became an associate of the Holding Company.</p> <p>Subsequent to above, certain subsidiaries holding treasury shares of the Holding Company were amalgamated under a composite court scheme of arrangement into RSHL, whereby RSHL has given consideration in the form of preference shares to RIIHL and PT. Accordingly, RSHL and PT have fair valued their investments in their standalone financial statements. Accordingly, as per equity method of accounting in Ind AS 28, a gain of ₹ 24,411 crore has been recognised in the other comprehensive income in the consolidated financial statements of the Group.</p> <p>Judgement is involved in determining the loss of control over the PT and accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Obtained and read the trust deed and the amendment to the trust deed of Petroleum Trust. Assessed management's position on loss of control which is supported by external legal opinions obtained by the Holding Company in this regard. Assessed the objectivity, independence and competence of the external legal expert involved in the process. Assessed the measurement and recognition of loss of control on the consolidated financial statements in line with Ind AS 110 and Ind AS 28.
<p>I. Changes in presentation of segment information and new reportable segment</p> <p>Based on overall internal reorganisation and increased focus of the Executive Committee (Chief operation decision maker or CODM), 'financial services' has been identified as a separate operating segment. This segment principally comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc. Accordingly, identified assets and related income which were erstwhile lying in "Unallocated" have been transferred to the financial services segment.</p> <p>The aforesaid change has also resulted in a change in the presentation and disclosure of interest income relating to the financial services segment in the statement of profit and loss from "other income" to "Revenue from operations".</p> <p>In addition to above, the CODM has evaluated its treasury function and has emphasised that management of long-term resources and business trade financing will be a part of centralised treasury function in Unallocable.</p> <p>As segment reporting is a significant disclosure, the above change has been considered as a key audit matter. Refer Note 35 of the consolidated financial statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Obtained and read the notes approved by the Executive Committee (CODM) which records decisions made by the EC in review of business performance and allocation of resources to segments. Assessed the discrete financial information for the financial services segment. Assessed compliance with the disclosure requirements of Schedule III of the Companies Act, 2013 and Ind AS 108 including restatement of comparative segment information in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>J. Revenue recognition</p> <p>The accounting policies of the Group for revenue recognition are set out in Note B.3 (q) to the consolidated financial statements.</p> <p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), subsidiary of the Holding Company, have reported revenue recognition as a key audit matter due to the high volume of the transactions, high degree of IT systems involvement and considering that accounting for certain revenue streams and tariff schemes involve exercise of judgements and estimates regarding application of the revenue recognition accounting standards.</p> <p>Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Holding Company, trades in various consumption baskets on a principal basis with high volume of transactions and recognises full value of consideration on transfer of control of traded goods to the customers which most of the time coincides with collection of cash or cash equivalent from customers. Reconciliation of mode of payments with revenue recognised is identified as a key audit matter by their auditors. Further, RRVL renders various services on principal basis and recognises revenue at a point in time when the customer consumes the services rendered. Testing of whether the performance obligation is satisfied for such services is identified as a key audit matter by their auditors.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained and read the financial statements of RJIL and RRVL to identify whether the revenue recognition policies are included in the consolidated financial statements of the Group. • In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them:- <ol style="list-style-type: none"> i. involvement of internal IT specialists and testing of the IT environment <i>inter alia</i> for access controls, change management and application specific controls over the subsidiary company's billing and other relevant support systems; ii. evaluation and testing of the design and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions; iii. Testing collections and, the reconciliation between revenue per the billing system and the financial records and testing supporting documentation for manual journal entries posted in revenue; iv. validation of significant judgements and estimates exercised by the management regarding the application of revenue recognition accounting standard with respect to certain revenue streams and tariff schemes, in accordance with Ind AS 115. • In respect of the key audit matter reported to us by the auditors of RRVL, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them: - <ol style="list-style-type: none"> i. Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to reconciliation of consideration with store sales by selection of samples from different stores and dates throughout the period of audit and reperformance of the reconciliation between store sales and the mode of payment collection report. ii. Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to recognition of revenue from rendering of services for ensuring revenue recognition at a point in time by way of customer acknowledgement of the consumption of such services and receipt of consideration.

Key audit matter	How our audit addressed the key audit matter
<p>K. Inventory</p> <p>The auditors of Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Holding Company have reported existence of inventory as a key audit matter due to involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are dispersed across different point of sales and warehouses.</p> <p>The auditors of RRVL have also reported valuation of inventory as a key audit matter due to involvement of judgement relating to determination of net realisable value (NRV) of inventories (except Gold and Silver), which is based on historical evidence and the current economic conditions.</p> <p>Refer Note B.3 (i) to the consolidated financial statements of the Group.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • In respect of the key audit matter reported to us by the auditors of RRVL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: - <ol style="list-style-type: none"> i. Evaluation of the design and testing of the implementation of internal controls relating to physical inventory counts and estimation of NRV on a test basis; ii. Performance of test of controls through verification of documentary evidences including verification of count sheets and calculation of shrinkages; iii. Performance of test of details through sample selection of stores as part of the inventory verification program, including verification of inventory from floor to documentary evidence and vice versa, verification of shrinkage and related entries recorded in books of accounts. iv. Performance of test of details through sample selection of inventory as part of testing the NRV estimate by considering subsequent sales prices and management's latest forecast and trading plans in terms of planned discounts.
<p>L. Implementation of Ind AS 116 – Leases</p> <p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on Ind AS 116 – Leases (the 'Standard').</p> <p>Implementation of the Standard has a significant impact on the asset and liability position of RJIL and involves review of significant contractual arrangements to determine those which fall under the purview of the Standard. Judgement is also involved in determining the application of the Standard to the relevant contractual arrangements about whether an arrangement is scoped out of the purview of the Standard by virtue of it not involving an identified asset, composite arrangements which involve both, an element of service and identified asset and variable leasing arrangements which do not require recognition of a right of use asset and a corresponding lease liability.</p> <p>Accordingly, implementation of Ind AS-116 has been reported as a key audit matter.</p> <p>Refer Note B.3 (d) of significant accounting policies, Note C(K) of Critical Accounting Judgements and Key sources of Estimation uncertainty and Note 1.7 to the consolidated financial statements of the Group.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained and read the financial statements of RJIL to identify whether Ind AS 116 accounting policies are included in the consolidated financial statement of the Group. • In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: - <ol style="list-style-type: none"> i. evaluation and testing of the design and operating effectiveness of controls in respect of review of subsidiary's contractual agreements to identify those which fall under the purview of the Standard, determining the application of the Standard to the relevant contractual agreements; ii. involvement of internal subject matters experts, inter-alia telecom specialists, accounting standard specialists to review the judgements exercised by the management in determining the application of the Standard; iii. Substantive testing of the computation of the Right of Use Asset ('RoU') and lease liability, amortisation of the ROU and the corresponding finance cost and impact on taxation; iv. review of accounting policies on Ind AS 116- leases included in the financial statements and testing of the disclosures made in the financial statements mandated by the Standard.

Key audit matter	How our audit addressed the key audit matter
<p>M. Impairment of assets of subsidiaries of Reliance Industrial Investments and Holding Limited and Reliance Strategic Business Venture Limited</p> <p>The auditors of Reliance Industrial Investments and Holdings Limited, ('RIIHL') and Reliance Strategic Business Ventures Ltd, ('RSBVL'), subsidiaries of the Holding Company have reported a key audit matter on impairment of investment and loans given to subsidiaries as the recoverability assessment involves significant management judgement and estimates (Refer Note B.3 (j) of the consolidated financial statements). Though these investments and loans are eliminated at the consolidated level, the assets of the RIIHL and RSBVL subsidiaries are included on a line-by-line basis in the consolidated financial statements. Accordingly, the impairment of these assets is considered to be a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained and read the financial statements of RIIHL and RSBVL and its subsidiaries to identify whether any impairment has been recorded in the current year. • In respect of the key audit matter reported to us by the auditors of RIIHL and RSBVL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditors, the following procedures have been performed by them for material subsidiaries: - <ul style="list-style-type: none"> i. Assessment of the net worth of RIIHL and RSBVL subsidiaries/ associates on the basis of latest available financial statements. ii. Assessment of the methodologies applied to ascertain the fair value or as the case may be, value in use of the assets of the subsidiaries/ associates, where the net worth was negative. iii. Assessment of the input data and key assumptions used to determine the fair value of 'subsidiaries' assets, cash flow estimates including sensitivity analysis of key assumptions used.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified

under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within

the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- (a) The Consolidated Financial Statements include the Holding Company's proportionate share in an unincorporated joint operation relating to total assets of ₹ Nil as at March 31, 2020, total expenditure of ₹ 177 crore, the elements making up the Cash Flow Statement for the year ended March 31, 2020 and related disclosures in respect of an unincorporated joint operation which is based on statements from the operators and certified by the management. Our opinion is not modified in respect of this matter.
- (b) (1) The accompanying Consolidated Financial Statements include the financial statements and other financial information of 18 subsidiaries which reflect total assets of ₹ 1,40,363 crore as at March 31, 2020, total revenues of ₹ 1,45,810 crore and net cash outflows of ₹ 3,493 crore for the year ended on that date, and the financial statements and other financial information of an associate which reflects Group's share of net profit after tax of ₹ 4 crore for the year ended March 31, 2020, which have been audited by one of the joint auditors, individually or together with another auditor.

- (2) We did not audit the financial statements and other financial information, in respect of 321 subsidiaries, whose Ind AS financial statements include total assets of ₹ 6,52,382 crore as at March 31, 2020, and total revenues of ₹ 2,06,641 crore and net cash (inflows) of ₹ 18,656 crore for the year ended on that date and financial statements and other financial information of 97 associates and 30 joint ventures which reflects Group's Share of net profit after tax of ₹ 6 crore for the year ended March 31, 2020. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.
- (3) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 13 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 46 crore as at March 31, 2020, and total revenues of ₹ 95 crore and net cash (inflows) of ₹ 1 crore for the year ended on that date and the unaudited financial statements and other unaudited financial information in respect of 15 associates and 18 joint ventures which reflects Group's share of net profit after tax of ₹ 97 crore for the year ended March 31, 2020. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter prescribed in Emphasis of Matter paragraph above, in our opinion, does not have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associates and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, associates and joint ventures, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures, incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 32 to the Consolidated Financial Statements;

- ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2020 except for an amount of ₹ 1.63 crore which are held in abeyance due to pending legal cases.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 20030848AAAAAS5679

Mumbai
Date: April 30, 2020

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 20093649AAAAAO6374

Mumbai
Date: April 30, 2020

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

ANNEXURE 1

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of Reliance Industries Limited which includes joint operations as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Reliance Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these

Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these

Consolidated Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of 280 subsidiaries, 55 associates and 22 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 20030848AAAAAS5679

Mumbai
Date: April 30, 2020

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 20093649AAAAAO6374

Mumbai
Date: April 30, 2020

Balance Sheet

As at 31st March, 2020

Reliance Industries Limited
Integrated Annual Report 2019-20

		(₹ in crore)	
	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	4,35,920	3,02,115
Capital Work-in-Progress	1	59,096	1,50,178
Goodwill		10,259	11,997
Other Intangible Assets	1	86,479	84,262
Intangible Assets Under Development	1	50,010	29,285
Financial Assets			
Investments	2	2,03,852	1,64,612
Loans	3	21,732	5,452
Deferred Tax Assets (Net)	4	2,900	4,776
Other Non-Current Assets	5	37,407	17,676
Total Non-Current Assets		9,07,655	7,70,353
CURRENT ASSETS			
Inventories	6	73,903	67,561
Financial Assets			
Investments	7	72,915	71,023
Trade Receivables	8	19,656	30,089
Cash and Cash Equivalents	9	30,920	11,081
Loans		669	545
Other Financial Assets	10	27,434	10,283
Other Current Assets	11	32,763	36,804
Total Current Assets		2,58,260	2,27,386
Assets Held for Sale	39	-	4,667
Total Assets		11,65,915	10,02,406
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	6,339	5,926
Other Equity	14	4,46,992	3,81,186
Non-Controlling Interest		8,016	8,280
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,97,631	2,07,506
Other Financial Liabilities	16	18,804	10,020
Deferred Payment Liabilities	17	18,839	18,839
Provisions	18	1,790	2,856
Deferred Tax Liabilities (Net)	4	54,123	49,923
Other Non-Current Liabilities		465	548
Total Non-Current Liabilities		2,91,652	2,89,692
Current Liabilities			
Financial Liabilities			
Borrowings	19	93,786	64,436
Trade Payables		96,799	1,08,309
Other Financial Liabilities	20	1,44,778	87,051
Other Current Liabilities	21	75,663	52,901
Provisions	22	1,890	1,326
Total Current Liabilities		4,12,916	3,14,023
Liabilities directly associated with Assets Held for Sale	39	-	3,299
Total Liabilities		7,04,568	6,07,014
Total Equity and Liabilities		11,65,915	10,02,406
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

As per our Report of even date

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(Registration No.142412W/ W100595)

For **S R B C & CO LLP**
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Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

K. Sethuraman
Company Secretary

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

For and on behalf of the Board

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

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

Statement of Profit and Loss

For the year ended 31st March, 2020

CONSOLIDATED
Corporate Overview | Management Review | Governance | **Financial Statements** | Notice

		(₹ in crore)	
	Notes	2019-20	2018-19
INCOME			
Value of Sales		5,91,778	5,85,540
Income from Services		67,427	39,672
Value of Sales & Services (Revenue)		6,59,205	6,25,212
Less: GST Recovered		47,560	42,118
REVENUE FROM OPERATIONS	23	6,11,645	5,83,094
Other Income	24	13,956	8,386
Total Income		6,25,601	5,91,480
EXPENSES			
Cost of Materials Consumed		2,60,621	2,75,237
Purchase of Stock-in-Trade		1,49,667	1,23,930
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(5,048)	(4,680)
Excise Duty		14,902	13,885
Employee Benefits Expense	26	14,075	12,488
Finance Costs	27	22,027	16,495
Depreciation / Amortisation and Depletion Expense	1	22,203	20,934
Other Expenses	28	89,211	78,067
Total Expenses		5,67,658	5,36,356
PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES, EXCEPTIONAL ITEM AND TAX		57,943	55,124
Share of Profit / (Loss) of Associates and Joint Ventures		107	103
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		58,050	55,227
Exceptional Item (Net of Tax)	28.2	(4,444)	-
PROFIT BEFORE TAX *		53,606	55,227
TAX EXPENSES *			
Current Tax	12	8,630	11,683
Deferred Tax	12	5,096	3,707
PROFIT FOR THE YEAR		39,880	39,837
OTHER COMPREHENSIVE INCOME:			
i. Items that will not be reclassified to Profit or Loss	24.1	22,286	77,470
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(1,088)	(16,705)
iii. Items that will be reclassified to Profit or Loss	24.2	(7,085)	(2,177)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		1,180	177
Total Other Comprehensive Income for the Year [Net of Tax]		15,293	58,765
Total Comprehensive Income for the Year		55,173	98,602
NET PROFIT ATTRIBUTABLE TO:			
a) Owners of the Company		39,354	39,588
b) Non-Controlling Interest		526	249
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
a) Owners of the Company		15,311	58,773
b) Non-Controlling Interest		(18)	(8)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
a) Owners of the Company		54,665	98,361
b) Non-Controlling Interest		508	241
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹) – Before Exceptional Item	29	70.66	66.82
Basic (in ₹) – After Exceptional Item	29	63.49	66.82
Diluted (in ₹) – Before Exceptional Item	29	70.66	66.80
Diluted (in ₹) – After Exceptional Item	29	63.49	66.80
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

* Profit before tax is after Exceptional Item and tax thereon and Tax Expenses are excluding the Current Tax on Exceptional Item.

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Statement of Changes in Equity

For the year ended 31st March, 2020

Reliance Industries Limited
Integrated Annual Report 2019-20

Corporate Overview Management Review Governance Financial Statements Notice

A. EQUITY SHARE CAPITAL

(₹ in crore)				
Balance as at 1st April, 2018	Change during the year 2018-19	Balance as at 31st March, 2019	Change during the year 2019-20	Balance as at 31st March, 2020
5,922	4	5,926	413	6,339

B. OTHER EQUITY

(₹ in crore)								
	Balance as at 1st April, 2019	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer to / (from) Retained Earnings	Others*	On Employee Stock Options	Balance as at 31st March, 2020
As at 31st March, 2020								
Share Application Money Pending Allotment	2	-	-	-	-	-	(1)	1
RESERVES AND SURPLUS								
Capital Reserve	291	-	-	-	-	-	-	291
Capital Redemption Reserve	14	-	-	-	40	(4)	-	50
Debenture Redemption Reserve	9,412	-	-	-	15	-	-	9,427
Share Based Payments Reserve	7	-	-	-	-	-	11	18
Statutory Reserve	484	-	-	-	77	-	-	561
Special Economic Zone Reinvestment Reserve	-	-	-	-	5,500	-	-	5,500
Securities Premium	41,164	-	-	-	-	20,207	24	61,395
Instruments Classified as Equity	-	-	-	-	-	4,165	-	4,165
General Reserve	2,55,016	-	-	-	-	-	-	2,55,016
Retained Earnings	12,330	39,354	(3,852)	(732)	(5,632)	(8,496)	-	32,972
Other Comprehensive Income#	62,466	15,311	-	-	-	(181)	-	77,596
Total	3,81,186	54,665	(3,852)	(732)	-	15,691	34	4,46,992

* Refer Note 13.7.

Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)								
	Balance as at 1st April, 2018	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer to / (from) Retained Earnings	Others	On Employee Stock Options	Balance as at 31st March, 2019
As at 31st March, 2019								
Share Application Money Pending Allotment	15	-	-	-	-	-	(13)	2
RESERVES AND SURPLUS								
Capital Reserve	291	-	-	-	-	-	-	291
Capital Redemption Reserve	14	-	-	-	-	-	-	14
Debenture Redemption Reserve	5,265	-	-	-	4,147	-	-	9,412
Share Based Payments Reserve	12	-	-	-	-	-	(5)	7
Statutory Reserve	469	-	-	-	15	-	-	484
Securities Premium	40,969	-	-	-	-	63	132	41,164
General Reserve	2,25,016	-	-	-	30,000	-	-	2,55,016
Retained Earnings	11,840	39,588	(3,554)	(728)	(34,162)	(654)	-	12,330
Other Comprehensive Income#	3,693	58,773	-	-	-	-	-	62,466
Total	2,87,584	98,361	(3,554)	(728)	-	(591)	114	3,81,186

Includes net movement in Foreign Currency Translation Reserve.

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Cash Flow Statement

For the year ended 31st March, 2020

Reliance Industries Limited
Integrated Annual Report 2019-20

Corporate Overview Management Review Governance Financial Statements Notice

	(₹ in crore)	
	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS (AFTER EXCEPTIONAL ITEM AND TAX THEREON)	53,606	55,227
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(107)	(103)
Loss on Buy back of Debentures	60	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	247	33
Depreciation / Amortisation and Depletion Expense	22,203	20,934
Effect of Exchange Rate Change	107	(1,319)
(Profit) / Loss on Divestment of Stake	11	(20)
Net Gain on Financial Assets [#]	(2,076)	(2,471)
Tax on Exceptional Item	(948)	-
Dividend Income [#]	(110)	(501)
Interest Income [#]	(10,317)	(4,952)
Finance Costs [#]	21,880	16,491
Operating Profit before Working Capital Changes	84,556	83,319
Adjusted for:		
Trade and Other Receivables	(9,804)	(40,136)
Inventories	(6,342)	(6,724)
Trade and Other Payables	38,050	18,078
Cash Generated from Operations	1,06,460	54,537
Taxes Paid (Net)	(8,386)	(12,191)
Net Cash Flow from Operating Activities*	98,074	42,346
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(76,517)	(93,626)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	964	849
Purchase of Other Investments	(11,59,270)	(11,05,479)
Proceeds from Sale of Financial Assets (including Advance Received)	11,73,330	11,03,615
Upfront Fibre Payment	(16,439)	-
Net Cash Flow for Other Financial Assets	650	(1,960)
Interest Income	1,477	972
Dividend Income from Associates	18	3
Dividend Income from Others	70	498
Net Cash Flow used in Investing Activities	(75,717)	(95,128)

[#] Other than Financial Services Segment.

* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 1,022 crore. (Previous Year ₹ 904 crore).

	(₹ in crore)	
	2019-20	2018-19
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	18	117
Proceeds from Issue of Share Capital to Non-Controlling Interest / Compulsory Convertible Debentures	111	113
Share Application Money	1	2
Payment of Lease Liabilities	(1,062)	-
Proceeds from Borrowings – Non-Current	28,665	80,299
Repayment of Borrowings – Non-Current	(18,179)	(20,245)
Borrowings – Current (Net)	25,095	26,402
Deferred Payment Liabilities	(1,370)	(870)
Movement in Deposits	(2,720)	(2,292)
Dividend Paid (including Dividend Distribution Tax)	(4,592)	(4,282)
Interest Paid	(28,508)	(23,338)
Net Cash Flow (used in) / from Financing Activities	(2,541)	55,906
Net Increase in Cash and Cash Equivalents	19,816	3,124
Opening Balance of Cash and Cash Equivalents	11,081	7,336
Add: Upon addition of Subsidiaries	23	621
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	30,920	11,081

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A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Holding Company" or "The Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2020.

The principal activities of the Group, its joint ventures and associates consist of Refining, Petrochemicals, Oil and Gas, Organised Retail, Digital Services and Financial Services. Further details about the business operations of the Group are provided in Note 35 – Segment Information.

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 BASIS OF PREPARATION AND PRESENTATION**

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

- i. Certain financial assets and liabilities (including derivative instruments),
- ii. Defined Benefit Plan's – Plan Assets and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Group has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right of Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 PRINCIPLES OF CONSOLIDATION

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR)."
- (d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The differences in accounting policies of the Holding Company and its subsidiaries/joint ventures/associates are not material and there are no material transactions from 1st January, 2020 to 31st March, 2020 in respect of subsidiaries/joint ventures/associates having financial year ended 31st December, 2019.
- (f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- (j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (k) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Current and Non-Current Classification**

The Group presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities

(b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests

in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using straight-line method except in case of certain assets from Refining segment and Petrochemical segment which are depreciated using written down value method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range upto 99 years)	Over the period of lease term
Plant and Machinery (25 to 40 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily

determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(e) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Gains or losses arising from derecognition of an Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the amortisation/depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 to 10 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
License Fee	Amortised over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Consolidated Statement of Profit and Loss.

(g) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

(i) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(j) Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(l) Contingent Liability

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(m) Employee Benefits Expense Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the

services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in Other Comprehensive Income.

Employee Separation Costs

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(n) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(o) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 26.2.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in

Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016, which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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

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

(q) Revenue Recognition

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

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

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

Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange

for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances

Trade Receivables

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

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

(r) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss, when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is

recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

The Group designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 – Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(s) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Consolidated Balance Sheet.

(t) Accounting for Oil and Gas Activity

The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved Reserves are also capitalised under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

The Group used technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of Joint Operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the financial statements, according to the participating interest of the Group.

(u) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) ESTIMATION OF OIL AND GAS RESERVES

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have

a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 31.2.

(B) DECOMMISSIONING LIABILITIES

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

(C) PROPERTY PLANT AND EQUIPMENT/OTHER INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Other Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(D) RECOVERABILITY OF TRADE RECEIVABLES

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

(E) PROVISIONS

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes

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1.3 Other Intangible Assets – Others includes:

- Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the ownership of which vests with Gujarat Maritime Board.
- ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.

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

- ₹ 15,684 crore (Previous Year ₹ 34,473 crore) on account of Project Development Expenditure.
- ₹ 9,168 crore (Previous Year ₹ 18,750 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 6,255 crore (net loss) [Previous Year ₹ 5,117 crore (net loss)] on account of exchange difference during the year.

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

1.7 The Company has adopted Ind AS 116 ‘Leases’ effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. Further, additions include recognition of leasing arrangement as Right-of-use Assets as at April 1, 2019. The impact on the profit for the year is not material.

1.8 During the year, pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Reliance Corporate IT Park Limited (“RCITPL”), a wholly-owned subsidiary of the Company has reclassified its development rights in leasehold land to “Intangible Assets under Development”. In terms of the scheme, RCITPL has accounted the fair valuation impact of “Intangible Assets under Development” aggregating to ₹ 38 crore in the retained earnings, overriding the provisions of Ind AS in accordance with the current accounting guidelines. Same accounting treatment has been followed in consolidated financial statements.

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
2 INVESTMENTS – NON-CURRENT				
A. INVESTMENT IN ASSOCIATES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares – Quoted, Fully paid up				
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	380	4,70,10,528	391
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	190	68,60,064	188
		570		579
In Equity Shares – Unquoted, Fully paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
CCN DEN Network Private Limited of ₹ 10 each	20,40,000	-	20,40,000	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	23	35,93,552	22
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	4
Den Satellite Network Private Limited of ₹ 10 each	50,295	66	50,295	64
Eenadu Television Private Limited of ₹ 10 each	60,94,190	375	60,94,190	335
Gaurav Overseas Private Limited of ₹ 10 each [₹ 27,97,720; (Previous Year ₹ 28,35,517)]	3,23,000	-	3,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each (Formerly known as Gujarat Chemical Port Terminal Company Limited)	64,29,20,000	430	64,29,20,000	329
Hathway VCN Cablenet Private Limited of ₹ 10 each	12,520	-	12,520	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ 18,50,655; (Previous Year ₹ 34,48,495)]	62,63,125	-	62,63,125	-
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each [₹ 40,72,000 ; (Previous Year ₹ 40,72,000)]	52,32,000	-	52,32,000	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	10	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	39	11,08,500	37

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Reliance Services and Holdings Limited of ₹ 10 each (Formerly known as Naroda Power Private Limited)	50,000	-	-	-
Television Home Shopping Network Limited of ₹ 10 each (Formerly known as TV18 Home Shopping Network Limited)	-	-	7,67,196	-
Vadodara Enviro Channel Limited of ₹ 10 Each [₹ 1,43,020]	14,302	-	-	-
Vay Network Services Private Limited of ₹ 2 each [₹ Nil (Previous Year ₹ 39,14,826)]	19,57,413	-	19,57,413	-
		936		791
In Preference Shares – Unquoted, Fully paid up				
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	17	1,807	98
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	278	3,41,857	278
Reliance Services and Holdings Limited – 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each (Refer Note 13.7) (Formerly known as Naroda Power Private Limited)	17,64,66,916	16,175	-	-
Television Home Shopping Network Limited – Compulsory Convertible Preference Shares of ₹ 100 each (Formerly known as TV18 Home Shopping Network Limited)	-	-	5,53,285	40
		16,470		416
In Preference shares - Unquoted, Partly paid up				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-	12,75,367	-
		-		-
In Debentures - Unquoted, Fully paid up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
Reliance Services and Holdings Limited – Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each (Formerly known as Naroda Power Private Limited)	9,97,50,000	100	-	-
		236		136
In Share Warrant – Unquoted, Partly paid up				
NW18 HSN Holdings PLC – Share Warrant of USD 10 each, paid up USD 0.01 each	24,18,393	-	24,18,393	-
		-		-
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 25,60,426; (Previous Year ₹ 26,72,980)]	-	-	-	-
		-		-
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust (Refer Note 13.7)		27,119		-
		27,119		-
A. Total Investments in Associates		45,331		1,922

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
B. INVESTMENT IN JOINT VENTURES				
Investment measured at Cost (accounted using Equity method)				
In Equity Shares – Unquoted, Fully paid up				
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	15	2,45,00,000	14
Burberry India Private Limited of ₹ 10 each	2,23,22,952	33	2,23,22,952	29
Canali India Private Limited of ₹ 10 each	1,22,50,000	15	1,22,50,000	14
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	2
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	17	5,16,95,000	14
Ethane Crystal LLC Class A Share	84,933	1	-	-
Ethane Emerald LLC Class A Share	80,046	1	-	-
Ethane Opal LLC Class A Share	79,914	1	-	-
Ethane Pearl LLC Class A Share	85,280	1	-	-
Ethane Sapphire LLC Class A Share	79,914	1	-	-
Ethane Topaz LLC Class A Share	79,914	1	-	-
Ethane Crystal LLC Class C Share	1,97,48,739	196	-	-
Ethane Emerald LLC Class C Share	1,86,12,443	188	-	-
Ethane Opal LLC Class C Share	1,85,81,663	177	-	-
Ethane Pearl LLC Class C Share	1,98,29,430	187	-	-
Ethane Sapphire LLC Class C Share	1,85,81,663	175	-	-
Ethane Topaz LLC Class C Share	1,85,81,663	176	-	-
Football Sports Development Limited of ₹ 10 each	10,80,141	41	9,12,531	5
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	7,000	-
Hathway Bhawani NDS Network Private Limited of ₹ 500 each [₹ 33,14,237 ; (Previous Year ₹ 31,19,917)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each [₹ 45,86,231 ; (Previous Year ₹ 29,72,821)]	13,05,717	-	13,05,717	-
Hathway CBN Multinet Private Limited of ₹ 10 each	25,500	1	25,500	1
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	2,55,000	4	2,55,000	4
Hathway CCN Multinet Private Limited of ₹ 10 each	2,42,250	7	2,42,250	6
Hathway Channel 5 Cable & Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Digital Saharanpur Cable & Datacom Private Limited of ₹ 10 each	10,200	-	10,200	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable & Datacom Private Limited of ₹ 10 each	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	5	9,63,000	4
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	11	68,850	10
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	1	68,000	-
Hathway Palampur Cable Network Private Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 18,83,237)]	15,300	-	15,300	-
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	39	25,05,000	46
IMG Reliance Limited of ₹ 10 each	5,33,60,074	157	5,33,60,074	150
India Gas Solutions Private Limited of ₹ 10 each	1,50,00,000	6	1,05,05,000	8
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	152	16,24,00,000	151
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	49	81,42,722	49
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	194	9,51,16,546	191
Net 9 Online Hathway Private Limited of ₹ 10 each	5,000	3	5,000	3

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Pipeline Management Services Private Limited of ₹ 10 each (Formerly known as Rutvi Project Managers Private Limited)	5,00,000	2	5,00,000	1
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	4	36,00,000	4
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,21,00,000	5	1,08,50,000	5
Reliance Sideways Private Limited of ₹ 10 each	5,000	-	-	-
Reliance-Grand Vision India Supply Private Limited of ₹ 10 each	1,35,00,000	5	1,35,00,000	6
Reliance-Vision Express Private Limited of ₹ 10 each	9,70,00,000	6	9,20,00,000	10
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	2,48,92,000	17	1,65,62,000	12
Supreme Tradelinks Private Limited of ₹ 10 each	-	-	10,63,545	3
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	14	-	-
Ubona Technologies Private Limited of ₹ 10 each	10,821	5	10,821	5
V&B Lifestyle India Private Limited of ₹ 10 each	87,45,000	7	87,45,000	8
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	5	2,71,49,272	2
		1,926		757
In Preference Shares – Unquoted, Fully paid up				
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5
IBN Lokmat News Private Limited – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "III" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	9	20,35,250	10
		14		15
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP	-	-	-	-
B. Total Investments in Joint Ventures		1,940		772
C. OTHER INVESTMENTS				
Investment measured at Amortised Cost				
In Government Securities – Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 45,08,847; (Previous Year ₹ 45,02,837)]	-	-	-	-
In Debentures or Bonds – Unquoted, Fully paid up				
Jio Digital Fibre Private Limited – 9% Non-convertible Debentures of ₹ 10,00,000 each	2,53,420	27,394	4,53,420	45,342
Reliance Jio Infratel Private Limited – 9% Non-convertible Debentures of ₹ 10,00,000 each	1,18,360	12,795	1,18,360	11,836
Yes Bank Limited – Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	30	3	30	3
		40,192		57,181
In Others				
Pass Through Certificates		3,126		-
Digital Fibre Infrastructure Trust		26		-
Tower Infrastructure Trust		12		-
		3,164		-

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Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP – Unquoted				
Labs O2 Limited Partnership		16		5
		16		5
In Membership Interest of LLC – Unquoted				
BreakThrough Energy Ventures LLC		103		50
		103		50
In Equity Shares - Quoted, Fully paid up				
Affinity Energy and Health Limited of AUD 0.1636 each		4,52,88,158		2
Balaji Telefilms Limited of ₹ 2 each		2,52,00,000		95
EIH Limited of ₹ 2 each		10,59,07,273		697
Eros International PLC of GBP 0.30 each		31,11,088		39
Himachal Futuristic Communications Limited of ₹ 1 each		4,85,32,764		44
KSL and Industries Limited of ₹ 4 each [₹ 8,06,324; (Previous Year ₹ 13,75,493)]		4,74,308		-
Refex Industries Limited of ₹ 10 each		2,75,000		1
SMC Global Securities Limited of ₹ 2 each		5,87,158		7
Yatra Online Inc. of USD 0.0001 each		19,26,397		13
		898		2,759
In Equity Shares – Unquoted, Fully paid up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]		10,000		-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]		1,00,000		-
24x7 Learning Private Limited of ₹ 10 each		6,45,558		-
DSE Estates Limited of ₹ 1 each (Formerly known as Delhi Stock Exchange Association Limited)		8,98,500		-
Eshwar Land Private Limited of ₹ 10 each		400		80
Future 101 Design Private Limited of ₹ 10 each		2,019		14
Hathway Patiala Cable Private Limited of ₹ 10 each		71,175		3
KaiOS Technologies Inc (KTI) of USD 3.675 each		19,04,781		46
MobileNXT Teleservices Private Limited of ₹ 10 each		3,01,876		-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]		1,00,00,000		-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]		19,99,990		-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]		27,500		-
VAKT Holdings Limited of USD 0.001 each		39,894		39
Yatra Online Private Limited of ₹ 10 each		1,09,348		4
		106		192
In Convertible Warrants, Partly paid up				
Infibeam Avenues Limited - Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant (Formerly known as Infibeam Incorporation Limited)		-		21,45,002
		-		-
In Preferred Shares – Unquoted, Fully paid up				
EdCast Inc. – Series B		2,34,302		5
KaiOS Technologies Inc (KTI) – Series A		6,25,000		36
Netradyne Inc. – Series A		1,91,34,355		276
Skytran Inc.		48,29,651		39
		356		340

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
In Preference Shares – Unquoted, Fully paid up				
Aeon Learning Private Limited – Series B Compulsorily Convertible Preference Shares of ₹ 1 each		2		-
Jio Digital Fibre Private Limited – 10% Optionally Convertible Preference Shares of ₹ 10 each		77,70,11,98,375		77,70,11,98,375
Jio Digital Fibre Private Limited – 10% Cumulative Redeemable Preference Shares of ₹ 10 each		12,50,000		1
Karexper Technologies Private Limited – Series A Preference Shares of ₹ 20 each		22,222		10
Karexper Technologies Private Limited – Series B Preference Shares of ₹ 20 each		33,332		15
Pipeline Infrastructure Private Limited – 0.1% Compulsory Convertible Preference Shares of ₹ 10 each		4,00,00,00,000		4,00,00,00,000
Pipeline Infrastructure Private Limited – 0.1% Redeemable Preference Shares of ₹ 10 each		5,00,00,000		50
Reliance Jio Infratel Private Limited – 10% Optionally Convertible Preference Shares of ₹ 10 each		5,00,00,000		50
Teesta Retail Private Limited – 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each		2,025		466
		82,293		82,228
In Debentures - Unquoted, Fully paid up				
VT Media Private Limited – Unsecured Zero Coupon Optionally Redeemable/Convertible Debentures of ₹ 1,000 each		2,50,000		25
Teesta Retail Private Limited – Unsecured Zero Coupon Optionally Fully Convertible Debentures of ₹ 10 each		-		30
		25		55
In Debentures or Bonds – Quoted, Fully paid up*		1,539		2,161
In Fixed Maturity Plan – Quoted, Fully paid up#		11,070		10,148
In Government Securities – Quoted*		14,263		-
In Others				
MPM Bioventure IV-QP, LP, USA		-		44
		-		44
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares – Quoted, Fully paid up		250		2,516
In Equity Shares – Unquoted, Fully paid up		606		879
In Equity Shares – Unquoted, Partly paid up		-		10
In Preference Shares – Unquoted, Fully paid up		250		-
In Debentures or Bonds – Quoted, Fully paid up		814		2,731
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each		15,02,630		103
GenNext Ventures Fund – Class A units of ₹ 10 each		1,98,38,351		76
HDFC India Real Estate Fund of ₹ 1,000 each [₹ 2,15,090]		88,880		-
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each		4,95,06,919		44
JM Financial Property Fund – I of ₹ 3,721 each (Previous Year ₹ 3,721 each)		50,000		4
JMFRAC – Securities Receipt		3,40,000		34
JMFARC – MARCH 2018 – Trust – Series I of ₹ 1,000 each		8,00,000		80
KKR India Debt Fund I of ₹ 1,000 each		2,53,314		2
LICHFL Housing and Infrastructure Fund of ₹ 100 each		1,16,000		1
LICHFL Urban Development Fund of ₹ 10,000 each, ₹ 3,762 paid up (Previous Year ₹ 3,857 paid up)		25,000		10

* Include ₹ 11,448 crore (Previous Year ₹ 327 crore) given as collateral security (Refer Note 19).

Refer Note 34 C.

Particulars	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 22,437 paid up (Previous Year ₹ 40,846 paid up)	5,000	31	5,000	51
Multiples Private Equity Fund II LLP of ₹ 1,000 each	9,45,361	137	8,46,056	109
Paragon Partners Growth Fund - I of ₹ 100 each	44,27,780	63	29,29,919	44
Urban Infrastructure Opportunities Fund of ₹ 27,930 each (Previous Year ₹ 29,930 each)	21,600	26	21,600	23
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 85,000 paid up (Previous Year ₹ 55,000 paid up)	2,000	25	2,000	11
		636		619
C. Total Other Investments		1,56,581		1,61,918
Total Investments – Non-Current (A+B+C)		2,03,852		1,64,612

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
2.1 CATEGORY-WISE INVESTMENTS – NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	47,271	2,694
Financial Assets measured at Amortised Cost	43,356	57,181
Financial Assets measured at Fair Value Through Other Comprehensive Income	1,10,669	97,982
Financial Assets measured at Fair Value Through Profit and Loss	2,556	6,755
Total Investments – Non-Current	2,03,852	1,64,612

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
3 LOANS – NON-CURRENT (UNSECURED AND CONSIDERED GOOD)		
Deposits with Related Parties (Refer Note 30(IV))	542	583
Other Loans and Advances *	21,190	4,869
Total	21,732	5,452

* Include primarily Consumer Device Financing and fair valuation of interest free deposits.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
4 DEFERRED TAX		
COMPONENT OF DEFERRED TAX		
Deferred Tax Assets (Net)	2,900	4,776
Deferred Tax Liabilities (Net)	54,123	49,923
Net Deferred Tax Assets/(Liabilities)	(51,223)	(45,147)

	(₹ in crore)				
	As at 31st March, 2019	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2020
DEFERRED TAX ASSETS (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	(11,347)	(2,180)	-	13	(13,514)
Financial Assets	-	1,649	-	1	1,650
Loan and Advances	-	1	-	-	1
Provisions	47	184	-	1	232
Disallowances	75	(16)	-	1	60
Carried Forward Losses	24,162	(907)	-	637	23,892
Others	(8,161)	(701)	49	(608)	(9,421)
Deferred Tax Assets (Net)	4,776	(1,970)	49	45	2,900
DEFERRED TAX LIABILITIES (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	34,655	3,519	-	104	38,278
Financial Assets and Others	17,024	(1,626)	1,026	-	16,424
Loan and Advances	(34)	6	-	-	(28)
Provisions	(918)	513	-	(7)	(412)
Disallowances	(9)	-	-	(1)	(10)
Carried Forward Losses	(57)	32	-	(8)	(33)
Others	(738)	682	-	(40)	(96)
Deferred Tax Liabilities (Net)	49,923	3,126	1,026	48	54,123
Net Deferred Tax Assets/(Liabilities)	(45,147)	(5,096)	(977)	(3)	(51,223)

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
5 OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Capital Advances	5,724	3,858
Security Deposits*	3,234	1,921
Advance Income Tax (Net of Provision) [#]	5,612	3,420
Upfront Fibre payment	15,570	-
Others [^]	7,267	8,477
Total	37,407	17,676

* Include Deposits of ₹ 468 crore (Previous Year ₹ 465 crore) given to Related Parties (Refer Note 30(IV)).

[#] Refer Note 12.

[^] Include ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 31.4 (b)).

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
6 INVENTORIES		
Raw Materials (Including Material in Transit)	15,312	19,993
Work-in-Progress**	21,617	13,312
Finished Goods	12,890	15,228
Stores and Spares	11,723	5,124
Stock-in-Trade	10,261	12,001
Others	2,100	1,903
Total	73,903	67,561

** Includes Land, Development Cost and on transfer on completion of Projects of ₹ 12,362 crore (Previous Year ₹ 7,410 crore).

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	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
7 INVESTMENTS – CURRENT		
INVESTMENT MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)		
In Fixed Maturity Plan – Quoted, Fully paid up*	-	3,358
In Mutual Fund – Quoted*	2,720	8
In Mutual Fund – Unquoted*	38,450	23,909
	41,170	27,275
INVESTMENT MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
In Debentures or Bonds – Quoted, Fully Paid Up#	3,442	7,384
In Equity Shares – Quoted, Fully paid up	-	2,216
In Government Securities – Quoted#	14,809	12,894
In Mutual Fund – Quoted	82	84
In Treasury Bills – Quoted	10,869	-
In Certificate of Deposits – Quoted	-	373
In Equity Shares – Unquoted, Fully paid up	-	105
In Preference Shares – Unquoted, Fully paid up	-	50
In Debentures or Bonds – Unquoted, Fully paid up	-	11,478
In Mutual Fund – Unquoted*	2,543	9,164
	31,745	43,748
Total Investments – Current	72,915	71,023

* Refer Note 34 C.

Include ₹ 11,690 (Previous Year ₹ 13,384 crore) given as collateral security. (Refer Note 19).

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
7.1 CATEGORY-WISE INVESTMENTS – CURRENT		
Financial Assets measured at Fair Value Through Other Comprehensive Income	41,170	27,275
Financial Assets measured at Fair Value Through Profit and Loss	31,745	43,748
Total Investments – Current	72,915	71,023

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
8 TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)		
Trade Receivables	19,656	30,089
Total	19,656	30,089

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
9 CASH AND CASH EQUIVALENTS		
Cash on Hand	77	188
Balances with Banks^	19,685	7,389
Others – Deposits/Advances	11,158	3,504
Cash and Cash Equivalents as per Balance Sheet	30,920	11,081
Cash and Cash Equivalents as per Cash Flow Statement	30,920	11,081

^ Include Unclaimed Dividend of ₹ 220 crore (Previous Year ₹ 235 crore), Fixed Deposits of ₹ 529 crore (Previous Year ₹ 339 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 4,897 crore (Previous Year ₹ 3,447 crore) are given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
10 OTHER FINANCIAL ASSETS – CURRENT		
Deposits*	8,428	4,693
Others#	19,006	5,590
Total	27,434	10,283

* Include Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties (Refer Note 30(IV)).

Mainly includes fair valuation of derivatives.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
11 OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Balance with Customs, Central Excise, GST and State Authorities	24,856	21,109
Others^	7,907	15,695
Total	32,763	36,804

^ Includes prepaid expenses, deposits and claims receivable.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
12 TAXATION		
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	8,630	11,683
Deferred Tax	5,096	3,707
Total Income Tax Expenses	13,726	15,390

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

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Profit Before Tax (Before Exceptional Item)	58,050	55,227
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	20,285	19,299
Tax Effect of:		
Exempted Income	(3,118)	(3,191)
Expenses Disallowed	4,362	4,583
Additional Allowances net of MAT Credit	(10,455)	(7,736)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(516)	709
Carried Forward Losses Utilised	(1,984)	(1,973)
Others	56	(8)
Current Tax Provision (A)	8,630	11,683
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	5,699	8,295
Incremental Deferred Tax (Asset)/Liability on account of Financial Assets and Other	(603)	(4,588)
Deferred Tax Provision (B)	5,096	3,707
Tax Expenses recognised in Statement of Profit and Loss (A+B)	13,726	15,390
Effective Tax Rate	23.65%	27.87%
Tax on Exceptional Item	(948)	-

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(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of the year	3,346	2,638
Charge for the year	(8,630)	(11,683)
Others *	2,474	200
Tax paid during the year	8,386	12,191
At end of the year#	5,576	3,346

* Mainly pertain to Provision for Tax on Other Comprehensive Income and exceptional item.

Refer Note 5 and Note 22.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
13. SHARE CAPITAL		
AUTHORISED SHARE CAPITAL:		
14,00,00,00,000 Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)		
1,00,00,00,000 Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)		
Total	15,000	15,000
ISSUED, SUBSCRIBED AND PAID UP:		
6,33,92,67,510 Equity Shares of ₹ 10 each, fully paid up	6,339	5,926
(5,92,58,68,997)		
Total	6,339	5,926

13.1 2,95,98,63,235 Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium Reserve and Capital Redemption Reserve.
(2,95,98,63,235)

13.2 41,31,68,826 Shares held by Associates (Refer Note 13.7).
(3,44,000)

Figures in brackets represent Previous Year figures.

13.3 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW

	As at 31st March, 2020	As at 31st March, 2019
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5,92,58,68,997	5,92,18,26,196
Add: Shares issued on exercise of employee stock options	5,73,687	40,42,801
Add: Pursuant to Scheme of Arrangement (Refer Note 13.7)	41,28,24,826	-
Equity Shares at the end of the year	6,33,92,67,510	5,92,58,68,997

13.4 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. The Company has not granted any options under ESOS-2017.

13.5 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

The Company has only one class of equity shares having face value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

13.6 Issued, Subscribed and Paid Up Capital excludes Nil (Previous Year 41,28,24,826) equity shares directly or beneficially held by subsidiaries/trust, which are consolidated in the Financial Statements.

13.7 Petroleum Trust holds 24.09 crore shares and 5 wholly-owned subsidiaries were holding 17.19 crore shares of the Company, both aggregating to 41.28 crore shares. Petroleum Trust and the wholly-owned subsidiaries were hitherto being consolidated with the financials of the Company and the Consolidated Financial Statements reflected the issued shares of the Company at 592.6 crore shares i.e. net of these 41.28 crore shares. Pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Ahmedabad, the 5 wholly-owned subsidiaries of the Company have been amalgamated with Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust w.e.f. September 13, 2019. Pursuant to amendment to the trust deed, Petroleum Trust has ceased to be under the control of the Company. Accordingly, Petroleum Trust and the 5 wholly-owned subsidiaries are not being consolidated with the Company and the Consolidated Financial Statements reflect the issued shares of the Company at 633.9 crore shares (same number as in the Standalone Financial Statements). However, as before, the beneficial interest in all these shares continues to be with Reliance Industrial Investments and Holdings Limited, a wholly-owned subsidiary of the Company. Both Petroleum Trust and RSHL are Associates as per Accounting Standard.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
14. OTHER EQUITY		
SHARE APPLICATION MONEY PENDING ALLOTMENT		
As per last Balance Sheet	2	15
Add: Application Money Received/Issue of Shares	(1)	(13)
	1	2
CAPITAL RESERVE		
As per last Balance Sheet	291	291
CAPITAL REDEMPTION RESERVE		
As per last Balance Sheet	14	14
Add: Transferred from Retained Earnings	40	-
	54	14
Less: Pursuant to Scheme of Arrangement (Refer Note 13.7)	4	-
	50	14
DEBENTURE REDEMPTION RESERVE		
As per last Balance Sheet	9,412	5,265
Add: Transferred from Retained Earnings	15	4,147
	9,427	9,412
SHARE BASED PAYMENTS RESERVE		
As per last Balance Sheet	7	12
Add: On Employee Stock Options	11	(5)
	18	7
STATUTORY RESERVE		
As per last Balance Sheet	484	469
Add: Transferred from Retained Earnings	77	15
	561	484
SECURITIES PREMIUM		
As per last Balance Sheet	41,164	40,969
Add: Pursuant to Scheme of Arrangement/Others (Refer Note 13.7)	20,207	63
Add: On Employee Stock Options	24	132
	61,395	41,164
SPECIAL ECONOMIC ZONE REINVESTMENT RESERVE		
As per last Balance Sheet	-	-
Add: Transferred from Retained Earnings	5,500	-
	5,500	-
GENERAL RESERVE		
As per last Balance Sheet	2,55,016	2,25,016
Add: Transferred from Retained Earnings	-	30,000
	2,55,016	2,55,016

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Instrument classified as equity		
Zero Coupon Optionally Fully Convertible Unsecured Debentures		
As per last Balance Sheet	-	-
Add: Pursuant to Scheme of Arrangement (Refer Note 13.7)	4,126	-
	4,126	-
Compulsory Convertible Debenture		
As per last Balance Sheet	-	-
Issued & Paid Up during the Year	39	-
	39	-
	4,165	-
RETAINED EARNINGS		
As per last Balance Sheet	12,330	11,840
Add: Profit for the year	39,354	39,588
Less: Pursuant to Scheme of Arrangement / Others (Refer Note 13.7)	8,496	654
	43,188	50,774
Less: Appropriations		
Transferred to Statutory Reserve	77	15
Transferred to General Reserve	-	30,000
Transferred to Debenture Redemption Reserve	15	4,147
Transferred to Capital Redemption Reserve	40	-
Transferred to Special Economic Zone Reinvestment Reserve	5,500	-
Dividend on Equity Shares [Dividend per Share ₹ 6.5 (Previous Year ₹ 6)]	3,852	3,554
Tax on Dividend	732	728
	32,972	12,330
OTHER COMPREHENSIVE INCOME (OCI) *		
As per last Balance Sheet	62,466	3,693
Add: Movement during the year	15,311	58,773
Less: Pursuant to Scheme of Arrangement / Others (Refer Note 13.7)	181	-
	77,596	62,466
Total	4,46,992	3,81,186

* Includes net movement in Foreign Currency Translation Reserve.

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

	(₹ in crore)			
	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
15 BORROWINGS				
SECURED – AT AMORTISED COST				
Non-Convertible Debentures	13,382	498	15,000	3,000
Term Loans – from Banks	2,798	483	4,699	654
Term Loans – from Others	44	18	383	117
	16,224	999	20,082	3,771
UNSECURED – AT AMORTISED COST				
Non-Convertible Debentures	29,679	11,990	42,500	1,500
Bonds	38,754	7,746	43,786	555
Term Loans – from Banks	1,11,312	23,246	99,072	8,914
Term Loans – from Others	1,662	896	2,066	823
	1,81,407	43,878	1,87,424	11,792
Total	1,97,631	44,877	2,07,506	15,563

15.1 SECURED NON-CONVERTIBLE DEBENTURES REFERRED ABOVE TO THE EXTENT OF:

- ₹ 500 crore (Previous Year ₹ 500 crore) are secured by way of first mortgage/charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.
- ₹ 13,386 crore (Previous Year ₹ 17,500 crore) are secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles of Reliance Jio Infocomm Limited, subsidiary of the Company, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited.

15.2 SECURED TERM LOANS FROM BANKS REFERRED ABOVE TO THE EXTENT OF:

- ₹ 3,278 crore (Previous Year ₹ 5,347 crore) are secured by way of mortgage/hypothecation of movable, immovable properties and current assets.
- ₹ 3 crore (Previous Year ₹ 6 crore) are secured by way of hypothecation of vehicles and are repayable over a period of one to five years.

15.3 SECURED TERM LOANS FROM OTHERS REFERRED ABOVE TO THE EXTENT OF:

- ₹ 62 crore (Previous Year ₹ 500 crore) are secured by way of mortgage/hypothecation of movable, immovable properties and current assets.

15.4 MATURITY PROFILE AND RATE OF INTEREST OF NON-CONVERTIBLE DEBENTURES ARE AS SET OUT BELOW:**a) Secured:**

Rate of Interest	Non-Current*						Current*
	2025-26	2024-25	2023-24	2022-23	2021-22	Total	2020-21
7.97%	-	-	-	1,000	-	1,000	-
8.00%	-	-	3,886	-	-	3,886	-
8.25%	1,000	1,000	1,000	-	-	3,000	-
8.32%	-	-	-	-	2,000	2,000	-
8.70%	-	-	-	-	3,500	3,500	-
8.75%	-	-	-	-	-	-	500
	1,000	1,000	4,886	1,000	5,500	13,386	500

* Include ₹ 6 crore (Non-Current ₹ 4 crore and Current ₹ 2 crore) as Prepaid Finance Charges.

b) Unsecured:

Rate of Interest	Non-Current#					Current#
	2028-29	2024-25	2022-23	2021-22	Total	2020-21
6.78%	-	-	-	-	-	2,500
6.80%	-	-	-	-	-	2,500
6.95%	-	-	-	-	-	2,500
7.00%	-	-	5,000	-	5,000	-
7.07%	-	-	-	-	-	2,500
7.17%	-	-	5,000	-	5,000	-
8.30%	-	-	-	7,000	7,000	-
8.65%	2,415	-	-	-	2,415	-
8.70%	1,000	-	-	-	1,000	-
9.00%	-	1,000	-	-	1,000	-
8.95%	2,655	-	-	-	2,655	2,000
9.05%	3,143	-	-	-	3,143	-
9.25%	-	2,500	-	-	2,500	-
	9,213	3,500	10,000	7,000	29,713	12,000

Include ₹ 44 crore (Non-Current ₹ 34 crore and Current ₹ 10 crore) as Prepaid Finance Charges.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

15.5 MATURITY PROFILE AND RATE OF INTEREST OF BONDS ARE AS SET OUT BELOW:

Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *													Current *
	2096-19	2046-19	2044-19	2040-19	2035-19	2027-19	2026-19	2025-19	2024-19	2023-19	2022-19	2021-19	Total	2020-21
1.87%	-	-	-	-	-	-	-	147	147	147	147	147	735	147
2.06%	-	-	-	-	-	-	-	144	144	144	144	144	720	145
2.44%	-	-	-	-	-	-	-	163	163	163	163	164	816	163
2.51%	-	-	-	-	-	-	-	170	170	170	170	171	851	170
3.67%	-	-	-	-	-	6,053	-	-	-	-	-	-	6,053	-
4.13%	-	-	-	-	-	-	-	-	7,567	-	-	-	7,567	-
4.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	7,139
4.88%	-	-	5,675	-	-	-	-	-	-	-	-	-	5,675	-
5.00%	-	-	-	-	1,513	-	-	-	-	-	-	-	1,513	-
5.40%	-	-	-	-	-	-	-	-	-	-	-	10,708	10,708	-
6.25%	-	-	-	3,569	-	-	-	-	-	-	-	-	3,569	-
7.63%	-	-	-	-	-	38	-	-	-	-	-	-	38	-
8.25%	-	-	-	-	-	-	257	-	-	-	-	-	257	-
9.38%	-	-	-	-	-	-	167	-	-	-	-	-	167	-
10.25%	94	-	-	-	-	-	-	-	-	-	-	-	94	-
10.50%	-	73	-	-	-	-	-	-	-	-	-	-	73	-
	94	73	5,675	3,569	1,513	6,091	424	624	8,191	624	624	11,334	38,836	7,764

* Include ₹ 100 crore (Non-Current ₹ 82 crore and Current ₹ 18 crore) as Prepaid Finance Charges.

15.6 MATURITY PROFILE OF SECURED TERM LOANS ARE AS SET OUT BELOW:

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans – from Banks [#]	876	1,938	2,814	486
Term Loans – from Others	-	44	44	18

Include ₹ 19 crore (Non-Current ₹ 16 crore and Current ₹ 3 crore) as Prepaid Finance Charges.

15.7 MATURITY PROFILE OF UNSECURED TERM LOANS ARE AS SET OUT BELOW:

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans – from Banks [^]	29,082	83,676	1,12,758	23,552
Term Loans – from Others	-	1,662	1,662	896

[^] Include ₹ 1,752 crore (Non-Current ₹ 1,446 crore and Current ₹ 306 crore) as Prepaid Finance Charges.

15.8 The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
16 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities	7,516	-
Others**	11,288	10,020
Total	18,804	10,020

** Include primarily Interest Accrued but not due on Deferred Payment Liabilities, Deposits and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
17. DEFERRED PAYMENT LIABILITIES				
UNSECURED				
Payable to Department of Telecommunication ("DoT")	18,839	-	18,839	1,370
Total	18,839	-	18,839	1,370

During the year ended 31st March, 2017, 2015 and 2014, Reliance Jio Infocomm Limited (RJIL) had won the auction for spectrum aggregating to 580.3 MHz (DL+UL). RJIL had opted for deferred payment for a specified portion of the auction price. The deferred payment liability recognised in the financial statements was payable in 16 annual instalments after a moratorium of two years. During the year, RJIL opted for deferment of instalments due for the years 2020-2021 and 2021-2022, in response to such one-time option provided by DoT, whereby, the revised instalments are payable only from FY 2022-2023, without any increase in the existing time period specified for making the instalment payments.

	As at 31st March, 2020	As at 31st March, 2019
18 PROVISIONS – NON-CURRENT		
Provision for Annuities	17	20
Provision for Decommissioning of Assets*	1,771	2,832
Others	2	4
Total	1,790	2,856

* The movement in the provision is primarily towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount and (iv) impact of transfer of provision consequent to transfer of Panna Mukta to GOI nominee. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
19 BORROWINGS – CURRENT		
SECURED – AT AMORTISED COST		
Working Capital Loans		
From Banks		
Foreign Currency Loans	23	181
Rupee Loans	8,984	9,400
	9,007	9,581
From Others		
Rupee Loans	18,847	6,128
UNSECURED – AT AMORTISED COST		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	9,187	11,135
Rupee Loans	3,015	1,423
	12,202	12,558
Commercial Paper[#]	53,655	36,099
Loans from Related Parties (Refer Note 30(III))	75	70
Total	93,786	64,436

Maximum amount outstanding at any time during the year was ₹ 83,642 crore (Previous Year ₹ 72,281 crore).

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

- 19.1 a) Working Capital Loans from Banks of ₹ 5,580 crore (Previous Year ₹ 8,885 crore) are secured by Government Securities and Bonds (Refer Note 7) and hypothecation of raw materials, stock-in-process, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil and Gas Segment.
- b) ₹ 3,427 crore (Previous Year ₹ 515 crore) are secured by way of first charge on all the Current Assets.
- c) Working Capital Loans from Others of ₹ 18,847 crore (Previous Year ₹ 6,128 crore) are secured by Government Securities and Bonds (Refer Note 2 and 7).
- d) Refer note 34 B (iv) for maturity profile.
- e) The Group has satisfied all the covenants prescribed in terms of borrowings.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
20 OTHER FINANCIAL LIABILITIES – CURRENT		
Current maturities of Borrowings – Non-Current	44,877	15,563
Current maturities of Deferred Payment Liabilities (Refer Note 17)	-	1,370
Interest accrued but not due on Borrowings	3,261	3,452
Unclaimed Dividend *	219	235
Unclaimed/Unpaid matured deposits and interest accrued thereon	3	3
Lease Liabilities – Current	1,181	-
Other Payables [#]	95,237	66,428
Total	1,44,778	87,051

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

Include Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
21. OTHER CURRENT LIABILITIES		
Contract Liabilities	64,690	41,338
Other Payables [^]	10,973	11,563
Total	75,663	52,901

[^] Includes primarily statutory dues.

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
22 PROVISIONS – CURRENT		
Provision for Employee Benefits (Refer Note 26.1) **	968	687
Provision for Income Tax (Net of Advance Tax)	36	74
Other Provisions [@]	886	565
Total	1,890	1,326

** Include annual leave and vested long service leave entitlement accrued.

@ Include primarily Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

	(₹ in crore)	
	2019-20	2018-19
23 REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Refining	3,09,081	3,06,154
Petrochemicals	1,16,829	1,39,259
Oil and Gas	2,666	4,384
Organised Retail	1,41,187	1,15,257
Digital Services	11,270	3,896
Financial Services	758	250
Others	29,854	13,894
Total*	6,11,645	5,83,094

* Include Income from Services; Net of GST

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

	(₹ in crore)	
	2019-20	2018-19
24 OTHER INCOME		
INTEREST		
Bank Deposits	473	180
Debt instruments	9,133	4,432
Other Financial Assets measured at Amortised Cost	385	282
Others	326	58
	10,317	4,952
DIVIDEND INCOME	110	501
OTHER NON-OPERATING INCOME	1,464	442
GAIN ON FINANCIAL ASSETS		
Realised Gain	2,180	1,703
Unrealised Gain / (Loss)	(104)	768
	2,076	2,471
PROFIT / (LOSS) ON DIVESTMENT	(11)	20
Total	13,956	8,386

Above includes income from assets measured at Cost / Amortised cost ₹ 8,099 crore (Previous Year ₹ 1,983 crore), income from assets measured at Fair value through Profit and Loss ₹ 377 crore (Previous Year ₹ 1,770 crore) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,016 crore (Previous Year ₹ 4,191 crore).

	(₹ in crore)	
	2019-20	2018-19
24.1 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
Remeasurement of Defined Benefit Plan	(176)	(9)
Equity Instruments through OCI	22,462	77,479
Total	22,286	77,470

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

(₹ in crore)

	2019-20	2018-19
24.2 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
Debentures or Bonds	(55)	(87)
Debt Income Fund	256	(1,003)
Fixed Maturity Plan	166	186
Commodity Hedge	(1,491)	70
Cash Flow Hedge	(5,929)	3
Government Securities	152	-
Foreign Currency Translation	(184)	(1,346)
Total	(7,085)	(2,177)

(₹ in crore)

	2019-20	2018-19
25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
INVENTORIES (AT CLOSE)		
Finished Goods / Stock-in-Trade	23,151	27,229
Work-in-Progress*	16,984	13,312
	40,135	40,541
INVENTORIES (AT COMMENCEMENT)		
Finished Goods / Stock-in-Trade	27,229	23,612
Work-in-Progress	13,312	12,321
	40,541	35,933
Less: Capitalised during the year	448	131
Less: Exceptional Item (Refer Note 28.2)	5,138	-
Add: Opening Stock of Subsidiaries acquired during the year	132	59
	35,087	35,861
Total	(5,048)	(4,680)

* Excludes on transfer on completion of Projects.

(₹ in crore)

	2019-20	2018-19
26 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	12,160	10,854
Contribution to Provident and Other Funds	794	657
Staff Welfare Expenses	1,121	977
Total	14,075	12,488

26.1 AS PER INDIAN ACCOUNTING STANDARD 19 – “EMPLOYEE BENEFITS”, THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Defined Contribution Plan

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

(₹ in crore)

	2019-20	2018-19
Employer's Contribution to Provident Fund	355	333
Employer's Contribution to Superannuation Fund	25	14
Employer's Contribution to Pension Scheme	181	173

Defined Benefit Plan

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

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	1,161	1,040	85	37
Add: On Acquisition / Transfers / Others	(160)	44	172	27
Current Service Cost	99	108	57	23
Interest Cost	85	84	13	5
Actuarial (Gain) / Loss	134	(27)	34	(3)
Benefits Paid *	(100)	(88)	(13)	(4)
Defined Benefit Obligation at end of the year	1,219	1,161	348	85

* Includes benefits of ₹ 84 crore (Previous Year ₹ 1 crore) paid directly by Employer Entities.

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2019-20	2018-19
Fair Value of Plan Assets at beginning of the year	1,109	1,001
Add: On Acquisition / Transfers / Others	(155)	42
Expected Return on Plan Assets	75	40
Actuarial Gain / (Loss)	3	1
Employer Contribution	150	112
Benefits Paid	(16)	(87)
Fair Value of Plan Assets at end of the year	1,166	1,109

III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2020	2019	2020	2019
Fair Value of Plan Assets	1,166	1,109	-	-
Present Value of Obligation	1,219	1,161	348	85
Amount recognised in Balance Sheet Surplus / (Deficit)	(53)	(52)	(348)	(85)

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
In Income Statement				
Current Service Cost	99	108	57	23
Interest Cost	85	84	13	5
Return on Plan Assets	(86)	(80)	-	-
Net Cost	98	112	70	28
In Other Comprehensive Income				
Actuarial (Gain) / Loss	131	(28)	34	(3)
Return on Plan Assets	11	40	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	142	12	34	(3)

V) Investment Details

	As at 31st March, 2020		As at 31st March, 2019	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	9	0.77	13	1.17
Insurance Policies	1,157	99.23	1,096	98.83
Total	1,166	100.00	1,109	100.00

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
	2006-08	2006-08	2006-08	2006-08
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7%	8%	7%	8%
Expected Rate of Return on Plan Assets (per annum)	7%	8%	7%	8%
Rate of Escalation in Salary (per annum)	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter	6%	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter	6%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2019-20.

VIII) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

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

26.2 SHARE BASED PAYMENTS**a) Scheme Details**

The Company has Employee Stock Option Scheme (ESOS – 2006) under which majority of the options have been granted at the exercise price of ₹ 321 (face value ₹ 10 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2020	As at 31st March, 2019			
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	1,63,136	3,81,825	2015-16	321.00	154.90
2008-09	6,180	12,480	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub-Total	1,69,316	3,94,305			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2020					
2015-16	-	7,482	2016-17 to 2019-20	443.70	127.30-173.20
2016-17	60,224	96,452	2017-18 to 2020-21	548.00	149.80-204.50
Sub-Total	60,224	1,03,934			
Total	2,29,540	4,98,239			

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

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

	(₹ in crore)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Expenses arising from equity – settled share-based payment transactions	0.28	0.64

c) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2017 included as mentioned below. Further no new stock options were granted during FY 2019-20;

- Weighted average exercise price ₹ 1,096
- Grant date: 05.10.2016 & 10.10.2016
- Vesting year: 2017-18 to 2020-21
- Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
- Expected price volatility of Company's share: 25.1% to 26.5%
- Expected dividend yield: 1.07%
- Risk free interest rate: 7%

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

d) Movement in share options during the year

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	4,98,239	366.82	7,86,812	380.08
Exercised during the year	(2,67,439)	355.21	(2,86,573)	403.58
Expired / Lapsed during the year	(1,260)	321.00	(2,000)	321.00
Balance at the end of the year	2,29,540	380.59	4,98,239	366.82

Weighted average remaining contractual life of the share option outstanding at the end of year is 468 days (Previous Year 414 days).

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

	(₹ in crore)	
	2019-20	2018-19
27 FINANCE COSTS		
Interest Expenses*	19,828	15,247
Interest on Lease Liabilities	33	-
Other Borrowing Costs	74	267
Applicable loss on foreign currency transactions and translation	2,092	981
Total	22,027	16,495

* Net of Interest Capitalised of ₹ 8,253 crore (Previous Year ₹ 11,254 crore).

	(₹ in crore)	
	2019-20	2018-19
28 OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores, Chemicals and Packing Materials	5,680	6,819
Electric Power, Fuel and Water	15,098	17,029
Labour Processing, Production Royalty and Machinery Hire Charges	688	1,022
Repairs to Building	463	307
Repairs to Machinery	1,446	1,495
Exchange Difference (Net)	253	1,240
Excise Duty#	189	159
Lease Rent	176	172
	23,993	28,243
LAND DEVELOPMENT AND CONSTRUCTION EXPENDITURE	162	117
SELLING AND DISTRIBUTION EXPENSES		
Warehousing and Distribution Expenses	7,516	7,193
Sales Tax / VAT	856	872
Other Selling and Distribution Expenses	4,594	5,746
	12,966	13,811
ESTABLISHMENT EXPENSES		
Professional Fees	1,154	2,083
Network Operating Expenses	16,919	11,041
Access Charges (Net)	5,616	5,875
Regulatory Charges	5,784	4,190
General Expenses	9,801	3,327
Programming and Telecast Related Expenses	2,418	2,466
Rent	5,793	4,123
Insurance	1,142	1,201
Rates and Taxes	1,208	1,355
Other Repairs	2,377	867
Travelling Expenses	788	707
Payment to Auditors	55	42
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	257	83
Charity and Donations	1,181	982
	54,493	38,342
Less: Transferred to Project Development Expenditure	2,403	2,446
Total	89,211	78,067

Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

28.1 PAYMENT TO AUDITORS AS:

	(₹ in crore)	
Particulars	2019-20	2018-19
(a) Statutory Audit Fees	38	27
(b) Tax Audit Fees	2	2
(c) Certification and Consultation Fees	13	12
(d) Cost Audit Fees	2	1
Total	55	42

Certification and consultation fees primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export / import documentation, quarterly filings, XBRL filings, transfer pricing and bond issuances among others.

28.2 EXCEPTIONAL ITEM:

COVID 19 has significant impact on business operations of the Company. Further, there is substantial drop in oil prices accompanied with unprecedented demand destruction. The Company based on its assessment has determined the impact of such exceptional circumstances on its financial statements and the same has been disclosed separately as 'Exceptional Item' of ₹ 4,245 crore, net of taxes of ₹ 899 crore in the Statement of Profit and Loss for the year ended March 31, 2020. (also read with Note C (J) of Critical Accounting Judgements and Key sources of Estimation uncertainty above).

In addition to above, the Group has also recognised ₹ 53 crore against erstwhile subsidiary GAPCO liability and ₹ 146 crore (net of tax ₹ 49 crore) for Adjusted Gross Revenue (AGR) dues of Reliance Jio Infocomm Limited, as part of exceptional item.

28.3 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 987 crore (Previous Year ₹ 866 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 1,022 crore (Previous Year ₹ 904 crore).

	(₹ in crore)	
Particulars	2019-20	2018-19
Rural Transformation	86	156
Health	55	116
Education	277	540
Sports For Development	64	59
Disaster Response	531	31
Urban Renewal	4	1
Arts, Culture and Heritage	5	1
Total	1,022	904

(c) Out of note (b) above, ₹ 222 crore (Previous Year ₹ 341 crore) is contributed to Reliance Foundation, ₹ 47 crore (Previous Year ₹ 41 crore) to Reliance Foundation Youth Sports and ₹ 229 crore (Previous Year ₹ 476 crore) to Reliance Foundation Institution of Education and Research which are related parties.

	2019-20	2018-19
29 EARNINGS PER SHARE (EPS)		
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹) – BEFORE EXCEPTIONAL ITEM	70.66	66.82
BASIC EARNINGS PER SHARE (₹) – AFTER EXCEPTIONAL ITEM	63.49	66.82
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) – Before Exceptional Item	43,798	39,588
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) – After Exceptional Item	39,354	39,588
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,19,81,37,619	5,92,47,99,366
DILUTED EARNINGS PER SHARE (₹) – BEFORE EXCEPTIONAL ITEM	70.66	66.80
DILUTED EARNINGS PER SHARE (₹) – AFTER EXCEPTIONAL ITEM	63.49	66.80
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	39,354	39,588
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,19,84,21,047	5,92,62,12,599
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,19,81,37,619	5,92,47,99,366
Total Weighted Average Potential Equity Shares*	2,83,428	14,13,233
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,19,84,21,047	5,92,62,12,599

* Dilutive impact of Employee Stock Option Scheme.

Notes

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30. RELATED PARTIES DISCLOSURES

(i) LIST OF RELATED PARTIES AND RELATIONSHIPS:

Sr. No.	Name of the Related Party	Relationship
1	Ashwani Commercials Private Limited	
2	Atri Exports Private Limited	
3	Big Tree Entertainment DMCC	
4	Big Tree Entertainment Lanka Private Limited	
5	Big Tree Entertainment Private Limited	
6	Big Tree Entertainment Singapore Pte. Limited	
7	Big Tree Sport & Recreational Events Tickets Selling L.L.C	
8	Bookmyshow Live Private Limited (Formerly known as Nomobo Entertainment Private Limited)	
9	Bookmyshow Sdn. Bhd.	
10	Bookmyshow Venues Management Private Limited (Formerly known as Go2Space Event Management Private Limited)	
11	Carin Commercials Private Limited	
12	CCN DEN Network Private Limited	
13	Centura Agro Private Limited	
14	Chander Commercials Private Limited	
15	Clayfin Technologies Private Limited	
16	Creative Agrotech Private Limited	
17	DEN ABC Cable Network Ambarnath Private Limited	
18	DEN ADN Network Private Limited	
19	DEN New Broad Communication Private Limited	
20	Den Satellite Network Private Limited	
21	DL GTPL Broadband Private Limited	
22	DL GTPL Cabnet Private Limited	
23	Dyulok Technologies Private Limited	
24	Eenadu Television Private Limited	
25	Einsten Commercials Private Limited	
26	Fame Agro Private Limited	Associates
27	Fantain Sports Private Limited	
28	Foodfesta Wellcare Private Limited	
29	Gaurav Overseas Private Limited	
30	GenNext Ventures Investment Advisers LLP	
31	GTPL Abhilash Communication Private Limited	
32	GTPL Ahmedabad Cable Network Private Limited	
33	GTPL Anjali Cable Network Private Limited	
34	GTPL Bansidhar Telelink Private Limited	
35	GTPL Bariya Television Network	
36	GTPL Bawa Cable	
37	GTPL Blue Bell Network Private Limited	
38	GTPL Broadband Private Limited	
39	GTPL Chaudhary Vision^	
40	GTPL City Channel Private Limited	
41	GTPL Crazy Network	
42	GTPL Dahod Television Network Private Limited	
43	GTPL DCPL Private Limited	
44	GTPL Deesha Cable Net Private Limited	
45	GTPL Hariom World Vision^	
46	GTPL Hathway Limited	
47	GTPL Henish Cable Vision	
48	GTPL Insight Channel Network Private Limited	
49	GTPL Jay Santoshima Network Private Limited	
50	GTPL Jaydeep Cable	
51	GTPL Junagadh Network Private Limited	
52	GTPL Jyoti Cable	
53	GTPL Kaizen Infonet Private Limited	

^ The companies were related parties for part of the year.

Sr. No.	Name of the Related Party	Relationship
54	GTPL KCBPL Broad Band Private Limited	
55	GTPL Khambhat Cable Network	
56	GTPL Khusboo Video Channel	
57	GTPL Kolkata Cable & Broadband Pariseva Limited	
58	GTPL Leo Vision	
59	GTPL Link Network Private Limited	
60	GTPL Lucky Video Cable	
61	GTPL Ma Bhagawati Entertainment Services	
62	GTPL Media Entertainment	
63	GTPL Meghana Distributors Private Limited	
64	GTPL Narmada Cable Services	
65	GTPL Narmada Cyberzone Private Limited	
66	GTPL Parshwa Cable Network Private Limited	
67	GTPL Parth World Vision	
68	GTPL Sai Vision	
69	GTPL Sai World Channel	
70	GTPL Sanjiv Cable Vision^	
71	GTPL Sharda Cable Network Private Limited	
72	GTPL Shiv Cable	
73	GTPL Shiv Cable	
74	GTPL Shiv Cable Network	
75	GTPL Shiv Cable Vision^	
76	GTPL Shiv Network Private Limited	
77	GTPL Shivshakti Network Private Limited	
78	GTPL Shree Shani Cable	
79	GTPL Shreenathji Communication	
80	GTPL SK Network Private Limited	
81	GTPL SK Vision	
82	GTPL SMC Network Private Limited	Associates
83	GTPL Solanki Cable Network Private Limited	
84	GTPL Sorath Telelink Private Limited	
85	GTPL Space City Private Limited	
86	GTPL Surat Telelink Private Limited	
87	GTPL Swastik Communication	
88	GTPL Tridev Cable Network	
89	GTPL TV Tiger Private Limited	
90	GTPL V & S Cable Private Limited	
91	GTPL Vidarbha Telelink Private Limited	
92	GTPL Video Badshah Private Limited	
93	GTPL Video Vision Private Limited	
94	GTPL Vision Services Private Limited	
95	GTPL Vraj Cable	
96	GTPL VVC Network Private Limited	
97	GTPL World View Cable	
98	GTPL World Vision	
99	GTPL Zigma Vision Private Limited	
100	Gujarat Chemical Port Limited (Formerly known as Gujarat Chemical Port Terminal Company Limited)	
101	Hathway VCN Cablenet Private Limited	
102	Honeywell Properties Private Limited	
103	Indian Vaccines Corporation Limited	
104	Jaipur Enclave Private Limited	
105	Jamnagar Utilities & Power Private Limited	
106	Kaniska Commercials Private Limited	
107	KCIPI Trading Company Private Limited	
108	Konark IP Dossiers Private Limited	
109	Marugandha Land Developers Private Limited	

^ The companies were related parties for part of the year.

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Sr. No.	Name of the Related Party	Relationship
110	N.C. Trading Company Private Limited	
111	Netravati Commercials Private Limited	
112	Noveltech Agro Private Limited	
113	NW18 HSN Holdings PLC	
114	Pan Cable Services Private Limited	
115	Parinita Commercials Private Limited	
116	Pepino Farms Private Limited	
117	Petroleum Trust [^]	
118	Prakhar Commercials Private Limited	
119	PT Big Tree Entertainment Indonesia	
120	Rakshita Commercials Private Limited	
121	Reliance Europe Limited	
122	Reliance Industrial Infrastructure Limited	
123	Reliance Services and Holdings Limited (Formerly known as Naroda Power Private Limited) [^]	
124	Rocky Farms Private Limited	Associates
125	Scod18 Networking Private Limited [^]	
126	Shop CJ Network Private Limited [^]	
127	Shree Salasar Bricks Private Limited	
128	Sikka Ports and Terminals Limited	
129	SpaceBound Web Labs Private Limited	
130	Townscript Pte Ltd, Singapore [^]	
131	Townscript USA, Inc.	
132	Tribevibe Entertainment Private Limited [^]	
133	Television Home Shopping Network Limited (Formerly known as TV18 Home Shopping Network Limited)	
134	Vadodara Enviro Channel Limited	
135	Vaji Communication Private Limited	
136	Vay Network Services Private Limited	
137	Vishnumaya Commercials Private Limited	
138	Vizianagar Citi Communications Private Limited	
139	Brooks Brothers India Private Limited	
140	Burberry India Private Limited	
141	Canali India Private Limited	
142	D. E. Shaw India Securities Private Limited	
143	Diesel Fashion India Reliance Private Limited	
144	Ethane Crystal LLC [^]	
145	Ethane Emerald LLC [^]	
146	Ethane Opal LLC [^]	
147	Ethane Pearl LLC [^]	
148	Ethane Sapphire LLC [^]	
149	Ethane Topaz LLC [^]	
150	Football Sports Development Limited	
151	Hathway Bhaskar CCN Multi Entertainment Private Limited	Joint Ventures
152	Hathway Bhawani NDS Network Private Limited	
153	Hathway Cable MCN Nanded Private Limited	
154	Hathway CBN Multinet Private Limited	
155	Hathway CCN Entertainment (India) Private Limited	
156	Hathway CCN Multinet Private Limited	
157	Hathway Channel 5 Cable & Datacom Private Limited	
158	Hathway Dattatray Cable Network Private Limited	
159	Hathway Digital Saharanpur Cable & Datacom Private Limited	
160	Hathway ICE Television Private Limited	
161	Hathway Latur MCN Cable & Datacom Private Limited	
162	Hathway MCN Private Limited	
163	Hathway Palampur Cable Network Private Limited	
164	Hathway Prime Cable & Datacom Private Limited	

[^] The companies were related parties for part of the year.

Sr. No.	Name of the Related Party	Relationship
165	Hathway Sai Star Cable & Datacom Private Limited	
166	Hathway Sonali OM Crystal Cable Private Limited	
167	Hathway SS Cable & Datacom LLP	
168	IBN Lokmat News Private Limited	
169	Iconix Lifestyle India Private Limited	
170	IMG Reliance Limited	
171	India Gas Solutions Private Limited	
172	Jio Payments Bank Limited	
173	Marks and Spencer Reliance India Private Limited	
174	Net 9 Online Hathway Private Limited	
175	Pipeline Management Services Private Limited (Formerly known as Rutvi Project Managers Private Limited)	Joint Ventures
176	Reliance Bally India Private Limited	
177	Reliance Sideways Private Limited [^]	
178	Reliance Paul & Shark Fashions Private Limited	
179	Reliance-Grand Vision India Supply Private Limited	
180	Reliance-Vision Express Private Limited	
181	Ryohin-Keikaku Reliance India Private Limited	
182	Supreme Tradelinks Private Limited [^]	
183	TCO Reliance India Private Limited [^]	
184	Ubona Technologies Private Limited	
185	V&B Lifestyle India Private Limited	
186	Zegna South Asia Private Limited	
187	Shri Mukesh D. Ambani	
188	Shri Nikhil R. Meswani	
189	Shri Hital R. Meswani	
190	Shri P. M. S. Prasad	Key Managerial Personnel (KMP)
191	Shri Pawan Kumar Kapil	
192	Shri Alok Agarwal	
193	Shri Srikanth Venkatachari	
194	Shri K. Sethuraman	
195	Smt. Savithri Parekh	
196	Smt. Nita M. Ambani	Relative of Key Managerial Personnel (KMP)
197	Dhirubhai Ambani Foundation	
198	Hirachand Govardhandas Ambani Public Charitable Trust	
199	HNH Trust and HNH Research Society	Enterprises over which Key Managerial Personnel are able to exercise significant influence
200	Jamnaben Hirachand Ambani Foundation	
201	Reliance Foundation	
202	Reliance Foundation Institution of Education and Research	
203	Reliance Foundations Youth Sports	
204	IPCL Employees Gratuity Fund – Baulpur Unit	
205	IPCL Employees Provident Fund Trust	
206	Reliance Employees Provident Fund Bombay	
207	Reliance Industries Limited Employees Gratuity Fund	Post Employment Benefits Plan
208	Reliance Industries Limited Staff Superannuation Scheme	
209	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
210	Reliance Jio Infocomm Limited Employees Gratuity Fund	
211	RIL Vadodara Unit Employees Gratuity Fund	

[^] The companies were related parties for part of the year.

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(II) TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates/ Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	209	-	-	209
		255	-	-	255
2	Purchase / Subscription of Investments	87	-	-	87
		1,052	-	-	1,052
3	Sale / Transfer / Redemption of Investments	-	-	-	-
		3,768	-	-	3,768
4	Net Loans and Advances, Deposits Given / (Returned)	(82)	-	-	(82)
		8	-	-	8
5	Revenue from Operations	406	-	11	417
		398	-	17	415
6	Other Income	57	-	3	60
		251	-	3	254
7	Purchases / Material Consumed	1,587	-	-	1,587
		1,454	-	-	1,454
8	Electric Power, Fuel and Water	4,898	-	-	4,898
		5,140	-	-	5,140
9	Hire Charges	119	-	-	119
		869	-	-	869
10	Employee Benefits Expense	-	-	586	586
		-	-	532	532
11	Payment to Key Managerial Personnel / Relative	-	110	-	110
		-	101	-	101
12	Sales and Distribution Expenses	2,253	-	-	2,253
		2,067	-	-	2,067
13	Rent	13	-	-	13
		12	-	-	12
14	Programming and Telecast Related Expenses	55	-	-	55
		38	-	-	38
15	Professional Fees	48	-	-	48
		57	-	-	57
16	General Expenses*	29	-	-	29
		14	-	-	14
17	Donations	-	-	573	573
		-	-	903	903
18	Finance Costs	2	-	-	2
		2	-	-	2
Balances as at 31st March, 2020					
1	Investments	47,271	-	-	47,271
		2,694	-	-	2,694
2	Trade Receivables#	123	-	-	123
		108	-	-	108
3	Loans and Advances	33	-	-	33
		97	-	-	97
4	Other Financial Assets	12	-	-	12
		-	-	-	-
5	Deposits	1,027	-	-	1,027
		1,065	-	-	1,065
6	Unsecured Loans	75	-	-	75
		70	-	-	70
7	Trade and Other Payables#	1,179	-	4	1,183
		860	-	-	860
8	Other Current Assets	-	-	134	134
		-	-	-	-
9	Financial Guarantees	1,447	-	-	1,447
		1,419	-	-	1,419

Notes: Figures in italic represent Previous Year's amounts.

* Does not include sitting fees of Non-Executive Directors.

Include reimbursements.

(III) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR:

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Purchase of Property, Plant and Equipment and Other Intangible Assets			
Gujarat Chemical Port Limited	Associate	-	1
Jamnagar Utilities & Power Private Limited	Associate	38	18
Reliance Industrial Infrastructure Limited	Associate	8	20
Sikka Ports and Terminals Limited	Associate	163	216
Purchase / Subscription of Investments			
Ashwani Commercials Private Limited	Associate	-	136
Big Tree Entertainment Private Limited	Associate	-	278
DEN ADN Network Private Limited	Associate	-	4
Den Satellite Network Private Limited	Associate	-	64
GTPL Hathway Limited	Associate	-	391
Television Home Shopping Network Limited	Associate	-	61
Diesel Fashion India Reliance Private Limited	Joint Venture	5	6
Football Sports Development Limited	Joint Venture	51	-
Hathway CBN Multinet Private Limited	Joint Venture	-	1
Hathway CCN Entertainment (India) Private Limited	Joint Venture	-	4
Hathway CCN Multinet Private Limited	Joint Venture	-	6
Hathway MCN Private Limited	Joint Venture	-	4
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	10
India Gas Solutions Private Limited	Joint Venture	-	6
Jio Payments Bank Limited	Joint Venture	-	70
Net 9 Online Hathway Private Limited	Joint Venture	-	3
Pipeline Management Services Private Limited	Joint Venture	-	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	5	3
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	8	3
TCO Reliance India Private Limited	Joint Venture	14	-
Zegna South Asia Private Limited	Joint Venture	3	-
Sales / Transfer / Redemption of Investments			
East West Pipeline Limited	Associate	-	3,768
Net Loans and Advances, Deposits Given / (Returned)			
Ashwani Commercials Private Limited	Associate	-	(3)
Einsten Commercials Private Limited	Associate	(1)	-
Gujarat Chemical Port Limited	Associate	(41)	(25)
Kaniska Commercials Private Limited	Associate	3	-
Prakhar Commercials Private Limited	Associate	-	(19)
Reliance Services and Holdings Limited	Associate	(2)	-
Football Sports Development Limited	Joint Venture	(42)	51
Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	1
Reliance-Vision Express Private Limited	Joint Venture	-	3
Revenue from Operations			
CCN DEN Network Private Limited	Associate	3	-
DEN ADN Network Private Limited	Associate	3	-
Den Satellite Network Private Limited	Associate	19	2
DL GTPL Cabnet Private Limited	Associate	5	-
East West Pipeline Limited	Associate	-	34
Eenadu Television Private Limited	Associate	10	2
GTPL Hathway Limited	Associate	92	3
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate	19	2
Gujarat Chemical Port Limited	Associate	4	2
Jamnagar Utilities & Power Private Limited	Associate	126	279
Reliance Industrial Infrastructure Limited	Associate	-	1

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(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Sikka Ports and Terminals Limited	Associate	19	22
Television Home Shopping Network Limited	Associate	-	2
Brooks Brothers India Private Limited	Joint Venture	4	4
Burberry India Private Limited	Joint Venture	1	-
Diesel Fashion India Reliance Private Limited	Joint Venture	6	6
Football Sports Development Limited	Joint Venture	3	9
Hathway Cable MCN Nanded Private Limited	Joint Venture	5	-
Hathway CCN Entertainment (India) Private Limited	Joint Venture	1	-
Hathway CCN Multinet Private Limited	Joint Venture	1	-
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	4	-
Hathway MCN Private Limited	Joint Venture	10	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	4	-
IBN Lokmat News Private Limited	Joint Venture	1	1
Iconix Lifestyle India Private Limited	Joint Venture	3	3
IMG Reliance Limited	Joint Venture	18	10
India Gas Solutions Private Limited	Joint Venture	1	3
Jio Payments Bank Limited	Joint Venture	5	3
Marks and Spencer Reliance India Private Limited	Joint Venture	20	1
Net 9 Online Hathway Private Limited	Joint Venture	1	-
Pipeline Management Services Private Limited	Joint Venture	4	-
Reliance Bally India Private Limited	Joint Venture	2	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	3	3
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	2	2
Zegna South Asia Private Limited	Joint Venture	2	2
Reliance Foundation	Others	11	17
Other Income			
CCN DEN Network Private Limited	Associate	3	-
DEN ADN Network Private Limited	Associate	1	-
East West Pipeline Limited	Associate	-	229
GTPL Hathway Limited	Associate	1	-
Gujarat Chemical Port Limited	Associate	10	1
Jamnagar Utilities & Power Private Limited	Associate	2	-
Reliance Europe Limited	Associate	16	15
Reliance Industrial Infrastructure Limited	Associate	2	2
Football Sports Development Limited	Joint Venture	-	4
IBN Lokmat News Private Limited	Joint Venture	1	-
Iconix Lifestyle India Private Limited	Joint Venture	11	-
India Gas Solutions Private Limited	Joint Venture	1	-
Pipeline Management Services Private Limited	Joint Venture	6	-
Jamnaben Hirachand Ambani Foundation	Others	3	3
Purchases / Material Consumed			
East West Pipeline Limited	Associate	-	1
Gujarat Chemical Port Limited	Associate	162	160
Jamnagar Utilities & Power Private Limited	Associate	-	6
Reliance Industrial Infrastructure Limited	Associate	21	21
Sikka Ports and Terminals Limited	Associate	1,395	1,259
Brooks Brothers India Private Limited	Joint Venture	1	3
Canali India Private Limited	Joint Venture	1	1
Diesel Fashion India Reliance Private Limited	Joint Venture	-	1
Marks and Spencer Reliance India Private Limited	Joint Venture	5	2
Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,898	5,140

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Hire Charges			
East West Pipeline Limited	Associate	-	759
Reliance Industrial Infrastructure Limited	Associate	22	23
Sikka Ports and Terminals Limited	Associate	97	87
Employee Benefits Expense			
HNH Trust and HNH Research Society	Others	10	8
I P C L Employees Provident Fund Trust	Others*	124	109
Reliance Employees Provident Fund Bombay	Others*	320	314
Reliance Industries Limited Employees Gratuity Fund	Others*	100	63
Reliance Industries Limited Staff Superannuation Scheme	Others*	11	11
Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	Others*	1	1
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others*	20	26
Payment to Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	KMP	15	15
Shri Nikhil R. Meswani	KMP	24	21
Shri Hital R. Meswani	KMP	24	21
Shri P.M.S. Prasad	KMP	11	10
Shri Pawan Kumar Kapil	KMP	4	4
Shri Alok Agarwal	KMP	12	12
Shri Srikanth Venkatachari	KMP	14	14
Shri K. Sethuraman	KMP	3	2
Smt. Savithri Parekh	KMP	2	-
Smt Nita M. Ambani	Relative of KMP	1	2
Sales and Distribution Expenses			
Big Tree Entertainment Private Limited	Associate	-	1
CCN DEN Network Private Limited	Associate	2	-
DEN ADN Network Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	5	-
DL GTPL Cabnet Private Limited	Associate	3	-
GTPL Hathway Limited	Associate	49	-
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate	6	-
Gujarat Chemical Port Limited	Associate	65	63
Sikka Ports and Terminals Limited	Associate	2,118	2003
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	2	-
IMG Reliance Limited	Joint Venture	1	-
Rent			
Ashwani Commercials Private Limited	Associate	2	2
Reliance Industrial Infrastructure Limited	Associate	11	10
Programming and Telecast Related Expense			
Big Tree Entertainment Private Limited	Associate	1	7
Eenadu Television Private Limited	Associate	26	14
GTPL Hathway Limited	Associate	-	1
Football Sports Development Limited	Joint Venture	-	5
Hathway Cable MCN Nanded Private Limited	Joint Venture	1	-
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	-
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1	-
Hathway MCN Private Limited	Joint Venture	3	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	2	-
IBN Lokmat News Private Limited	Joint Venture	2	2
IMG Reliance Limited	Joint Venture	18	9

* Also include Employee Contribution.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Professional Fees			
Big Tree Entertainment Private Limited	Associate	1	1
Reliance Europe Limited	Associate	23	29
Reliance Industrial Infrastructure Limited	Associate	17	27
IMG Reliance Limited	Joint Venture	2	-
Pipeline Management Services Private Limited	Joint Venture	4	-
General Expenses			
CCN DEN Network Private Limited	Associate	1	-
DEN ADN Network Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	5	-
Eenadu Television Private Limited	Associate	1	-
Reliance Europe Limited	Associate	3	-
Sikka Ports and Terminals Limited	Associate	12	13
Vadodara Enviro Channel Limited	Associate	3	-
IMG Reliance Limited	Joint Venture	1	-
Jio Payments Bank Limited	Joint Venture	1	1
Zegna South Asia Private Limited	Joint Venture	1	-
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	6	5
Jamnaben Hirachand Ambani Foundation	Others	66	40
Reliance Foundation	Others	225	341
Reliance Foundation Institution of Education and Research	Others	229	476
Reliance Foundation Youth Sports	Others	47	41
Finance Costs			
Reliance Europe Limited	Associate	2	2

(IV) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY BALANCES:

(₹ in crore)

Particulars	Relationship	As at 31st March, 2020	As at 31st March, 2019
Loans and Advances			
CCN DEN Network Private Limited	Associate	18	-
DEN ADN Network Private Limited	Associate	6	-
Reliance Services and Holdings Limited	Associate	7	-
Football Sports Development Limited	Joint Venture	-	93
Hathway ICE Television Private Limited	Joint Venture	1	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	1
Reliance-Vision Express Private Limited	Joint Venture	-	3
Deposits			
Ashwani Commercials Private Limited	Associate	63	63
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	77	77
Centura Agro Private Limited	Associate	10	10
Chander Commercials Private Limited	Associate	35	35
Creative Agrotech Private Limited	Associate	15	15
Einsten Commercials Private Limited	Associate	36	36
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Limited	Associate	71	112
Honeywell Properties Private Limited	Associate	50	50
Jaipur Enclave Private Limited	Associate	4	4

(₹ in crore)

Particulars	Relationship	As at 31st March, 2020	As at 31st March, 2019
Jamnagar Utilities & Power Private Limited	Associate	118	118
Kaniska Commercials Private Limited	Associate	30	27
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	6	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	6	6
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	30	29
Rakshita Commercials Private Limited	Associate	6	6
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports and Terminals Limited	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	7	8
Financial Guarantees			
Reliance Europe Limited	Associate	1,447	1,419

30.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

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

(₹ in crore)

	2019-20	2018-19
i. Short-Term Benefits	106	94
ii. Post Employment Benefits	3	3
iii. Share Based Payments	-	2
Total	109	99

31.1 DISCLOSURE OF GROUP'S INTEREST IN OIL AND GAS JOINT ARRANGEMENTS (JOINT OPERATIONS):

Sr. No.	Name of the Fields in the Joint Arrangement (Joint Operations)	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2019-20	2018-19		
1	Panna Mukta *	-	30%	BG Exploration & Production India Limited – 30%; Oil and Natural Gas Corporation Limited – 40%	India
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited – 30%; Oil and Natural Gas Corporation Limited – 40%	India
3	NEC – OSN – 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited – 33.33%	India
4	KG – DWN – 98/3 [#]	66.67%	60%	BP Exploration (Alpha) Limited – 33.33%	India
5	GS – OSN – 2000/1 ^	-	90%	Hardy Exploration and Production (India) Inc. – 10%	India
6	KG-UDWHP-2018/1	60%	-	BP Exploration (Alpha) Ltd. – 40%,	India
7	EFS JDA Partnership	45%	45%	Ensign Operating LLC – 46.354%; (Previous Year Pioneer Natural Resources USA Inc. – 46.354%) Newpek LLC – 8.646%	USA
8	Atlas Reliance Marcellus Joint Venture Partnership	40%	40%	Chevron Upstream Northeast LLC – 60%	USA

* Panna Mukta Production sharing contract ("PSC") expired on 21st December, 2019 and all assets and liabilities transferred to Government of India ("GOI") Nominee i.e. ONGC.

[#] Post default of Niko, GOI has approved revised PI (RIL 66.67% and BP 33.33%) in KGD6 effective from 29th August, 2019 and accordingly PSC was amended.

[^] Block GS-OSN-2000/1 has been surrendered to GOI w.e.f. 21st August, 2019.

31.2 QUANTITIES OF GROUP'S INTEREST (ON GROSS BASIS) IN PROVED RESERVES AND PROVED DEVELOPED RESERVES:

	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million MT*)		Proved Developed Reserves (Million MT*)		Proved Reserves (Million MT*)		Proved Developed Reserves (Million MT*)	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Oil:								
Opening Balance	3.02	3.39	0.10	0.26	8.92	10.52	2.40	3.42
Revision of estimates	0.33	(0.18)	0.01	0.03	1.48	(0.72)	0.45	(0.14)
Sale during the year	-	-	-	-	-	(0.29)	-	(0.29)
Production	(0.11)	(0.19)	(0.11)	(0.19)	(0.40)	(0.59)	(0.40)	(0.59)
Closing Balance	3.24	3.02	-	0.10	10.00	8.92	2.45	2.40

* 1 MT = 7.5 bbl

	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million M3#)		Proved Developed Reserves (Million M3#)		Proved Reserves (Million M3#)		Proved Developed Reserves (Million M3#)	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Gas:								
Opening Balance	55,239	56,479	9,961	11,201	38,422	38,091	13,634	14,556
Revision of estimates	4,274	194	251	194	(2,688)	2,081	5,064	828
Sale during the year	-	-	-	-	-	(112)	-	(112)
Production	(987)	(1,434)	(987)	(1,434)	(1,489)	(1,638)	(1,489)	(1,638)
Closing Balance	58,526	55,239	9,225	9,961	34,245	38,422	17,209	13,634

1 cubic meter (M3) = 35.315 cubic feet and 1 cubic foot = 1000 BTU

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

31.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract ("PSC"), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,246 crore) being the Company's share [total demand \$ 247 million; (₹ 1,869 crore)] towards additional Profit Petroleum has been considered as contingent liability. The arbitration tribunal has scheduled the seventh procedural hearing in December 2020.

31.4 (a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately \$1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award

dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the Appeal is currently pending adjudication before the Hon'ble Delhi High Court. The matter is listed for hearing on 16th July, 2020.

(b) In supersession of Ministry's Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November, 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2020 is disclosed under Other Non-Current Assets (Refer Note 5). Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November 2014.

(c) An arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against GOI on 16th December, 2010 under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgement on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court has rejected GOI's challenges to 2018 Final Partial Award and upheld Claimants' challenge that Arbitration Tribunal had jurisdiction over the limited issue and has remitted the issue back to the Arbitration Tribunal to be decided by 28th May, 2020 (or such later date as the parties may agree in writing or the Court may order). Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit and the same is pending. The arbitration hearings to hear the said application which was scheduled in March/April 2020 have been rescheduled due to COVID-19. The Arbitration Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants' request for an increase in the cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking

enforcement and execution of the 2016 FPA. The Claimants content that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub-judice. Claimants have also filed Application for Recall/Modification, challenging the Orders of Delhi High Court wherein Directors were directed to file Affidavits of Assets. The matter is listed on 19th June, 2020 for hearing.

(d) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub-judice and the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

(e) Due to Niko's failure to pay the cash calls issued by the Company as Operator of KG D6 Block pursuant to the terms of the Joint Operating Agreement (JOA), the Company and BP issued a Notice of Withdrawal to Niko in terms of the JOA requiring Niko to withdraw from the KG D6 PSC and JOA. Thereafter, Niko initiated arbitration proceedings against the Company and BP on 19th December, 2018 and the arbitration tribunal has been constituted. Parties informed the Tribunal that they have entered into a settlement agreement to resolve the arbitration dispute and requested Tribunal to make a Consent Award. Tribunal is in the process of issuing the Final Award by Consent

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes remote.

	(₹ in crore)	
	2019-20	2018-19
32. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the company/disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	1,839	1,253
(ii) In respect of Others	5,049	4,088
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
(a) In respect of Joint Ventures	20	-
(b) In respect of Others	7,393	7,210
(ii) Performance Guarantees		
- In respect of Others	1,965	1,655
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of Joint Ventures	1,391	1,254
(b) In respect of Others	14,686	13,779
(II) COMMITMENTS		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	11,396	3,599
(ii) In respect of Others	8,306	15,171
(B) Uncalled Liability on Shares and Other Investments Partly Paid	2,401	2,431
(C) Other Commitments		
(i) Investments	445	464

* The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) The Income Tax Assessments of the Company have been completed up to Assessment Year 2016-17. The total outstanding demand upto AY 2016-17 is ₹ 48 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) The Securities and Exchange Board of India had passed an order under Section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a show cause notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company filed an appeal against the said order before the Hon'ble SAT. The Hon'ble SAT has stayed the direction on disgorgement until the disposal of the appeal. The prohibition from dealing in equity derivatives in the

Futures and Options segment expired on March 23, 2018. The appeal has been heard by the Hon'ble SAT and is reserved for judgement.

(V) Plaintiffs in the relevant case had filed a Derivative action suit of ₹ 3,114 crore before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited. Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed.

33. CAPITAL MANAGEMENT

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

- Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

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

	(₹ in crore)	
	As at 31st March, 2020	As at 31st March, 2019
Gross Debt	3,36,294	2,87,505
Cash and Marketable Securities*	1,75,259	1,36,743
Net Debt (A)	1,61,035	1,50,762
Total Equity (As per Balance Sheet) (B)	4,53,331	3,87,112
Net Gearing Ratio (A/B)	0.36	0.39

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 30,920 crore (Previous Year ₹ 11,081 crore), Current Investments of ₹ 72,915 crore (Previous Year ₹ 71,023 crore) and Other Marketable Securities of ₹ 71,424 crore (Previous Year ₹ 54,639 crore) including investments in Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited. Additionally, if Investment in RIL Shares held by Petroleum Trust and Reliance Services and Holdings Limited is considered as Marketable Securities, the Net Debt shall further reduce by ₹ 43,294 crore to ₹ 1,17,741 crore.

34. FINANCIAL INSTRUMENTS

A. FAIR VALUE MEASUREMENT HIERARCHY

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments [#]	43,356	-	-	-	57,181	-	-	-
Trade Receivables	19,656	-	-	-	30,089	-	-	-
Cash and Cash Equivalents	30,920	-	-	-	11,081	-	-	-
Loans	22,401	-	-	-	5,895	-	-	-
Other Financial Assets	16,465	-	-	-	9,369	-	-	-
At FVTPL								
Investments	34,301	5,689	27,508	1,104	50,503	18,190	20,235	12,078
Loans	-	-	-	-	102	-	102	-
Other Financial Assets	10,969	2	10,967	-	914	8	906	-
At FVTOCI								
Investments	1,51,839	67,432	1,510	82,897	1,25,257	40,119	2,281	82,857
Financial Liabilities								
At Amortised Cost								
Borrowings	3,36,294	-	-	-	2,87,505	-	-	-
Trade Payables	96,799	-	-	-	1,08,309	-	-	-
Other Financial Liabilities	1,12,143	-	-	-	77,422	-	-	-
At FVTPL								
Other Financial Liabilities	6,000	37	5,963	-	4,077	17	4,060	-
At FVTOCI								
Other Financial Liabilities	562	-	562	-	9	-	9	-

Exclude Investments in Associates and Joint Ventures [₹ 47,271 crore (Previous Year ₹ 2,694 crore)] measured at cost (Refer Note 2.1).

Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
OPENING BALANCE	12,078	82,857	178	745
Addition during the year	655	4,972	11,636	4,847
Sale / Reduction during the year	11,633	4,939	248	-
Total Gain / (Loss)	4	7	512	77,265
CLOSING BALANCE	1,104	82,897	12,078	82,857
Line item in which gain / loss recognised	Other Income – ₹ 4 crore unrealised	Other Comprehensive Income – Items that will not be reclassified to Profit or Loss	Other Income – ₹ 246 crore realised; ₹ 266 crore unrealised	Other Comprehensive Income – Items that will not be reclassified to Profit or Loss

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option and Interest Rate Swaption contracts is determined using the Black Scholes valuation model.

- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Group uses derivative instruments to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

i) Market Risk**a) Foreign Currency Risk**

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

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

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2020			As at 31st March, 2019		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,28,414	18,820	10,717	1,14,151	10,552	5,738
Trade and Other Payables	81,528	918	45	87,289	1,699	10
Trade and Other Receivables	(12,151)	(1,738)	-	(9,432)	(168)	(3)
Derivatives						
- Forwards and Futures	(53,341)	(16,571)	(10,707)	(50,112)	(11,723)	(5,720)
- Currency Swaps	(3,712)	-	-	(6,172)	-	-
- Options	(3,620)	(1,929)	-	(3,987)	-	-
Exposure	1,37,118	(500)	55	1,31,737	360	25

b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations and derivative products taken to mitigate interest rate risk.

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

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2020	As at 31st March, 2019
Borrowings		
Non-Current – Floating (Includes Current Maturities)*	1,33,952	1,09,411
Non-Current – Fixed (Includes Current Maturities)*	1,10,477	1,15,221
Current#	94,765	64,840
Total	3,39,194	2,89,472
Derivatives		
Foreign Currency Interest Rate Swaps	51,849	40,822
Rupees Interest Rate Swaps	10,050	13,228
Currency Swaps	3,712	(6,172)
Bond Future-Short	400	184

* Include ₹ 1,921 crore (Previous Year ₹ 1,563 crore) as Prepaid Financial Charges.

Include ₹ 979 crore (Previous Year ₹ 404 crore) as Commercial Paper Discount.

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers and other financial instruments. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfeiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding

from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

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

(₹ in crore)

Maturity Profile as at 31st March, 2020							
Particulars*	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current [#]	10,371	16,844	18,001	72,347	68,631	58,235	2,44,429
Current [^]	77,730	4,637	12,398	-	-	-	94,765
Total	88,101	21,481	30,399	72,347	68,631	58,235	3,39,194
Other Financial Liabilities	459	459	895	3,471	2,809	5,615	13,708
Derivative Liabilities							
Forwards	4,155	115	115	75	-	-	4,460
Options	31	-	-	-	-	-	31
Currency Swaps	320	240	415	-	-	-	975
Interest Rate Swaps	3	1	342	331	235	-	912
Total	4,509	356	872	406	235	-	6,378

* Does not include Trade Payables (Current) amounting to ₹ 96,799 crore.

Include ₹ 1,921 crore as Prepaid Finance Charges.

[^] Include ₹ 979 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2019							
Particulars**	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current ^{##}	4,482	3,842	7,457	82,466	57,601	68,784	2,24,632
Current ^{^^}	60,302	1,549	2,989	-	-	-	64,840
Total	64,784	5,391	10,446	82,466	57,601	68,784	2,89,472
Derivative Liabilities							
Forwards	1,192	945	772	23	1	-	2,933
Options	53	-	-	-	-	-	53
Currency Swaps	1	-	(53)	735	(37)	-	646
Interest Rate Swaps	153	1	6	54	231	-	445
Total	1,399	946	725	812	195	-	4,077

** Does not include Trade Payables (Current) amounting to ₹ 1,08,309 crore.

Include ₹ 1,563 crore as Prepaid Finance Charges.

^^ Include ₹ 404 crore as Commercial Paper Discount.

C. RECLASSIFICATION

The Company has reclassified certain non-derivative financial assets on 1st day of July, 2018 from fair value through profit and loss (FVTPL) to fair value through other comprehensive income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 10,301 crore (Previous Year ₹ 18,722 crore) and ₹ 12,112 crore (Previous Year ₹ 20,059 crore) respectively. Effective interest rate for the year is 7.90% per annum (Previous Year 7.54% per annum). Interest revenue recognised during the period ₹ 814 crore (Previous Year ₹ 1,060 crore).

Change in fair value gain/(loss) of ₹ 225 crore (Previous Year ₹ 277 crore) that would have been recognised in profit and loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 7.

D. HEDGE ACCOUNTING

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
As at 31st March, 2020								
Foreign Currency Risk								
Foreign Currency Risk Component – Forwards	-	-	-	-	-	-	-	-
Commodity Price Risk								
Derivative Contracts	46,161	5,67,894	4,987	6,701	3,879	1,541	April 2020 to December 2023	Other Financial Assets/ Liabilities
As at 31st March, 2019								
Foreign Currency Risk								
Foreign Currency Risk Component – Forwards	480	-	-	-	37	(37)	April 2019 to December 2019	Other Financial Liabilities
Commodity Price Risk								
Derivative Contracts	47,479	3,60,229	2,981	689	559	43	February 2019 to December 2021	Other Financial Assets/ Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2020				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	3,214	116	3,069	Other Current Assets / Liabilities
Firm Commitments for sale of products	197	3,141	(3,034)	Other Current Assets
Inventories	9,251	-	(1,296)	Inventories
As at 31st March, 2019				
Foreign Currency Risk				
Import Firm Commitments	37	-	37	Other Current Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	131	198	20	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	414	(414)	Other Current Assets
Inventories	5,021	-	308	Inventories

B. Cash Flow Hedge Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2020						
Foreign Currency Risk						
Foreign Currency Risk Components – Trade Payable	48,693	-	52,966	(4,272)	April 2020 to December 2021	Trade Payables
Foreign Currency Risk Components – Borrowings	18,491	-	19,384	(893)	April 2020 to September 2022	Borrowings
Interest Rate Risk						
Interest Rate Swap	49,931	-	405	(405)	March 2021 to March 2025	Other Financial Liabilities
As at 31st March, 2019						
Foreign Currency Risk						
Foreign Currency Risk Components – Trade Payable	20,759	-	20,747	12	April 2019 to December 2019	Trade Payable

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2020				
Foreign Currency Risk				
Highly Probable Forecasted Exports	67,184	5,165	(5,165)	Other Equity
Interest Rate Risk				
Borrowings	49,931	405	(718)	Other Equity
As at 31st March, 2019				
Foreign Currency Risk				
Highly Probable Forecasted Exports	20,759	(12)	12	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sl. No.	Particulars	2019-20	2018-19	Line Item in Balance Sheet/ Statement of Profit and Loss
1	At the beginning of the year	46	44	
2	Gain / (loss) recognised in Other Comprehensive Income during the year	(6,298)	(1,748)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	369	1,750	Value of Sale
4	At the end of the year	(5,883)	46	Other Comprehensive Income

35. SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has six principal operating and reporting segments; viz. Refining, Petrochemicals, Oil and Gas, Organised Retail, Digital Services and Financial Services .

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) PRIMARY SEGMENT INFORMATION

Particulars	Refining		Petrochemicals		Oil and Gas		Organised Retail		Digital Services		Financial Services		Others		Unallocable		Total		
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	
	(₹ in crore)																		
1 Segment Revenue																			
External Turnover	3,09,892	3,07,154	1,30,010	1,54,502	2,666	4,384	1,57,851	1,29,466	21,468	11,218	758	250	36,560	18,238	-	-	6,59,205	6,25,212	
Inter Segment Turnover	77,630	86,834	15,254	17,563	545	621	5,085	1,100	46,994	37,442	513	-	5,903	3,913	-	-	-	-	
Value of Sales and Services (Revenue) *	3,87,522	3,93,988	1,45,264	1,72,065	3,211	5,005	1,62,936	1,30,566	68,462	48,660	1,271	250	42,463	22,151	-	-	6,59,205	6,25,212	
Less: GST Recovered	811	1,000	13,181	15,243	-	-	16,664	14,209	10,198	7,322	-	-	6,706	4,344	-	-	47,560	42,118	
Revenue from Operations (Net of GST)	3,86,711	3,92,988	1,32,083	1,56,822	3,211	5,005	1,46,272	1,16,357	58,264	41,338	1,271	250	35,757	17,807	-	-	6,11,645	5,83,094	
2 Segment Result before Interest and Taxes[#]	21,334	22,880	25,547	32,394	(1,407)	(1,379)	8,263	5,546	14,363	8,784	473	233	2,721	1,225	(1,344)	(2,917)	69,950	66,766	
Less: Finance Cost [^]																	21,880	16,491	
Add: Interest Income ^{**}																	9,980	4,952	
Profit Before Tax and Exceptional Items	21,334	22,880	25,547	32,394	(1,407)	(1,379)	8,263	5,546	14,363	8,784	473	233	2,721	1,225	(13,244)	(14,456)	58,050	55,227	
Less: Exceptional Item (Net of Tax)																	(4,444)	(4,444)	
Profit Before Tax	21,334	22,880	25,547	32,394	(1,407)	(1,379)	8,263	5,546	14,363	8,784	473	233	2,721	1,225	(17,688)	(14,456)	53,606	55,227	
Less: Current Tax																	8,630	11,683	
Less: Deferred Tax																	5,096	3,707	
Profit after Tax (before adjustment for Non-Controlling Interest)	21,334	22,880	25,547	32,394	(1,407)	(1,379)	8,263	5,546	14,363	8,784	473	233	2,721	1,225	(31,414)	(29,846)	39,880	39,837	
Add: Share of (Profit)/ Loss transferred to Non-Controlling Interest	-	-	1	1	-	-	(276)	(177)	(31)	(36)	-	-	(220)	(37)	-	-	(526)	(249)	
Profit after Tax (after adjustment for Non-Controlling Interest)	21,334	22,880	25,548	32,395	(1,407)	(1,379)	7,987	5,369	14,332	8,748	473	233	2,501	1,188	(31,414)	(29,846)	39,354	39,588	
3 Other Information																			
Segment Assets	2,29,070	2,20,103	1,30,866	1,29,952	42,693	36,133	38,165	35,560	2,77,439	2,13,393	25,258	8,332	92,522	65,992	3,29,902	2,92,941	11,65,915	10,02,406	
Segment Liabilities	38,265	46,928	12,129	21,745	42,626	42,201	19,276	22,508	75,837	1,50,083	78	19	25,180	10,790	9,52,524	7,08,132	11,65,915	10,02,406	
Capital Expenditure	10,805	14,105	7,306	1,527	3,134	5,899	9,259	4,971	38,972	(40,621)	-	-	10,697	15,754	340	1,735	80,513	3,370	
Depreciation/ Amortisation and Depletion Expense	3,127	3,170	5,386	5,472	1,760	3,021	1,391	655	8,154	6,558	-	-	1,853	1,525	532	533	22,203	20,934	

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,51,924 crore (Previous Year ₹ 1,47,473 crore).

Segment results (EBIT) of the financial services segment include interest income and interest expense relating to the segment.

^ Finance cost relating to Financial Services segment of ₹ 147 crore (Previous Year ₹ 4 crore) has been considered as part of Segment result.

** Interest Income relating to Petrochemicals Segment of ₹ 337 crore (Previous Year Nil) has been considered as part of Segment result.

(II) Inter segment pricing are at Arm's length basis.

(III) As per Indian Accounting Standard 108 – Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(IV) The reportable segments are further described below:

- The Refining segment includes production and marketing operations of the petroleum products.
- The Petrochemicals segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.

- The Organised Retail segment includes organised retail business in India.
- The Digital Services segment includes provision of a range of digital services in India and investment in telecom infrastructure business.
- 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 etc.
- Other business segments which are not separately reportable have been grouped under the Others segment.

This mainly comprises of:

- Media
- SEZ Development
- Textile

(V) During the year, the Company has identified 'Financial services' as a separate business segment. It is based on internal reorganisation of its business segments, increased focus and business review carried out by the Chief Operating Decision Maker (CODM) of the Company – Executive Committee. 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 etc.

Further, the CODM has evaluated that business trade financing would be part of the centralised treasury function along with management of long-term resources raised by the Company.

(VI) SECONDARY SEGMENT INFORMATION

	(₹ in crore)	
	2019-20	2018-19
1 Segment Revenue – External Turnover		
Within India	3,61,801	3,21,011
Outside India	2,97,404	3,04,201
Total	6,59,205	6,25,212
2 Non-Current Assets		
Within India	8,82,217	7,48,865
Outside India	25,438	21,488
Total	9,07,655	7,70,353

36. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110 – CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	ABC Cable Network Private Limited	India	44.00%
2	Adhunik Cable Network Limited (Formerly known as Adhunik Cable Network Private Limited)	India	78.58%
3	Adventure Marketing Private Limited	India	100.00%
4	AETN18 Media Private Limited	India	21.27%
5	Affinity Names Inc. *	USA	100.00%
6	Affinity USA Inc. *	USA	100.00%
7	Ambika DEN Cable Network Private Limited	India	78.58%
8	Amogh Broad Band Services Private Limited	India	78.58%
9	Angel Cable Network Private Limited	India	44.00%
10	Antique Communications Private Limited	India	78.58%
11	Asteria Aerospace Private Limited	India	74.57%
12	Augment Cable Network Private Limited	India	78.58%
13	Aurora Algae Inc. *	USA	100.00%
14	Bali Den Cable Network Limited (Formerly known as Bali Den Cable Network Private Limited)	India	40.11%
15	Bee Network and Communication Private Limited	India	71.96%
16	Bhadohi DEN Entertainment Private Limited	India	20.44%
17	Big Den Entertainment Private Limited	India	78.58%
18	Binary Technology Transfers Private Limited	India	71.96%

* Subsidiary Company having 31st December as reporting date.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
19	Blossom Entertainment Private Limited	India	78.58%
20	Cab-i-Net Communications Private Limited	India	40.09%
21	Channels India Network Private Limited	India	67.56%
22	Chennai Cable Vision Network Private Limited	India	54.68%
23	Colorful Media Private Limited	India	100.00%
24	Colosceum Media Private Limited	India	73.15%
25	Crystal Vision Media Private Limited	India	40.07%
26	C-Square Info Solutions Private Limited	India	89.45%
27	Den A.F. Communication Private Limited	India	78.58%
28	Den Aman Entertainment Private Limited	India	78.58%
29	DEN Ambey Cable Networks Private Limited	India	47.93%
30	Den Ashu Cable Limited (Formerly known as Den Ashu Cable Private Limited)	India	40.07%
31	DEN BCN Suncity Network Limited (Formerly known as DEN BCN Suncity Network Private Limited)	India	40.09%
32	Den Bindra Network Private Limited	India	40.07%
33	Den Broadband Private Limited	India	78.58%
34	Den Budaun Cable Network Private Limited	India	40.07%
35	Den Citi Channel Private Limited	India	78.58%
36	Den Classic Cable TV Services Private Limited	India	78.58%
37	DEN Crystal Vision Network Limited (Formerly known as DEN Crystal Vision Network Private Limited)	India	78.58%
38	Den Digital Cable Network Private Limited	India	69.59%
39	Den Discovery Digital Network Private Limited	India	40.07%
40	Den Elgee Cable Vision Private Limited	India	78.58%
41	Den Enjoy Cable Networks Private Limited	India	40.07%
42	Den Enjoy Navaratan Network Private Limited	India	20.44%
43	DEN Enjoy SBNM Cable Network Private Limited	India	20.44%
44	Den F K Cable TV Network Private Limited	India	40.07%
45	Den Faction Communication System Private Limited	India	78.58%
46	Den Fateh Marketing Private Limited	India	40.07%
47	DEN Harsh Mann Cable Network Limited (Formerly known as DEN Harsh Mann Cable Network Private Limited)	India	40.07%
48	Den Jai Ambey Vision Cable Private Limited	India	78.58%
49	Den Kashi Cable Network Limited (Formerly known as Den Kashi Cable Network Private Limited)	India	40.07%
50	Den Kattakada Telecasting And Cable Services Limited (Formerly known as Den Kattakada Telecasting And Cable Services Private Limited)	India	78.58%
51	DEN Krishna Cable TV Network Limited (Formerly known as DEN Krishna Cable TV Network Private Limited)	India	58.15%
52	Den Maa Sharda Vision Cable Networks Limited (Formerly known as Den Maa Sharda Vision Cable Networks Private Limited)	India	40.07%
53	Den Mahendra Satellite Private Limited	India	47.15%
54	Den Malabar Cable Vision Private Limited	India	40.07%
55	DEN Malayalam Telenet Private Limited	India	40.07%
56	Den MCN Cable Network Limited (Formerly known as Den MCN Cable Network Private Limited)	India	78.58%
57	Den Mod Max Cable Network Private Limited	India	40.07%
58	Den Nashik City Cable Network Private Limited	India	40.07%
59	Den Networks Limited	India	78.58%
60	DEN Patel Entertainment Network Private Limited	India	40.07%
61	DEN Pawan Cable Network Limited (Formerly known as DEN Pawan Cable Network Private Limited)	India	49.50%
62	Den Pradeep Cable Network Private Limited	India	78.58%
63	DEN Prayag Cable Networks Limited (Formerly known as DEN Prayag Cable Networks Private Limited)	India	78.58%
64	Den Premium Multilink Cable Network Private Limited	India	40.07%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
65	Den Prince Network Limited (Formerly known as Den Prince Network Private Limited)	India	78.58%
66	Den Radiant Satellite Cable Network Private Limited	India	78.58%
67	Den Rajkot City Communication Private Limited	India	40.06%
68	Den Sahyog Cable Network Limited (Formerly known as Den Sahyog Cable Network Private Limited)	India	78.58%
69	Den Sariga Communications Private Limited	India	78.58%
70	Den Satellite Cable TV Network Private Limited	India	40.07%
71	Den Saya Channel Network Limited (Formerly known as Den Saya Channel Network Private Limited)	India	40.07%
72	Den Steel City Cable Network Private Limited	India	78.58%
73	DEN STN Television Network Private Limited	India	20.44%
74	Den Supreme Satellite Vision Private Limited	India	40.07%
75	Den Varun Cable Network Limited (Formerly known as Den Varun Cable Network Private Limited)	India	40.07%
76	Den VM Magic Entertainment Limited (Formerly known as Den VM Magic Entertainment Private Limited)	India	78.58%
77	Den-Manorajan Satellite Private Limited	India	40.07%
78	Desire Cable Network Limited (Formerly known as Desire Cable Network Private Limited)	India	78.58%
79	Devine Cable Network Private Limited	India	78.58%
80	Digital Media Distribution Trust	India	100.00%
81	Digital18 Media Limited	India	73.15%
82	Disk Cable Network Private Limited	India	40.07%
83	Divya Drishti Den Cable Network Private Limited	India	42.00%
84	Drashti Cable Network Private Limited	India	78.58%
85	Dronagiri Bokadvira East Infra Limited	India	100.00%
86	Dronagiri Bokadvira North Infra Limited	India	100.00%
87	Dronagiri Bokadvira South Infra Limited	India	100.00%
88	Dronagiri Bokadvira West Infra Limited	India	100.00%
89	Dronagiri Dongri East Infra Limited	India	100.00%
90	Dronagiri Dongri North Infra Limited	India	100.00%
91	Dronagiri Dongri South Infra Limited	India	100.00%
92	Dronagiri Dongri West Infra Limited	India	100.00%
93	Dronagiri Funde East Infra Limited	India	100.00%
94	Dronagiri Funde North Infra Limited	India	100.00%
95	Dronagiri Funde South Infra Limited	India	100.00%
96	Dronagiri Funde West Infra Limited	India	100.00%
97	Dronagiri Navghar East Infra Limited	India	100.00%
98	Dronagiri Navghar North First Infra Limited	India	100.00%
99	Dronagiri Navghar North Infra Limited	India	100.00%
100	Dronagiri Navghar North Second Infra Limited	India	100.00%
101	Dronagiri Navghar South First Infra Limited	India	100.00%
102	Dronagiri Navghar South Infra Limited	India	100.00%
103	Dronagiri Navghar South Second Infra Limited	India	100.00%
104	Dronagiri Navghar West Infra Limited	India	100.00%
105	Dronagiri Pagote East Infra Limited	India	100.00%
106	Dronagiri Pagote North First Infra Limited	India	100.00%
107	Dronagiri Pagote North Infra Limited	India	100.00%
108	Dronagiri Pagote North Second Infra Limited	India	100.00%
109	Dronagiri Pagote South First Infra Limited	India	100.00%
110	Dronagiri Pagote South Infra Limited	India	100.00%
111	Dronagiri Pagote West Infra Limited	India	100.00%
112	Dronagiri Panje East Infra Limited	India	100.00%
113	Dronagiri Panje North Infra Limited	India	100.00%
114	Dronagiri Panje South Infra Limited	India	100.00%

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to the Consolidated Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
115	Dronagiri Panje West Infra Limited	India	100.00%
116	eDreams Edusoft Private Limited	India	77.12%
117	e-Eighteen.com Limited	India	67.26%
118	Ekta Entertainment Network Private Limited	India	40.07%
119	Elite Cable Network Private Limited	India	57.57%
120	Eminent Cable Network Private Limited	India	44.00%
121	Fab Den Network Limited (Formerly known as Fab Den Network Private Limited)	India	40.07%
122	Fortune (Baroda) Network Private Limited	India	40.07%
123	Fun Cable Network Private Limited	India	78.58%
124	Futuristic Media and Entertainment Private Limited (Formerly known as Den Futuristic Cable Networks Private Limited)	India	78.58%
125	Galaxy Den Media & Entertainment Private Limited	India	40.07%
126	Gemini Cable Network Private Limited	India	40.07%
127	Genesis Colors Limited	India	60.45%
128	Genesis La Mode Private Limited	India	81.24%
129	Genesis Luxury Fashion Private Limited	India	68.02%
130	GLB Body Care Private Limited	India	87.85%
131	GLF Lifestyle Brands Private Limited	India	81.24%
132	Glimpse Communications Private Limited	India	78.58%
133	GML India Fashion Private Limited	India	81.24%
134	Grab A Grub Services Private Limited	India	83.36%
135	Greycells18 Media Limited	India	65.61%
136	Hamleys (Franchising) Limited *	UK	75.56%
137	Hamleys Asia Limited *	Hong Kong	75.56%
138	Hamleys Global Holdings Limited *	UK	75.56%
139	Hamleys of London Limited *	UK	75.56%
140	Hamleys Toys (Ireland) Limited *	Ireland	75.56%
141	Hathway Bhawani Cabletel & Datacom Limited	India	49.86%
142	Hathway Broadband Private Limited	India	71.96%
143	Hathway Cable and Datacom Limited	India	71.96%
144	Hathway Cnet Private Limited	India	71.96%
145	Hathway Digital Private Limited	India	71.96%
146	Hathway Enjoy Cable Network Private Limited	India	71.96%
147	Hathway Gwalior Cable & Datacom Private Limited	India	71.96%
148	Hathway Internet Satellite Private Limited	India	71.96%
149	Hathway JMD Farukhabad Cable Network Private Limited	India	71.96%
150	Hathway Kokan Crystal Cable Network Private Limited	India	69.34%
151	Hathway Krishna Cable Private Limited	India	71.96%
152	Hathway Mantra Cable & Datacom Private Limited	India	71.96%
153	Hathway Media Vision Private Limited	India	71.96%
154	Hathway Mysore Cable Network Private Limited	India	71.96%
155	Hathway Nashik Cable Network Private Limited	India	64.81%
156	Hathway New Concept Cable & Datacom Private Limited	India	71.96%
157	Hathway Software Developers Private Limited	India	71.96%
158	Hathway Space Vision Cabletel Private Limited	India	71.96%
159	Hathway United Cables Private Limited	India	71.96%
160	Ideal Cables Private Limited	India	71.96%
161	Independent Media Trust	India	100.00%
162	IndiaCast Media Distribution Private Limited	India	31.48%
163	IndiaCast UK Limited *	UK	31.48%
164	IndiaCast US Limited *	USA	31.48%
165	Indiavidual Learning Private Limited	India	85.25%
166	Indiawin Sports Private Limited	India	100.00%
167	Indradhanush Cable Network Private Limited	India	78.58%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
168	Infomedia Press Limited	India	37.08%
169	ITV Interactive Media Private Limited	India	71.96%
170	Jhankar Cable Network Private Limited	India	78.58%
171	Jio Cable and Broadband Holdings Private Limited	India	100.00%
172	Jio Content Distribution Holdings Private Limited	India	100.00%
173	Jio Digital Cableco Private Limited	India	100.00%
174	Jio Digital Distribution Holdings Private Limited	India	100.00%
175	Jio Estonia OÜ *	Estonia	100.00%
176	Jio Futuristic Digital Holdings Private Limited	India	100.00%
177	Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services Limited)	India	100.00%
178	Jio Infrastructure Management Services Limited (Formerly known as Jio Digital Media Distribution Limited)	India	100.00%
179	Jio Internet Distribution Holdings Private Limited	India	100.00%
180	Jio Limited	India	100.00%
181	Jio Platforms Limited	India	100.00%
182	Jio Television Distribution Holdings Private Limited	India	100.00%
183	Kalamboli East Infra Limited	India	100.00%
184	Kalamboli North First Infra Limited	India	100.00%
185	Kalamboli North Infra Limited	India	100.00%
186	Kalamboli North Second Infra Limited	India	100.00%
187	Kalamboli North Third Infra Limited	India	100.00%
188	Kalamboli South First Infra Limited	India	100.00%
189	Kalamboli South Infra Limited	India	100.00%
190	Kalamboli West Infra Limited	India	100.00%
191	Kanhatech Solutions Limited	India	100.00%
192	Kishna DEN Cable Networks Private Limited	India	20.44%
193	Liberty Media Vision Private Limited	India	71.96%
194	Libra Cable Network Limited (Formerly known as Libra Cable Network Private Limited)	India	40.07%
195	Luvley Limited *	UK	75.56%
196	M Entertainments Private Limited	India	83.17%
197	Mahadev Den Cable Network Private Limited	India	40.07%
198	Mahavir Den Entertainment Private Limited	India	40.19%
199	Maitri Cable Network Private Limited	India	20.44%
200	Mansion Cable Network Private Limited	India	51.86%
201	Marble Cable Network Private Limited	India	78.58%
202	Media18 Distribution Services Limited	India	73.15%
203	Meerut Cable Network Private Limited	India	40.07%
204	Mindex 1 Limited	Gibraltar	100.00%
205	Model Economic Township Limited	India	100.00%
206	Moneycontrol Dot Com India Limited	India	67.26%
207	Mountain Cable Network Limited (Formerly known as Mountain Cable Network Private Limited)	India	78.58%
208	Multi Channel Cable Network Private Limited	India	78.58%
209	Multi Star Cable Network Limited (Formerly known as Multi Star Cable Network Private Limited)	India	78.58%
210	Multitrack Cable Network Private Limited	India	40.08%
211	Nectar Entertainment Private Limited	India	78.58%
212	Network18 Media & Investments Limited	India	73.15%
213	Network18 Media Trust	India	73.15%
214	New Emerging World Of Journalism Private Limited	India	75.00%
215	NowFloats Technologies Private Limited	India	88.33%
216	Radiant Satellite (India) Private Limited	India	40.07%
217	Radisys B.V. *	Netherlands	100.00%
218	Radisys Canada Inc. *	Canada	100.00%
219	Radisys Cayman Limited *	Cayman Islands	100.00%
220	Radisys Convedia (Ireland) Limited *	Ireland	100.00%

* Subsidiary Company having 31st December as reporting date.

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to the Consolidated Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
221	Radisys Corporation *	USA	100.00%
222	Radisys GmbH *	Germany	100.00%
223	Radisys India Private Limited	India	100.00%
224	Radisys International LLC *	USA	100.00%
225	Radisys International Singapore Pte. Ltd. *	Singapore	100.00%
226	Radisys Poland sp. z o.o *	Poland	100.00%
227	Radisys Spain S.L.U. *	Spain	100.00%
228	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	100.00%
229	Radisys Technologies (Shenzhen) Co., Ltd. *	China	100.00%
230	Radisys UK Limited *	UK	100.00%
231	RB Holdings Private Limited	India	100.00%
232	RB Media Holdings Private Limited	India	100.00%
233	RB Mediasoft Private Limited	India	100.00%
234	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
235	Reliance 4IR Realty Development Limited	India	100.00%
236	Reliance Ambit Trade Private Limited	India	100.00%
237	Reliance BP Mobility Limited (Formerly known as Jio Information Solutions Limited)	India	100.00%
238	Reliance Brands Holding UK Limited *	UK	75.56%
239	Reliance Brands Limited	India	75.56%
240	Reliance Clothing India Private Limited	India	94.38%
241	Reliance Commercial Dealers Limited	India	100.00%
242	Reliance Comtrade Private Limited	India	100.00%
243	Reliance Content Distribution Limited	India	100.00%
244	Reliance Corporate IT Park Limited	India	100.00%
245	Reliance Eagleford Upstream GP LLC *	USA	100.00%
246	Reliance Eagleford Upstream Holding LP *	USA	100.00%
247	Reliance Eagleford Upstream LLC *	USA	100.00%
248	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
249	Reliance Energy Generation and Distribution Limited	India	100.00%
250	Reliance Ethane Holding Pte Limited	Singapore	100.00%
251	Reliance Ethane Pipeline Limited	India	100.00%
252	Reliance Exploration & Production DMCC *	UAE	100.00%
253	Reliance GAS Lifestyle India Private Limited	India	38.72%
254	Reliance Gas Pipelines Limited	India	100.00%
255	Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
256	Reliance Global Energy Services Limited	UK	100.00%
257	Reliance Holding USA, Inc. *	USA	100.00%
258	Reliance Industrial Investments and Holdings Limited	India	100.00%
259	Reliance Industries (Middle East) DMCC *	UAE	100.00%
260	Reliance Industries Uruguay Petroquimica S.A. *	Uruguay	100.00%
261	Reliance Innovative Building Solutions Private Limited	India	100.00%
262	Reliance Jio Global Resources LLC *	USA	100.00%
263	Reliance Jio Infocomm Limited	India	100.00%
264	Reliance Jio Infocomm Pte. Limited *	Singapore	100.00%
265	Reliance Jio Infocomm UK Limited *	UK	100.00%
266	Reliance Jio Infocomm USA Inc. *	USA	100.00%
267	Reliance Jio Media Limited	India	100.00%
268	Reliance Jio Messaging Services Limited	India	100.00%
269	Reliance Marcellus II LLC *	USA	100.00%
270	Reliance Marcellus LLC *	USA	100.00%
271	Reliance O2C Limited (Formerly known as Reliance Navi Mumbai Infra Limited)	India	100.00%
272	Reliance Payment Solutions Limited	India	100.00%
273	Reliance Petro Marketing Limited	India	94.38%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
274	Reliance Petroleum Retail Limited	India	100.00%
275	Reliance Progressive Traders Private Limited	India	100.00%
276	Reliance Projects & Property Management Services Limited (Formerly known as Reliance Digital Platform & Project Services Limited)	India	100.00%
277	Reliance Prolific Commercial Private Limited	India	100.00%
278	Reliance Prolific Traders Private Limited	India	100.00%
279	Reliance Retail Finance Limited	India	100.00%
280	Reliance Retail Insurance Broking Limited	India	100.00%
281	Reliance Retail Limited	India	94.38%
282	Reliance Retail Ventures Limited	India	94.45%
283	Reliance Sibur Elastomers Private Limited	India	74.90%
284	Reliance SMSL Limited	India	100.00%
285	Reliance Strategic Business Ventures Limited	India	100.00%
286	Reliance Strategic Investments Limited	India	100.00%
287	Reliance Universal Traders Private Limited	India	100.00%
288	Reliance Vantage Retail Limited	India	100.00%
289	Reliance Ventures Limited	India	100.00%
290	Reliance-GrandOptical Private Limited	India	94.38%
291	Reverie Language Technologies Private Limited	India	81.32%
292	RIL USA, Inc. *	USA	100.00%
293	Roptonal Limited	Cyprus	21.27%
294	Rose Entertainment Private Limited	India	40.07%
295	RP Chemicals (Malaysia) Sdn Bhd *	Malaysia	100.00%
296	RRB Mediasoft Private Limited	India	100.00%
297	Saavn Inc. *	USA	83.35%
298	Saavn LLC *	USA	83.35%
299	Saavn Media Private Limited	India	83.35%
300	SankhyaSutra Labs Private Limited	India	86.80%
301	Sanmati DEN Cable TV Network Private Limited	India	78.58%
302	Sanmati Entertainment Private Limited	India	78.58%
303	Scrupalicious Limited *	UK	75.56%
304	Shopsense Retail Technologies Private Limited	India	86.02%
305	Shree Sidhivinayak Cable Network Private Limited	India	78.58%
306	Shri Kannan Departmental Store Private Limited	India	94.45%
307	Silverline Television Network Limited (Formerly known as Silverline Television Network Private Limited)	India	40.07%
308	Sree Gokulam Starnet Communication Private Limited	India	78.58%
309	Srishti Den Networks Limited (Formerly known as Srishti Den Networks Private Limited)	India	40.07%
310	Surajya Services Private Limited	India	61.28%
311	Surela Investment And Trading Limited	India	100.00%
312	Tesseract Imaging Private Limited	India	92.41%
313	The Hamleys Group Limited *	UK	75.56%
314	The Indian Film Combine Private Limited	India	83.17%
315	Trident Entertainment Private Limited	India	78.58%
316	TV18 Broadcast Limited	India	41.70%
317	Ulwe East Infra Limited	India	100.00%
318	Ulwe North Infra Limited	India	100.00%
319	Ulwe South Infra Limited	India	100.00%
320	Ulwe Waterfront East Infra Limited	India	100.00%
321	Ulwe Waterfront North Infra Limited	India	100.00%
322	Ulwe Waterfront South Infra Limited	India	100.00%
323	Ulwe Waterfront West Infra Limited	India	100.00%
324	Ulwe West Infra Limited	India	100.00%
325	United Cable Network (Digital) Limited (Formerly known as United Cable Network (Digital) Private Limited)	India	78.58%

* Subsidiary Company having 31st December as reporting date.

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to the Consolidated Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
326	UTN Cable Communications Private Limited	India	71.96%
327	VBS Digital Distribution Network Private Limited	India	40.07%
328	Viacom18 Media (UK) Limited	UK	21.27%
329	Viacom18 Media Private Limited	India	21.27%
330	Viacom18 US Inc.	USA	21.27%
331	Victor Cable TV Network Private Limited	India	78.58%
332	Vision India Network Private Limited	India	71.96%
333	Watermark Infratech Private Limited	India	100.00%
334	Web18 Digital Services Limited	India	73.15%
335	Win Cable and Datacom Private Limited	India	71.96%

37. SIGNIFICANT ENTERPRISES CONSOLIDATED AS ASSOCIATES AND JOINT VENTURES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Big Tree Entertainment DMCC	UAE	22.46%
2	Big Tree Entertainment Lanka Private Limited	Sri Lanka	22.46%
3	Big Tree Entertainment Private Limited	India	28.74%
4	Big Tree Entertainment Singapore PTE. Limited	Singapore	22.46%
5	Big Tree Sport & Recreational Events Tickets Selling L.L.C	UAE	11.00%
6	BookmyShow Live Private Limited (formerly known as Nomobo Entertainment Private Limited)	India	28.74%
7	Bookmyshow SDN. BHD.	Malaysia	22.46%
8	BookmyShow Venues Management Private Limited (Formerly known as Go2Space Event Management Private Limited)	India	28.74%
9	Brooks Brothers India Private Limited	India	37.02%
10	Burberry India Private Limited	India	29.62%
11	Canali India Private Limited	India	33.33%
12	CCN DEN Network Private Limited	India	40.07%
13	Clayfin Technologies Private Limited	India	39.15%
14	D. E. Shaw India Securities Private Limited	India	50.00%
15	DEN ABC Cable Network Ambarnath Private Limited	India	20.04%
16	DEN ADN Network Private Limited	India	40.07%
17	DEN New Broad Communication Private Limited	India	20.04%
18	Den Satellite Network Private Limited	India	39.29%
19	Diesel Fashion India Reliance Private Limited	India	37.02%
20	DL GTPL Broadband Private Limited	India	7.15%
21	DL GTPL Cabnet Private Limited	India	7.15%
22	Dyulok Technologies Private Limited	India	22.21%
23	Eenadu Television Private Limited	India	10.22%
24	Ethane Crystal LLC	Marshall Islands	49.00%
25	Ethane Emerald LLC	Marshall Islands	49.00%
26	Ethane Opal LLC	Marshall Islands	49.00%
27	Ethane Pearl LLC	Marshall Islands	49.00%
28	Ethane Sapphire LLC	Marshall Islands	49.00%
29	Ethane Topaz LLC	Marshall Islands	49.00%
30	Fantain Sports Private Limited	India	21.81%
31	Foodfesta Wellcare Private Limited	India	28.74%
32	Football Sports Development Limited	India	56.13%
33	Gaurav Overseas Private Limited	India	50.00%
34	GenNext Ventures Investment Advisers LLP	India	50.00%
35	GTPL Abhilash Communication Private Limited	India	14.02%
36	GTPL Ahmedabad Cable Network Private Limited	India	20.48%
37	GTPL Anjali Cable Network Private Limited	India	27.50%
38	GTPL Bansidhar Telelink Private Limited	India	14.02%
39	GTPL Bariya Television Network	India	14.02%
40	GTPL Bawa Cable	India	14.02%
41	GTPL Blue Bell Network Private Limited	India	27.50%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
42	GTPL Broadband Private Limited	India	27.50%
43	GTPL City Channel Private Limited	India	14.02%
44	GTPL Crazy Network	India	13.75%
45	GTPL Dahod Television Network Private Limited	India	14.02%
46	GTPL DCPL Private Limited	India	27.50%
47	GTPL Deesha Cable Net Private Limited	India	27.50%
48	GTPL Hathway Limited	India	27.50%
49	GTPL Henish Cable Vision	India	14.02%
50	GTPL Insight Channel Network Private Limited	India	20.47%
51	GTPL Jay Santoshima Network Private Limited	India	14.02%
52	GTPL Jaydeep Cable	India	14.02%
53	GTPL Junagadh Network Private Limited	India	14.02%
54	GTPL Jyoti Cable	India	14.02%
55	GTPL Kaizen Infonet Private Limited	India	27.50%
56	GTPL KCBPL Broad Band Private Limited	India	14.05%
57	GTPL Khambhat Cable Network	India	14.02%
58	GTPL Khusboo Video Channel	India	14.02%
59	GTPL Kolkata Cable & Broadband Pariseva Limited	India	14.05%
60	GTPL Leo Vision	India	14.02%
61	GTPL Link Network Private Limited	India	14.02%
62	GTPL Lucky Video Cable	India	14.02%
63	GTPL Ma Bhagawati Entertainment Services	India	14.02%
64	GTPL Media Entertainment	India	14.02%
65	GTPL Meghana Distributors Private Limited	India	27.50%
66	GTPL Narmada Cable Services	India	14.02%
67	GTPL Narmada Cyberzone Private Limited	India	16.50%
68	GTPL Parshwa Cable Network Private Limited	India	15.76%
69	GTPL Parth World Vision	India	14.02%
70	GTPL Sai Vision	India	14.02%
71	GTPL Sai World Channel	India	14.02%
72	GTPL Sharda Cable Network Private Limited	India	14.02%
73	GTPL Shiv Cable	India	14.02%
74	GTPL Shiv Cable	India	14.02%
75	GTPL Shiv Cable Network	India	20.62%
76	GTPL Shiv Network Private Limited	India	14.08%
77	GTPL Shivshakti Network Private Limited	India	27.50%
78	GTPL Shree Shani Cable	India	14.02%
79	GTPL Shreenathji Communication	India	14.02%
80	GTPL SK Network Private Limited	India	14.02%
81	GTPL SK Vision	India	14.02%
82	GTPL SMC Network Private Limited	India	14.02%
83	GTPL Solanki Cable Network Private Limited	India	14.02%
84	GTPL Sorath Telelink Private Limited	India	14.02%
85	GTPL Space City Private Limited	India	16.91%
86	GTPL Surat Telelink Private Limited	India	27.50%
87	GTPL Swastik Communication	India	14.02%
88	GTPL Tridev Cable Network	India	14.02%
89	GTPL TV Tiger Private Limited	India	27.49%
90	GTPL V & S Cable Private Limited	India	14.02%
91	GTPL Vidarbha Telelink Private Limited	India	27.50%
92	GTPL Video Badshah Private Limited	India	14.02%
93	GTPL Video Vision Private Limited	India	27.50%
94	GTPL Vision Services Private Limited	India	14.02%
95	GTPL Vraj Cable	India	14.02%
96	GTPL VVC Network Private Limited	India	14.02%
97	GTPL World View Cable	India	14.02%
98	GTPL World Vision	India	14.02%
99	GTPL Zigma Vision Private Limited	India	24.80%

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
100	Gujarat Chemical Port Limited (Formerly known as Gujarat Chemical Port Terminal Company Limited)	India	41.80%
101	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	50.37%
102	Hathway Bhawani NDS Network Private Limited	India	25.43%
103	Hathway Cable MCN Nanded Private Limited	India	32.42%
104	Hathway CBN Multinet Private Limited	India	36.70%
105	Hathway CCN Entertainment (India) Private Limited	India	36.70%
106	Hathway CCN Multinet Private Limited	India	36.70%
107	Hathway Channel 5 Cable & Datacom Private Limited	India	36.70%
108	Hathway Dattatray Cable Network Private Limited	India	36.70%
109	Hathway Digital Saharanpur Cable & Datacom Private Limited	India	36.70%
110	Hathway ICE Television Private Limited	India	36.70%
111	Hathway Latur MCN Cable & Datacom Private Limited	India	36.70%
112	Hathway MCN Private Limited	India	36.70%
113	Hathway Palampur Cable Network Private Limited	India	36.70%
114	Hathway Prime Cable & Datacom Private Limited	India	36.70%
115	Hathway Sai Star Cable & Datacom Private Limited	India	36.70%
116	Hathway Sonali OM Crystal Cable Private Limited	India	48.93%
117	Hathway SS Cable & Datacom LLP	India	36.70%
118	Hathway VCN Cablenet Private Limited	India	18.01%
119	IBN Lokmat News Private Limited	India	20.85%
120	Iconix Lifestyle India Private Limited	India	37.78%
121	IMG Reliance Limited	India	50.00%
122	India Gas Solutions Private Limited	India	50.00%
123	Indian Vaccines Corporation Limited	India	33.33%
124	Jio Payments Bank Limited	India	70.00%
125	Konark IP Dossiers Private Limited	India	19.64%
126	Marks and Spencer Reliance India Private Limited	India	46.25%
127	Net 9 Online Hathway Private Limited	India	35.98%
128	NW18 HSN Holdings PLC	Cyprus	29.77%
129	Pan Cable Services Private Limited	India	23.99%
130	Petroleum Trust *	India	-
131	Pipeline Management Services Private Limited (Formerly known as Rutvi Project Managers Private Limited)	India	50.00%
132	PT. Big Tree Entertainment Indonesia	Indonesia	22.46%
133	Reliance Bally India Private Limited	India	37.78%
134	Reliance Europe Limited	UK	50.00%
135	Reliance Industrial Infrastructure Limited	India	45.43%
136	Reliance Services and Holdings Limited (Formerly known as Naroda Power Private Limited)	India	50.00%
137	Reliance Sideways Private Limited	India	37.78%
138	Reliance Paul & Shark Fashions Private Limited	India	37.78%
139	Reliance-Grand Vision India Supply Private Limited	India	47.19%
140	Reliance-Vision Express Private Limited	India	47.19%
141	Ryohin-Keikaku Reliance India Private Limited	India	37.02%
142	Scod18 Networking Private Limited	India	27.50%
143	SpaceBound Web Labs Private Limited	India	28.74%
144	TCO Reliance India Private Limited	India	37.02%
145	Townscript PTE. Ltd, Singapore	Singapore	22.21%
146	Townscript USA, Inc.	USA	22.21%
147	TribeVibe Entertainment Private Limited	India	28.48%
148	Ubona Technologies Private Limited	India	36.58%
149	V&B Lifestyle India Private Limited	India	34.01%
150	Vadodara Enviro Channel Limited	India	28.57%
151	Vaji Communication Private Limited	India	14.02%
152	Vay Network Services Private Limited	India	39.15%
153	Vizianagar Citi Communications Private Limited	India	14.02%
154	Zegna South Asia Private Limited	India	37.02%

* Being Trust, without share capital, hence percentage holding not applicable.

38. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/ ASSOCIATES/ JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT								
Reliance Industries Limited	93.66	4,24,583.62	77.49	30,902.74	(46.26)	(7,073.82)	43.19	23,828.92
SUBSIDIARIES								
Indian								
1 ABC Cable Network Private Limited	(0.00)	(0.17)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
2 Adhunik Cable Network Limited	(0.00)	(0.20)	0.00	0.28	-	-	0.00	0.28
3 Adventure Marketing Private Limited	0.08	382.96	(0.00)	(0.02)	-	-	(0.00)	(0.02)
4 AETN18 Media Private Limited	0.02	77.79	0.01	2.24	0.00	0.06	0.00	2.29
5 Ambika DEN Cable Network Private Limited	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
6 Amogh Broad Band Services Private Limited	(0.00)	(0.31)	(0.00)	(0.28)	-	-	(0.00)	(0.28)
7 Angel Cable Network Private Limited	0.00	0.20	(0.00)	(0.01)	-	-	(0.00)	(0.01)
8 Antique Communications Private Limited	(0.00)	(0.13)	0.00	0.19	-	-	0.00	0.19
9 Asteria Aerospace Private Limited	0.01	42.18	(0.01)	(5.72)	(0.00)	(0.05)	(0.01)	(5.77)
10 Augment Cable Network Private Limited	(0.00)	(0.04)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
11 Bali Den Cable Network Limited	(0.00)	(0.12)	(0.00)	(0.49)	(0.00)	(0.02)	(0.00)	(0.51)
12 Bee Network & Communication Private Limited	(0.00)	(1.34)	-	-	-	-	-	-
13 Bhadohi DEN Entertainment Private Limited	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
14 Big Den Entertainment Private Limited	0.00	0.52	(0.00)	(0.01)	-	-	(0.00)	(0.01)
15 Binary Technology Transfers Private Limited	(0.00)	(1.64)	-	-	-	-	-	-
16 Blossom Entertainment Private Limited	(0.00)	(0.19)	0.00	0.09	-	-	0.00	0.09
17 Cab-i-Net Communications Private Limited	(0.00)	(1.73)	(0.00)	(1.57)	-	-	(0.00)	(1.57)
18 Channels India Network Private Limited	(0.00)	(1.32)	-	-	-	-	-	-
19 Chennai Cable Vision Network Private Limited	(0.00)	(2.00)	-	-	-	-	-	-
20 Colorful Media Private Limited	0.08	382.98	0.00	0.00	-	-	0.00	0.00
21 Colosseum Media Private Limited	0.00	21.91	0.00	1.76	0.00	0.00	0.00	1.77
22 Crystal Vision Media Private Limited	0.00	2.21	(0.00)	(1.20)	0.00	0.03	(0.00)	(1.17)
23 C-Square Info Solutions Private Limited	0.00	20.74	(0.00)	(0.09)	-	-	(0.00)	(0.09)
24 Den A.F. Communication Private Limited	(0.00)	(0.06)	0.00	0.16	-	-	0.00	0.16
25 Den Aman Entertainment Private Limited	0.00	0.40	(0.00)	(0.62)	-	-	(0.00)	(0.62)
26 DEN Ambey Cable Networks Private Limited	0.01	58.07	(0.01)	(2.27)	0.00	0.00	(0.00)	(2.27)
27 Den Ashu Cable Limited	(0.00)	(0.83)	-	-	(0.00)	(0.01)	(0.00)	(0.01)
28 DEN BCN Suncity Network Limited	0.00	0.34	(0.00)	(0.11)	(0.00)	(0.00)	(0.00)	(0.11)
29 Den Bindra Network Private Limited	(0.00)	(0.11)	(0.00)	(0.10)	0.00	0.00	(0.00)	(0.10)
30 Den Broadband Private Limited	0.01	35.76	(0.05)	(20.31)	0.00	0.00	(0.04)	(20.31)
31 Den Budaun Cable Network Private Limited	0.00	0.08	0.00	0.05	-	-	0.00	0.05
32 Den Citi Channel Private Limited	0.00	0.18	0.00	0.97	-	-	0.00	0.97
33 Den Classic Cable TV Services Private Limited	0.00	0.04	0.00	0.83	-	-	0.00	0.83
34 DEN Crystal Vision Network Limited	(0.00)	(0.17)	0.00	0.05	-	-	0.00	0.05
35 Den Digital Cable Network Private Limited	0.00	1.39	(0.00)	(0.50)	(0.00)	(0.03)	(0.00)	(0.53)
36 Den Discovery Digital Network Private Limited	0.00	0.42	(0.00)	(1.50)	-	-	(0.00)	(1.50)
37 Den Elgee Cable Vision Private Limited	(0.00)	(0.05)	(0.00)	(0.57)	-	-	(0.00)	(0.57)
38 Den Enjoy Cable Networks Private Limited	0.01	60.69	(0.00)	(0.95)	(0.00)	(0.05)	(0.00)	(1.00)
39 Den Enjoy Navaratan Network Private Limited	0.00	11.40	0.00	0.75	0.00	0.02	0.00	0.77
40 DEN Enjoy SBNM Cable Network Private Limited	(0.00)	(0.10)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
41 Den F K Cable TV Network Private Limited	0.00	9.70	(0.00)	(0.82)	(0.00)	(0.02)	(0.00)	(0.84)
42 Den Faction Communication System Private Limited	(0.00)	(3.04)	0.00	0.61	-	-	0.00	0.61
43 Den Fateh Marketing Private Limited	(0.00)	(3.84)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
44 Futuristic Media and Entertainment Private Limited	0.01	60.63	0.02	8.11	-	-	0.01	8.11
45 DEN Harsh Mann Cable Network Limited	(0.00)	(1.68)	(0.00)	(0.46)	0.00	0.00	(0.00)	(0.46)
46 Den Jai Ambey Vision Cable Private Limited	(0.00)	(0.29)	0.00	0.18	-	-	0.00	0.18

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
47 Den Kashi Cable Network Limited	(0.00)	(2.37)	0.00	0.58	-	-	0.00	0.58
48 Den Kattakada Telecasting and Cable Services Limited	(0.00)	(0.21)	0.01	2.23	-	-	0.00	2.23
49 DEN Krishna Cable TV Network Limited	0.00	3.52	0.00	0.31	0.00	0.08	0.00	0.39
50 Den Maa Sharda Vision Cable Networks Limited	0.00	1.04	(0.00)	(0.16)	-	-	(0.00)	(0.16)
51 Den Mahendra Satellite Private Limited	0.00	0.04	0.00	0.02	0.00	0.00	0.00	0.02
52 Den Malabar Cable Vision Private Limited	(0.00)	(0.07)	0.00	0.50	-	-	0.00	0.50
53 DEN Malayalam Telenet Private Limited	(0.00)	(1.70)	(0.00)	(0.70)	-	-	(0.00)	(0.70)
54 Den MCN Cable Network Limited	(0.00)	(2.16)	0.00	1.67	-	-	0.00	1.67
55 Den Mod Max Cable Network Private Limited	(0.00)	(0.45)	(0.00)	(0.28)	0.00	0.00	(0.00)	(0.28)
56 Den Nashik City Cable Network Private Limited	(0.00)	(1.27)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
57 Den Networks Limited	0.60	2,719.23	0.22	86.30	(0.00)	(0.55)	0.16	85.75
58 DEN Patel Entertainment Network Private Limited	0.00	0.04	0.00	0.47	-	-	0.00	0.47
59 DEN Pawan Cable Network Limited	(0.00)	(0.68)	(0.00)	(1.03)	0.00	0.00	(0.00)	(1.03)
60 Den Pradeep Cable Network Private Limited	(0.00)	(0.34)	0.00	0.52	-	-	0.00	0.52
61 DEN Prayag Cable Networks Limited	0.00	0.92	0.00	1.30	-	-	0.00	1.30
62 Den Premium Multilink Cable Network Private Limited	(0.00)	(0.64)	(0.01)	(3.79)	-	-	(0.01)	(3.79)
63 Den Prince Network Limited	(0.00)	(0.29)	0.00	0.64	-	-	0.00	0.64
64 Den Radiant Satellite Cable Network Private Limited	0.00	0.28	(0.00)	(0.02)	-	-	(0.00)	(0.02)
65 Den Rajkot City Communication Private Limited	(0.00)	(4.34)	(0.01)	(5.67)	-	-	(0.01)	(5.67)
66 Den Sahyog Cable Network Limited	(0.00)	(0.05)	0.00	0.89	-	-	0.00	0.89
67 Den Sariga Communications Private Limited	(0.00)	(0.05)	0.00	0.32	-	-	0.00	0.32
68 Den Satellite Cable TV Network Private Limited	(0.00)	(2.36)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
69 Den Saya Channel Network Limited	0.00	1.34	0.00	0.42	0.00	0.01	0.00	0.43
70 Den Steel City Cable Network Private Limited	(0.00)	(0.20)	0.00	0.64	-	-	0.00	0.64
71 DEN STN Television Network Private Limited	0.00	0.34	0.00	0.81	-	-	0.00	0.81
72 Den Supreme Satellite Vision Private Limited	0.00	0.93	(0.00)	(0.83)	(0.00)	(0.00)	(0.00)	(0.83)
73 DEN Varun Cable Network Limited	0.00	0.10	-	-	-	-	-	-
74 DEN VM Magic Entertainment Limited	0.00	0.23	0.00	0.32	-	-	0.00	0.32
75 Den-Manoranjan Satellite Private Limited	0.00	5.30	(0.01)	(4.92)	(0.00)	(0.03)	(0.01)	(4.95)
76 Desire Cable Network Limited	0.00	0.00	0.00	0.42	-	-	0.00	0.42
77 Devine Cable Network Private Limited	(0.00)	(0.06)	0.00	0.01	-	-	0.00	0.01
78 Digital18 Media Limited	0.00	0.01	-	-	-	-	-	-
79 Digital Media Distribution Trust	1.51	6,863.86	(0.00)	(0.00)	-	-	(0.00)	(0.00)
80 Disk Cable Network Private Limited	0.00	0.79	(0.00)	(0.01)	-	-	(0.00)	(0.01)
81 Divya Drishti Den Cable Network Private Limited	(0.00)	(0.06)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
82 Drashti Cable Network Private Limited	(0.00)	(1.60)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
83 Dronagiri Bokadvira East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
84 Dronagiri Bokadvira North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
85 Dronagiri Bokadvira South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
86 Dronagiri Bokadvira West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
87 Dronagiri Dongri East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
88 Dronagiri Dongri North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
89 Dronagiri Dongri South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
90 Dronagiri Dongri West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
91 Dronagiri Funde East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
92 Dronagiri Funde North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
93 Dronagiri Funde South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
94 Dronagiri Funde West Infra Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
95 Dronagiri Navghar East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
96 Dronagiri Navghar North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
97 Dronagiri Navghar North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
98 Dronagiri Navghar North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
99 Dronagiri Navghar South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
100 Dronagiri Navghar South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
101 Dronagiri Navghar South Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
102 Dronagiri Navghar West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
103 Dronagiri Pagote East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
104 Dronagiri Pagote North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
105 Dronagiri Pagote North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
106 Dronagiri Pagote North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
107 Dronagiri Pagote South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
108 Dronagiri Pagote South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
109 Dronagiri Pagote West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
110 Dronagiri Panje East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
111 Dronagiri Panje North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
112 Dronagiri Panje South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
113 Dronagiri Panje West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
114 e-Eighteen.com Limited	0.02	97.60	0.01	3.70	(0.00)	(0.15)	0.01	3.55
115 eDreams Edusoft Private Limited	0.00	5.04	(0.01)	(3.20)	(0.00)	(0.03)	(0.01)	(3.23)
116 Ekta Entertainment Network Private Limited	0.00	1.83	(0.00)	(0.13)	0.00	0.01	(0.00)	(0.12)
117 Elite Cable Network Private Limited	(0.00)	(0.02)	-	-	-	-	-	-
118 Eminent Cable Network Private Limited	0.01	23.38	0.01	2.85	0.00	0.00	0.01	2.85
119 Fab Den Network Limited	0.00	0.70	(0.00)	(0.19)	(0.00)	(0.04)	(0.00)	(0.23)
120 Fortune (Baroda) Network Private Limited	(0.00)	(0.90)	(0.00)	(0.09)	-	-	(0.00)	(0.09)
121 Fun Cable Network Private Limited	(0.00)	(0.82)	0.00	0.55	-	-	0.00	0.55
122 Galaxy Den Media & Entertainment Private Limited	(0.00)	(0.94)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
123 Gemini Cable Network Private Limited	(0.00)	(7.66)	(0.00)	(0.96)	0.00	0.09	(0.00)	(0.87)
124 Genesis Colors Limited	0.02	84.94	(0.04)	(16.82)	(0.00)	(0.22)	(0.03)	(17.04)
125 Genesis La Mode Private Limited	0.01	39.49	0.02	6.39	(0.00)	(0.06)	0.01	6.33
126 Genesis Luxury Fashion Private Limited	0.04	162.83	(0.02)	(8.78)	(0.00)	(0.30)	(0.02)	(9.08)
127 GLB Body Care Private Limited	0.00	0.32	0.00	0.01	-	-	0.00	0.01
128 GLF Lifestyle Brands Private Limited	0.02	81.14	0.01	3.73	(0.00)	(0.01)	0.01	3.72
129 Glimpse Communications Private Limited	(0.00)	(0.20)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
130 GML India Fashion Private Limited	0.00	12.74	(0.00)	(0.52)	(0.00)	(0.01)	(0.00)	(0.53)
131 Grab A Grub Services Private Limited	0.01	32.87	(0.00)	(0.24)	(0.00)	(0.47)	(0.00)	(0.71)
132 Greycells18 Media Limited	(0.00)	(1.52)	(0.01)	(2.12)	(0.00)	(0.00)	(0.00)	(2.12)
133 Hathway Bhawani Cabletel & Datacom Limited	(0.00)	(0.21)	0.01	3.67	(0.00)	(0.03)	0.01	3.64
134 Hathway Broadband Private Limited	0.00	3.38	0.00	0.19	-	-	0.00	0.19
135 Hathway Cable and Datacom Limited	0.95	4,318.72	0.04	16.64	0.00	0.04	0.03	16.68
136 Hathway Cnet Private Limited	(0.00)	(0.43)	0.00	0.00	-	-	0.00	0.00
137 Hathway Digital Private Limited	(0.03)	(144.04)	0.16	65.62	(0.00)	(0.01)	0.12	65.61
138 Hathway Enjoy Cable Network Private Limited	0.00	0.01	-	-	-	-	-	-
139 Hathway Gwallior Cable & Datacom Private Limited	(0.00)	(0.58)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
140 Hathway Internet Satellite Private Limited	(0.00)	(1.63)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
141 Hathway JMD Farukhabad Cable Network Private Limited	0.00	0.00	-	-	-	-	-	-
142 Hathway Kokan Crystal Cable Network Private Limited	(0.00)	(2.28)	(0.00)	(1.34)	0.00	0.26	(0.00)	(1.08)
143 Hathway Krishna Cable Private Limited	(0.00)	(14.59)	(0.00)	(0.71)	-	-	(0.00)	(0.71)
144 Hathway Mantra Cable & Datacom Private Limited	(0.00)	(18.56)	0.00	0.15	-	-	0.00	0.15
145 Hathway Media Vision Private Limited	(0.00)	(1.20)	(0.00)	(1.12)	-	-	(0.00)	(1.12)
146 Hathway Mysore Cable Network Private Limited	(0.00)	(19.76)	(0.00)	(0.38)	-	-	(0.00)	(0.38)
147 Hathway Nashik Cable Network Private Limited	(0.00)	(10.40)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
148 Hathway New Concept Cable & Datacom Private Limited	(0.00)	(3.36)	(0.01)	(2.51)	-	-	(0.00)	(2.51)
149 Hathway Software Developers Private Limited	(0.00)	(14.74)	(0.01)	(2.13)	-	-	(0.00)	(2.13)
150 Hathway Space Vision Cabletel Private Limited	(0.00)	(1.04)	-	-	-	-	-	-

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
151 Hathway United Cables Private Limited	(0.00)	(0.16)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
152 Ideal Cables Private Limited	(0.00)	(0.78)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
153 Independent Media Trust	0.74	3,365.60	(0.00)	(0.01)	-	-	(0.00)	(0.01)
154 IndiaCast Media Distribution Private Limited	0.00	2018	(0.00)	(1.38)	(0.00)	(0.26)	(0.00)	(1.64)
155 Indiavidual Learning Private Limited	0.02	93.17	(0.04)	(16.34)	(0.00)	(0.11)	(0.03)	(16.45)
156 Indiawin Sports Private Limited	0.07	316.36	0.14	57.45	(0.00)	(0.02)	0.10	57.43
157 Indradhanush Cable Network Private Limited	(0.00)	(0.67)	0.00	0.99	-	-	0.00	0.99
158 Infomedia Press Limited	(0.01)	(40.39)	(0.01)	(2.65)	(0.00)	(0.00)	(0.00)	(2.65)
159 ITV Interactive Media Private Limited	(0.00)	(0.42)	-	-	-	-	-	-
160 Jhankar Cable Network Private Limited	(0.00)	(0.57)	0.00	0.57	-	-	0.00	0.57
161 Jio Cable and Broadband Holdings Private Limited	0.16	726.95	(0.00)	(0.07)	-	-	(0.00)	(0.07)
162 Jio Content Distribution Holdings Private Limited	0.54	2,437.35	(0.02)	(8.20)	-	-	(0.01)	(8.20)
163 Jio Digital Cableco Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
164 Jio Digital Distribution Holdings Private Limited	0.14	613.69	(0.00)	(0.01)	-	-	(0.00)	(0.01)
165 Jio Futuristic Digital Holdings Private Limited	0.32	1,467.99	(0.00)	(0.04)	-	-	(0.00)	(0.04)
166 Reliance BP Mobility Limited	0.07	298.15	(0.00)	(1.88)	-	-	(0.00)	(1.88)
167 Jio Infrastructure Management Services Limited	0.00	0.27	0.00	0.30	-	-	0.00	0.30
168 Jio Internet Distribution Holdings Private Limited	0.21	974.44	(0.00)	(0.04)	-	-	(0.00)	(0.04)
169 Jio Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
170 Jio Platforms Limited	40.15	1,82,025.19	0.00	0.03	-	-	0.00	0.03
171 Jio Television Distribution Holdings Private Limited	0.14	631.82	(0.00)	(0.07)	-	-	(0.00)	(0.07)
172 Kalamboli East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
173 Kalamboli North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
174 Kalamboli North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
175 Kalamboli North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
176 Kalamboli North Third Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
177 Kalamboli South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
178 Kalamboli South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
179 Kalamboli West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
180 Kanhatech Solutions Limited	0.02	80.69	0.01	5.90	(0.00)	(0.02)	0.01	5.88
181 Kishna DEN Cable Networks Private Limited	(0.00)	(0.56)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
182 Liberty Media Vision Private Limited	(0.00)	(2.27)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
183 Libra Cable Network Limited	0.00	3.68	(0.00)	(1.53)	0.00	0.01	(0.00)	(1.52)
184 M Entertainments Private Limited	0.00	0.13	-	-	-	-	-	-
185 Mahadev Den Cable Network Private Limited	(0.00)	(2.10)	0.00	0.04	-	-	0.00	0.04
186 Mahavir Den Entertainment Private Limited	0.00	7.07	0.00	1.18	0.00	0.00	0.00	1.18
187 Maitri Cable Network Private Limited	0.00	0.05	0.00	0.31	-	-	0.00	0.31
188 Mansion Cable Network Private Limited	0.00	16.84	0.00	1.66	0.00	0.01	0.00	1.67
189 Marble Cable Network Private Limited	(0.00)	(0.24)	0.00	0.07	-	-	0.00	0.07
190 Media18 Distribution Services Limited	0.00	0.01	-	-	-	-	-	-
191 Meerut Cable Network Private Limited	(0.00)	(0.88)	(0.01)	(3.50)	0.00	0.00	(0.01)	(3.50)
192 Model Economic Township Limited	0.93	4,210.02	(0.02)	(9.59)	(0.00)	(0.04)	(0.02)	(9.63)
193 Moneycontrol Dot Com India Limited	0.00	0.24	(0.00)	(0.30)	-	-	(0.00)	(0.30)
194 Mountain Cable Network Limited	0.00	0.06	0.00	0.34	-	-	0.00	0.34
195 Multi Channel Cable Network Private Limited	(0.00)	(0.29)	0.01	2.00	-	-	0.00	2.00
196 Multi Star Cable Network Limited	0.00	0.00	0.00	0.51	-	-	0.00	0.51
197 Multitrack Cable Network Private Limited	0.00	0.06	0.00	0.18	-	-	0.00	0.18
198 Nectar Entertainment Private Limited	(0.00)	(0.21)	0.00	0.51	-	-	0.00	0.51
199 Network18 Media & Investments Limited	0.26	1,174.62	(1.18)	(471.81)	(0.36)	(55.22)	(0.96)	(527.03)
200 Network18 Media Trust	(0.00)	(0.01)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
201 New Emerging World of Journalism Private Limited	0.00	2112	0.01	2.38	-	-	0.00	2.38
202 NowFloats Technologies Private Limited	0.00	5.26	(0.03)	(11.57)	0.00	0.39	(0.02)	(11.18)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
203 Petroleum Trust*	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
204 Radiant Satellite (India) Private Limited	(0.00)	(3.54)	0.00	0.69	-	-	0.00	0.69
205 Radisys India Private Limited	0.03	138.66	0.05	21.43	(0.01)	(1.10)	0.04	20.33
206 RB Holdings Private Limited	0.00	0.10	(0.00)	(0.01)	-	-	(0.00)	(0.01)
207 RB Media Holdings Private Limited	0.08	383.39	0.00	0.01	-	-	0.00	0.01
208 RB Mediasoft Private Limited	0.09	414.09	(0.00)	(0.00)	-	-	(0.00)	(0.00)
209 Reliance 4IR Realty Development Limited	4.07	18,472.36	0.09	34.65	(0.42)	(63.63)	(0.05)	(28.98)
210 Reliance Ambit Trade Private Limited	0.20	914.15	0.00	0.66	-	-	0.00	0.66
211 Reliance Brands Limited	0.01	28.24	(0.44)	(176.68)	0.00	0.22	(0.32)	(176.46)
212 Reliance Clothing India Private Limited	(0.01)	(53.18)	(0.03)	(13.75)	(0.00)	(0.01)	(0.02)	(13.76)
213 Reliance Commercial Dealers Limited	0.06	277.89	0.00	0.91	(0.00)	(0.18)	0.00	0.74
214 Reliance Comtrade Private Limited	0.03	117.96	(0.00)	(0.05)	-	-	(0.00)	(0.05)
215 Reliance Content Distribution Limited	1.53	6,949.89	(0.00)	(0.08)	-	-	(0.00)	(0.08)
216 Reliance Corporate IT Park Limited	2.37	10,744.94	0.89	356.38	0.05	8.40	0.66	364.78
217 Reliance Projects & Property Management Services Limited	0.06	269.05	0.74	296.26	(0.13)	(19.42)	0.50	276.83
218 Reliance Eminent Trading & Commercial Private Limited	0.85	3,845.68	0.01	4.41	-	-	0.01	4.41
219 Reliance Energy Generation and Distribution Limited	3.58	16,214.69	0.01	2.66	-	-	0.00	2.66
220 Reliance Ethane Pipeline Limited	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
221 Reliance Gas Lifestyle India Private Limited	0.02	98.99	(0.01)	(3.09)	(0.00)	(0.08)	(0.01)	(3.17)
222 Reliance Gas Pipelines Limited	0.18	805.77	0.13	51.98	0.01	1.79	0.10	53.77
223 Reliance-GrandOptical Private Limited	0.00	0.01	-	-	-	-	-	-
224 Reliance Industrial Investments and Holdings Limited	5.69	25,813.20	0.04	14.51	(2.39)	(366.00)	(0.64)	(351.49)
225 Reliance Innovative Building Solutions Private Limited	0.00	11.07	(0.00)	(1.50)	-	-	(0.00)	(1.50)
226 Jio Haptik Technologies Limited	0.05	246.03	(0.08)	(31.70)	0.00	0.05	(0.06)	(31.65)
227 Reliance Jio Infocomm Limited	37.71	1,70,955.70	13.95	5,561.82	(0.04)	(6.16)	10.07	5,555.66
228 Reliance Jio Media Limited	0.02	82.86	(0.00)	(0.57)	-	-	(0.00)	(0.57)
229 Reliance Jio Messaging Services Limited	0.02	86.31	(0.00)	(0.09)	-	-	(0.00)	(0.09)
230 Reliance O2C Limited	0.00	0.00	(0.00)	(0.05)	-	-	(0.00)	(0.05)
231 Reliance Payment Solutions Limited	0.04	160.06	(0.01)	(5.47)	(0.00)	(0.01)	(0.01)	(5.48)
232 Reliance Petro Marketing Limited	0.07	318.07	0.25	97.85	0.07	10.14	0.20	107.99
233 Reliance Petroleum Retail Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
234 Reliance Progressive Traders Private Limited	0.87	3,949.77	0.01	3.32	-	-	0.01	3.32
235 Reliance Prolific Commercial Private Limited	0.14	632.04	0.00	0.37	-	-	0.00	0.37
236 Reliance Prolific Traders Private Limited	0.62	2,818.91	0.00	1.52	-	-	0.00	1.52
237 Reliance Retail Finance Limited	0.75	3,410.55	0.01	3.70	-	-	0.01	3.70
238 Reliance Retail Insurance Broking Limited	0.00	22.15	0.01	4.51	(0.00)	(0.09)	0.01	4.42
239 Reliance Retail Limited	4.00	18,115.18	13.89	5,539.79	(0.08)	(12.90)	10.02	5,526.89
240 Reliance Retail Ventures Limited	1.69	7,656.23	0.02	8.10	-	-	0.01	8.10
241 Reliance Services and Holdings Limited*	-	-	(0.01)	(2.45)	-	-	(0.00)	(2.45)
242 Reliance Sibur Elastomers Private Limited	0.43	1,930.77	(0.01)	(2.95)	-	-	(0.01)	(2.95)
243 Reliance SMS Limited	(0.00)	(8.54)	0.01	5.51	(0.02)	(3.40)	0.00	2.11
244 Reliance Strategic Business Ventures Limited	2.19	9,906.85	0.02	9.39	(6.10)	(932.50)	(1.67)	(923.11)
245 Reliance Strategic Investments Limited	0.43	1,936.93	0.58	229.94	-	-	0.42	229.94
246 Reliance Universal Traders Private Limited	0.39	1,773.51	0.01	2.84	-	-	0.01	2.84
247 Reliance Vantage Retail Limited	0.03	155.67	(0.00)	(1.60)	-	-	(0.00)	(1.60)
248 Reliance Ventures Limited	0.87	3,927.89	0.38	152.33	-	-	0.28	152.33
249 Reverie Language Technologies Private Limited	0.01	38.22	(0.00)	(0.38)	(0.00)	(0.43)	(0.00)	(0.81)
250 Rose Entertainment Private Limited	0.00	0.73	(0.00)	(0.28)	(0.00)	(0.01)	(0.00)	(0.29)
251 RRB Mediasoft Private Limited	0.06	293.86	(0.00)	(0.00)	-	-	(0.00)	(0.00)
252 Saavn Media Private Limited	1.57	7,125.12	(0.02)	(7.62)	(0.00)	(0.37)	(0.01)	(7.99)
253 SankhyaSutra Labs Private Limited	0.01	53.42	0.00	0.21	(0.00)	(0.20)	0.00	0.01
254 Sanmati DEN Cable TV Network Private Limited	(0.00)	(1.00)	(0.00)	(0.02)	-	-	(0.00)	(0.02)

* Company was subsidiary for part of the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
255 Sanmati Entertainment Private Limited	(0.00)	(0.20)	0.00	0.33	-	-	0.00	0.33
256 Shopsense Retail Technologies Private Limited	0.01	51.72	(0.00)	(0.60)	(0.00)	(0.03)	(0.00)	(0.63)
257 Shree Sidhivinayak Cable Network Private Limited	(0.00)	(0.62)	0.00	0.94	-	-	0.00	0.94
258 Shri Kannan Departmental Store Private Limited	0.04	166.53	(0.20)	(80.49)	(0.00)	(0.29)	(0.15)	(80.78)
259 Silverline Television Network Limited	0.00	0.19	(0.00)	(0.69)	-	-	(0.00)	(0.69)
260 Sree Gokulam Starnet Communication Private Limited	(0.00)	(1.71)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
261 Srishti DEN Networks Limited	(0.00)	(1.71)	(0.00)	(0.53)	(0.00)	(0.00)	(0.00)	(0.53)
262 Surajya Services Private Limited	0.00	15.37	(0.00)	(0.78)	(0.00)	(0.00)	(0.00)	(0.78)
263 Surela Investment and Trading Limited	(0.00)	(0.54)	(0.00)	(0.05)	-	-	(0.00)	(0.05)
264 Tesseraet Imaging Private Limited	0.00	8.53	(0.00)	(0.37)	-	-	(0.00)	(0.37)
265 The Indian Film Combine Private Limited	0.49	2,219.74	0.00	1.59	-	-	0.00	1.59
266 Trident Entertainment Private Limited	(0.00)	(0.45)	0.00	0.70	-	-	0.00	0.70
267 TV18 Broadcast Limited	0.61	2,778.19	0.05	21.76	(0.05)	(6.96)	0.03	14.80
268 Ulwe East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
269 Ulwe North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
270 Ulwe South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
271 Ulwe Waterfront East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
272 Ulwe Waterfront North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
273 Ulwe Waterfront South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
274 Ulwe Waterfront West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
275 Ulwe West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
276 United Cable Network (Digital) Limited	(0.00)	(0.12)	0.00	0.10	-	-	0.00	0.10
277 UTN Cable Communications Private Limited	(0.01)	(23.27)	(0.00)	(1.18)	-	-	(0.00)	(1.18)
278 VBS Digital Distribution Network Private Limited	0.00	1.70	0.00	0.79	-	-	0.00	0.79
279 Viacom18 Media Private Limited	0.37	1,685.43	0.89	353.54	(0.00)	(0.64)	0.64	352.90
280 Victor Cable TV Network Private Limited	(0.00)	(0.04)	0.01	2.06	-	-	0.00	2.06
281 Vision India Network Private Limited	(0.00)	(2.06)	-	-	-	-	-	-
282 Watermark Infotech Private Limited	0.08	383.01	0.00	0.01	-	-	0.00	0.01
283 Web18 Digital Services Limited	0.00	0.01	-	-	-	-	-	-
284 Win Cable and Datacom Private Limited	(0.00)	(19.70)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
Foreign								
1 Affinity Names Inc.	0.00	1.71	(0.00)	(0.00)	-	-	(0.00)	(0.00)
2 Affinity USA Inc.	0.00	0.07	-	-	-	-	-	-
3 Aurora Algae Inc.	0.00	14.28	(0.00)	(0.07)	-	-	(0.00)	(0.07)
4 Ethane Crystal LLC*	-	-	0.01	4.65	(0.01)	(1.11)	0.01	3.54
5 Ethane Emerald LLC*	-	-	0.01	4.64	(0.01)	(1.04)	0.01	3.60
6 Ethane Opal LLC*	-	-	0.01	4.56	(0.01)	(1.09)	0.01	3.47
7 Ethane Pearl LLC*	-	-	0.01	4.59	(0.01)	(1.09)	0.01	3.50
8 Ethane Sapphire LLC*	-	-	0.01	4.53	(0.01)	(1.03)	0.01	3.50
9 Ethane Topaz LLC*	-	-	0.01	4.66	(0.01)	(1.23)	0.01	3.43
10 Hamleys (Franchising) Limited	0.03	124.80	0.08	30.09	-	-	0.05	30.09
11 Hamleys Asia Limited	0.00	0.01	(0.00)	(0.64)	-	-	(0.00)	(0.64)
12 Hamleys Global Holdings Limited	0.05	209.77	(0.02)	(7.72)	-	-	(0.01)	(7.72)
13 Hamleys of London Limited	(0.01)	(63.30)	(0.20)	(80.82)	-	-	(0.15)	(80.82)
14 Hamleys Toys (Ireland) Limited	(0.02)	(76.85)	(0.01)	(3.96)	-	-	(0.01)	(3.96)
15 Indiacast UK Limited	0.00	8.23	0.00	0.94	0.00	0.26	0.00	1.20
16 Indiacast US Limited	0.00	5.07	0.00	0.91	0.00	0.41	0.00	1.32
17 Jio Estonia OÜ	0.00	0.72	0.00	0.32	-	-	0.00	0.32
18 Luvley Limited	0.01	50.90	0.01	3.86	-	-	0.01	3.86
19 Mindex 1 Limited	0.04	168.87	0.01	4.30	-	-	0.01	4.30
20 Radisys B.V.	0.00	9.61	0.00	0.24	-	-	0.00	0.24

* Company was subsidiary for part of the year.

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
21 Radisys Canada Inc.	0.01	23.63	0.00	0.93	0.00	0.50	0.00	1.43
22 Radisys Cayman Limited	0.00	0.07	-	-	-	-	-	-
23 Radisys Conveia (Ireland) Limited	0.00	1.36	(0.00)	(0.50)	-	-	(0.00)	(0.50)
24 Radisys Corporation	(0.03)	(135.13)	0.16	65.75	-	-	0.12	65.75
25 Radisys GmbH	0.00	4.81	0.00	0.64	-	-	0.00	0.64
26 Radisys International LLC	0.00	2.35	(0.25)	(101.37)	-	-	(0.18)	(101.37)
27 Radisys International Singapore Pte. Ltd.	0.00	0.53	0.00	0.16	-	-	0.00	0.16
28 Radisys Poland sp. z o.o	0.00	1.26	0.00	0.04	-	-	0.00	0.04
29 Radisys Spain S.L.U.	0.00	1.04	0.00	0.16	-	-	0.00	0.16
30 Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	0.00	12.85	(0.00)	(1.62)	-	-	(0.00)	(1.62)
31 Radisys Technologies (Shenzhen) Co. Ltd.	(0.00)	(8.08)	(0.00)	(1.41)	-	-	(0.00)	(1.41)
32 Radisys UK Limited	0.00	8.48	0.00	0.10	-	-	0.00	0.10
33 Recron (Malaysia) Sdn. Bhd.	0.30	1,337.87	0.14	54.03	(0.09)	(13.33)	0.07	40.70
34 Reliance Brands Holding UK Limited	0.07	313.35	(0.01)	(4.58)	-	-	(0.01)	(4.58)
35 Reliance Eagleford Upstream GP LLC	0.00	0.21	(0.00)	(0.00)	-	-	(0.00)	(0.00)
36 Reliance Eagleford Upstream Holding LP	1.06	4,786.93	(3.84)	(1,530.71)	-	-	(2.77)	(1,530.71)
37 Reliance Eagleford Upstream LLC	1.39	6,319.14	(0.00)	(0.08)	-	-	(0.00)	(0.08)
38 Reliance Ethane Holding Pte Limited	0.26	1,196.72	0.83	330.43	-	-	0.60	330.43
39 Reliance Exploration & Production DMCC	0.36	1,631.15	(0.19)	(74.95)	-	-	(0.14)	(74.95)
40 Reliance Global Energy Services (Singapore) Pte. Limited	0.08	375.68	0.28	113.04	-	-	0.20	113.04
41 Reliance Global Energy Services Limited	0.01	38.43	0.00	1.59	-	-	0.00	1.59
42 Reliance Holding USA, Inc.	(5.06)	(22,936.35)	(4.80)	(1,914.90)	-	-	(3.47)	(1,914.90)
43 Reliance Industries (Middle East) DMCC	0.26	1,172.93	0.02	7.35	-	-	0.01	7.35
44 Reliance Industries Uruguay Petroquímica S.A.	0.00	0.78	0.00	0.07	-	-	0.00	0.07
45 Reliance Jio Global Resources LLC	0.01	53.32	0.01	4.00	-	-	0.01	4.00
46 Reliance Jio Infocomm Pte. Limited	0.21	949.28	0.07	29.41	-	-	0.05	29.41
47 Reliance Jio Infocomm UK Limited	0.01	60.75	0.01	2.26	-	-	0.00	2.26
48 Reliance Jio Infocomm USA, Inc.	0.06	266.27	0.01	2.33	-	-	0.00	2.33
49 Reliance Marcellus II LLC	0.00	0.29	(0.00)	(0.43)	-	-	(0.00)	(0.43)
50 Reliance Marcellus LLC	2.36	10,699.18	(0.42)	(167.61)	-	-	(0.30)	(167.61)
51 RIL USA, Inc.	0.21	954.63	0.17	68.61	-	-	0.12	68.61
52 Roptonal Limited	0.07	321.41	0.00	0.31	-	-	0.00	0.31
53 RP Chemicals (Malaysia) Sdn. Bhd.	0.19	882.59	0.07	25.97	-	-	0.05	25.97
54 Saavn Inc.	0.03	139.84	(0.00)	(0.00)	-	-	(0.00)	(0.00)
55 Saavn LLC	0.03	116.72	0.04	16.63	-	-	0.03	16.63
56 Scrupalicious Limited	0.01	32.51	0.01	4.23	-	-	0.01	4.23
57 The Hamleys Group Limited	(0.00)	(13.86)	(0.00)	(0.47)	-	-	(0.00)	(0.47)
58 Viacom18 Media (UK) Limited	(0.00)	(4.39)	(0.00)	(0.11)	(0.00)	(0.14)	(0.00)	(0.25)
59 Viacom18 US Inc.	(0.00)	(9.42)	(0.00)	(0.16)	(0.01)	(0.81)	(0.00)	(0.96)
Non-controlling Interest in all Subsidiaries	(1.77)	(8,015.51)	(1.32)	(525.67)	0.12	18.09	(0.92)	(507.58)
ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)								
Indian								
1 Big Tree Entertainment Private Limited	0.06	294.61	(0.10)	(38.72)	(0.00)	(0.51)	(0.07)	(39.24)
2 BookmyShow Live Private Limited	(0.00)	(2.94)	(0.03)	(13.76)	-	-	(0.02)	(13.76)
3 BookmyShow Venues Management Private Limited	(0.00)	(0.05)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
4 CCN DEN Network Private Limited	-	-	(0.01)	(2.85)	-	-	(0.01)	(2.85)
5 Clayfin Technologies Private Limited	0.00	22.66	0.00	0.35	(0.00)	(0.07)	0.00	0.28
6 DEN ABC Cable Network Ambarnath Private Limited	0.00	0.40	(0.00)	(0.04)	(0.00)	(0.00)	(0.00)	(0.04)
7 DEN ADN Network Private Limited	0.00	3.16	(0.00)	(0.66)	(0.00)	(0.00)	(0.00)	(0.66)
8 DEN New Broad Communication Private Limited	0.00	0.29	0.00	0.69	(0.00)	(0.01)	0.00	0.69
9 Den Satellite Network Private Limited	0.01	66.34	0.00	0.65	(0.00)	(0.08)	0.00	0.57

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
10 DL GTPL Broadband Private Limited	0.00	0.02	0.00	0.00	-	-	0.00	0.00
11 DL GTPL Cabnet Private Limited	0.00	0.49	0.00	0.25	-	-	0.00	0.25
12 Dyulok Technologies Private Limited	0.00	0.73	(0.00)	(1.25)	(0.00)	(0.01)	(0.00)	(1.25)
13 Eenadu Television Private Limited	0.08	375.35	0.07	29.49	0.00	0.15	0.05	29.64
14 Fantain Sports Private Limited	0.00	0.25	(0.01)	(2.15)	-	-	(0.00)	(2.15)
15 Foodfesta Wellcare Private Limited	(0.00)	(0.32)	(0.00)	(0.90)	-	-	(0.00)	(0.90)
16 Gaurav Overseas Private Limited	0.00	0.28	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17 GenNext Ventures Investment Advisers LLP	0.00	0.19	(0.00)	(0.01)	-	-	(0.00)	(0.01)
18 GTPL Abhilash Communication Private Limited	0.00	0.45	(0.00)	(0.12)	-	-	(0.00)	(0.12)
19 GTPL Ahmedabad Cable Network Private Limited	0.00	0.17	0.00	0.24	-	-	0.00	0.24
20 GTPL Anjali Cable Network Private Limited	0.00	0.26	(0.00)	(0.11)	-	-	(0.00)	(0.11)
21 GTPL Bansidhar Telelink Private Limited	0.00	0.05	(0.00)	(0.07)	-	-	(0.00)	(0.07)
22 GTPL Bariya Television Network	0.00	0.00	(0.00)	(0.02)	-	-	(0.00)	(0.02)
23 GTPL Bawa Cable	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
24 GTPL Blue Bell Network Private Limited	(0.00)	(0.39)	0.00	0.05	-	-	0.00	0.05
25 GTPL Broadband Private Limited	0.00	21.83	0.00	1.30	(0.00)	(0.02)	0.00	1.28
26 GTPL City Channel Private Limited	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
27 GTPL Crazy Network	0.00	0.30	(0.00)	(0.05)	-	-	(0.00)	(0.05)
28 GTPL Dahod Television Network Private Limited	0.00	0.12	(0.00)	(0.02)	-	-	(0.00)	(0.02)
29 GTPL DCPL Private Limited	0.00	3.21	(0.01)	(2.21)	-	-	(0.00)	(2.21)
30 GTPL Deesha Cable Net Private Limited	0.00	0.16	(0.00)	(0.90)	-	-	(0.00)	(0.90)
31 GTPL Hathway Limited	0.08	380.12	0.03	13.31	(0.00)	(0.19)	0.02	13.12
32 GTPL Henish Cable Vision	(0.00)	(0.00)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
33 GTPL Insight Channel Network Private Limited	0.00	0.08	(0.00)	(0.05)	-	-	(0.00)	(0.05)
34 GTPL Jay Santoshima Network Private Limited	(0.00)	(0.71)	(0.00)	(0.40)	-	-	(0.00)	(0.40)
35 GTPL Jaydeep Cable	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
36 GTPL Junagadh Network Private Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
37 GTPL Jyoti Cable	0.00	0.10	(0.00)	(0.02)	-	-	(0.00)	(0.02)
38 GTPL Kaizen Infonet Private Limited	0.00	0.81	0.00	0.05	-	-	0.00	0.05
39 GTPL KCBPL Broad Band Private Limited	0.00	113	(0.00)	(0.19)	0.00	0.00	(0.00)	(0.19)
40 GTPL Khambhat Cable Network	(0.00)	(0.04)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
41 GTPL Khusboo Video Channel	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
42 GTPL Kolkata Cable & Broadband Pariseva Limited	0.00	10.51	0.01	5.61	0.00	0.01	0.01	5.62
43 GTPL Leo Vision	0.00	0.02	(0.00)	(0.03)	-	-	(0.00)	(0.03)
44 GTPL Link Network Private Limited	0.00	0.20	(0.00)	(0.11)	-	-	(0.00)	(0.11)
45 GTPL Lucky Video Cable	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
46 GTPL Ma Bhagawati Entertainment Services	(0.00)	(0.03)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
47 GTPL Media Entertainment	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
48 GTPL Meghana Distributors Private Limited	(0.00)	(1.74)	(0.00)	(0.72)	-	-	(0.00)	(0.72)
49 GTPL Narmada Cable Services	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
50 GTPL Narmada Cyberzone Private Limited	0.00	0.19	(0.00)	(0.13)	-	-	(0.00)	(0.13)
51 GTPL Parshwa Cable Network Private Limited	0.00	0.07	(0.00)	(0.03)	-	-	(0.00)	(0.03)
52 GTPL Parth World Vision	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
53 GTPL SK Vision	0.00	0.07	0.00	0.00	-	-	0.00	0.00
54 GTPL Sai Vision	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
55 GTPL Sai World Channel	0.00	0.24	(0.00)	(0.05)	-	-	(0.00)	(0.05)
56 GTPL-Sharda Cable Network Private Limited	(0.00)	(0.07)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
57 GTPL Shiv Cable	(0.00)	(0.00)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
58 GTPL Shiv Cable	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
59 GTPL Shiv Cable Network	0.00	0.20	(0.00)	(0.02)	-	-	(0.00)	(0.02)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
60 GTPL Shiv Network Private Limited	0.00	0.00	(0.00)	(0.03)	-	-	(0.00)	(0.03)
61 GTPL Shivshakti Network Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
62 GTPL Shree Shani Cable	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
63 GTPL Shreenathji Communication	0.00	0.05	(0.00)	(0.02)	-	-	(0.00)	(0.02)
64 GTPL SK Network Private Limited	0.00	0.03	(0.00)	(0.06)	-	-	(0.00)	(0.06)
65 GTPL SMC Network Private Limited	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
66 GTPL Solanki Cable Network Private Limited	(0.00)	(0.05)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
67 GTPL Sorath Telelink Private Limited	0.00	0.10	(0.00)	(0.01)	-	-	(0.00)	(0.01)
68 GTPL Space City Private Limited	0.00	0.27	(0.00)	(0.03)	-	-	(0.00)	(0.03)
69 GTPL Surat Telelink Private Limited	(0.00)	(0.10)	0.00	0.05	-	-	0.00	0.05
70 GTPL Swastik Communication	0.00	0.13	(0.00)	(0.01)	-	-	(0.00)	(0.01)
71 GTPL Tridev Cable Network	0.00	0.09	(0.00)	(0.02)	-	-	(0.00)	(0.02)
72 GTPL TV Tiger Private Limited	(0.00)	(0.70)	(0.00)	(1.07)	-	-	(0.00)	(1.07)
73 GTPL V&S Cable Private Limited	(0.00)	(0.12)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
74 GTPL Vidarbha Telelink Private Limited	(0.00)	(0.92)	0.00	0.04	-	-	0.00	0.04
75 GTPL Video Badshah Private Limited	0.00	0.03	(0.00)	(0.27)	-	-	(0.00)	(0.27)
76 GTPL Video Vision Private Limited	0.00	0.26	0.00	0.14	-	-	0.00	0.14
77 GTPL Vision Services Private Limited	0.00	0.67	(0.00)	(1.22)	-	-	(0.00)	(1.22)
78 GTPL Vraj Cable	(0.00)	(0.02)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
79 GTPL VVC Network Private Limited	(0.00)	(0.03)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
80 GTPL World View Cable	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
81 GTPL World Vision	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
82 GTPL Zigma Vision Private Limited	(0.00)	(0.08)	(0.00)	(0.09)	-	-	(0.00)	(0.09)
83 Gujarat Chemical Port Limited	0.09	429.61	0.25	100.12	(0.00)	(0.08)	0.18	100.05
84 Hathway VCN Cablenet Private Limited	-	-	0.00	0.00	-	-	0.00	0.00
85 Indian Vaccines Corporation Limited	0.00	0.19	(0.00)	(0.16)	-	-	(0.00)	(0.16)
86 Konark IP Dossiers Private Limited	0.00	0.69	0.00	0.26	-	-	0.00	0.26
87 Pan Cable Services Private Limited	-	-	-	-	-	-	-	-
88 Petroleum Trust	5.98	2718.81	-	-	166.51	25,463.85	46.15	25,463.85
89 Reliance Industrial Infrastructure Limited	0.04	189.80	0.01	3.61	(0.01)	(2.11)	0.00	1.50
90 Reliance Services and Holdings Limited	3.59	16,275.10	0.00	0.28	(9.62)	(1,471.39)	(2.67)	(1,471.11)
91 Scod18 Networking Private Limited	(0.00)	(14.73)	(0.01)	(2.83)	-	-	(0.01)	(2.83)
92 SpaceBound Web Labs Private Limited	(0.00)	(1.94)	(0.00)	(1.86)	-	-	(0.00)	(1.86)
93 Tribevibe Entertainment Private Limited	(0.00)	(0.48)	(0.00)	(0.50)	-	-	(0.00)	(0.50)
94 Vadodara Enviro Channel Limited	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
95 Vaji Communication Private Limited	0.00	0.11	(0.00)	(0.26)	-	-	(0.00)	(0.26)
96 Vay Network Services Private Limited	0.00	0.00	(0.01)	(3.59)	-	-	(0.01)	(3.59)
97 Vizianagar Citi Communications Private Limited	(0.00)	(0.26)	(0.00)	(0.11)	-	-	(0.00)	(0.11)
Foreign								
1 Big Tree Entertainment DMCC	0.00	0.01	(0.00)	(0.15)	-	-	(0.00)	(0.15)
2 Big Tree Entertainment Lanka Private Limited	(0.00)	(0.88)	(0.00)	(0.71)	0.00	0.02	(0.00)	(0.68)
3 Big Tree Entertainment Singapore Pte. Limited	0.00	17.50	(0.01)	(2.49)	0.01	1.62	(0.00)	(0.87)
4 Big Tree Sport & Recreational Events Tickets Selling L.L.C	(0.00)	(4.50)	(0.01)	(4.39)	(0.00)	(0.01)	(0.01)	(4.39)
5 Bookmyshow Sdn. Bhd.	0.00	0.27	(0.00)	(0.45)	(0.00)	(0.02)	(0.00)	(0.47)
6 NW18 HSN Holdings PLC	-	-	-	-	-	-	-	-
7 PT Big Tree Entertainment Indonesia	0.00	0.79	(0.00)	(1.93)	(0.00)	(0.40)	(0.00)	(2.33)
8 Reliance Europe Limited	0.01	38.71	0.00	1.78	-	-	0.00	1.78
9 Townscript pte Ltd, Singapore	-	-	-	-	-	-	-	-
10 Townscript USA, Inc.	(0.00)	(0.02)	0.00	0.00	-	-	0.00	0.00

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
Indian								
1 Brooks Brothers India Private Limited	0.00	15.11	0.00	0.93	(0.00)	(0.01)	0.00	0.93
2 Burberry India Private Limited	0.01	33.25	0.01	3.66	-	-	0.01	3.66
3 Canali India Private Limited	0.00	15.38	0.00	1.10	(0.00)	(0.02)	0.00	1.09
4 D.E. Shaw India Securities Private Limited	0.00	1.47	(0.00)	(0.14)	-	-	(0.00)	(0.14)
5 Diesel Fashion India Reliance Private Limited	0.00	16.65	(0.01)	(2.00)	(0.00)	(0.00)	(0.00)	(2.00)
6 Football Sports Development Limited	0.01	40.97	(0.04)	(14.87)	(0.00)	(0.02)	(0.03)	(14.89)
7 Hathway Bhaskar CCN Multi Entertainment Private Limited	-	-	-	-	-	-	-	-
8 Hathway Bhawani NDS Network Private Limited	0.00	0.33	0.00	0.01	0.00	0.00	0.00	0.01
9 Hathway Cable MCN Nanded Private Limited	0.00	0.46	0.00	0.12	-	-	0.00	0.12
10 Hathway CBN Multinet Private Limited	0.00	1.25	0.00	0.41	-	-	0.00	0.41
11 Hathway CCN Entertainment (India) Private Limited	0.00	4.03	0.00	0.02	-	-	0.00	0.02
12 Hathway CCN Multinet Private Limited	0.00	7.05	0.00	0.43	-	-	0.00	0.43
13 Hathway Channel 5 Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
14 Hathway Dattatray Cable Network Private Limited	-	-	0.00	0.25	-	-	0.00	0.25
15 Hathway Digital Saharanpur Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
16 Hathway ICE Television Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
17 Hathway Latur MCN Cable & Datacom Private Limited	-	-	(0.00)	(0.06)	-	-	(0.00)	(0.06)
18 Hathway MCN Private Limited	0.00	5.40	0.00	0.72	-	-	0.00	0.72
19 Hathway Palampur Cable Network Private Limited	-	-	(0.00)	(0.05)	-	-	(0.00)	(0.05)
20 Hathway Prime Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
21 Hathway Sai Star Cable & Datacom Private Limited	0.00	10.89	0.00	0.05	-	-	0.00	0.05
22 Hathway Sonali OM Crystal Cable Private Limited	0.00	1.10	0.00	0.79	-	-	0.00	0.79
23 Hathway SS Cable & Datacom LLP	-	-	(0.00)	(0.10)	-	-	(0.00)	(0.10)
24 IBN Lokmat News Private Limited	0.00	14.28	(0.00)	(0.81)	(0.00)	(0.07)	(0.00)	(0.88)
25 Iconix Lifestyle India Private Limited	0.01	38.79	0.01	3.17	-	-	0.01	3.17
26 IMG Reliance Limited	0.03	156.93	0.02	7.34	(0.00)	(0.05)	0.01	7.29
27 India Gas Solutions Private Limited	0.00	6.47	(0.01)	(5.94)	-	-	(0.01)	(5.94)
28 Jio Payments Bank Limited	0.03	152.18	0.00	0.90	(0.00)	(0.01)	0.00	0.89
29 Marks and Spencer Reliance India Private Limited	0.05	242.23	(0.01)	(2.74)	0.01	2.14	(0.00)	(0.60)
30 Net 9 Online Hathway Private Limited	0.00	3.07	0.00	0.02	-	-	0.00	0.02
31 Reliance Bally India Private Limited	0.00	4.47	(0.00)	(0.31)	(0.00)	(0.00)	(0.00)	(0.31)
32 Reliance Paul & Shark Fashions Private Limited	0.00	5.18	(0.00)	(0.94)	(0.00)	(0.00)	(0.00)	(0.94)
33 Reliance Sideways Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
34 Reliance-Grand Vision India Supply Private Limited	0.00	5.26	(0.00)	(0.27)	-	-	(0.00)	(0.27)
35 Reliance-Vision Express Private Limited	0.00	6.35	(0.02)	(7.88)	(0.00)	(0.14)	(0.01)	(8.02)
36 Pipeline Management Services Private Limited	0.00	1.76	0.00	1.26	(0.00)	(0.04)	0.00	1.23
37 Ryohin-Keikaku Reliance India Private Limited	0.00	17.26	(0.01)	(2.01)	(0.00)	(0.00)	(0.00)	(2.01)
38 TCO Reliance India Private Limited	0.00	13.58	(0.00)	(0.10)	-	-	(0.00)	(0.10)
39 Ubona Technologies Private Limited	0.00	4.88	(0.00)	(0.39)	(0.00)	(0.01)	(0.00)	(0.40)
40 V&B Lifestyle India Private Limited	0.00	7.35	(0.00)	(0.76)	(0.00)	(0.00)	(0.00)	(0.77)
41 Zegna South Asia Private Limited	0.00	5.43	0.00	0.30	-	-	0.00	0.30
Foreign								
1 Ethane Crystal LLC	0.04	196.38	0.01	5.16	(0.00)	(0.38)	0.01	4.78
2 Ethane Emerald LLC	0.04	188.77	0.01	5.30	(0.00)	(0.39)	0.01	4.91
3 Ethane Opal LLC	0.04	177.12	0.01	5.27	(0.00)	(0.42)	0.01	4.85
4 Ethane Pearl LLC	0.04	188.01	0.01	5.88	(0.01)	(1.22)	0.01	4.65
5 Ethane Sapphire LLC	0.04	175.39	0.01	5.35	(0.00)	(0.55)	0.01	4.79
6 Ethane Topaz LLC	0.04	176.92	0.01	5.73	(0.01)	(1.17)	0.01	4.56

39. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In March 2019, the Management committed to a plan involving divestment of controlling stake in 6 Very Large Ethane Carrier (VLEC) subsidiaries within the Petrochemical segment and entered into a binding arrangement with the prospective buyers. Accordingly all assets and liabilities of these subsidiaries have been classified as Held for Sale.

As at 31st March, 2019, the assets and liabilities have been measured at the lower of their carrying amount and fair value less cost of sale:

ASSETS

	(₹ in crore)	
	2019-20	2018-19
Property, Plant and Equipment	-	4,426
Trade Receivables	-	19
Cash and Cash Equivalent	-	74
Other Financial Assets	-	55
Other Current Assets	-	93
Total	-	4,667

LIABILITIES

	(₹ in crore)	
	2019-20	2018-19
Borrowing – Non-Current	-	2,942
Other Financial Liabilities	-	348
Other Current Liabilities	-	9
Total	-	3,299

40. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 6.50 per fully paid up equity share of ₹ 10/- each for the financial year 2019-20.

41. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.**42. APPROVAL OF FINANCIAL STATEMENTS**

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 30, 2020.

Annexure “A”

Reliance Industries Limited
Integrated Annual Report 2019-20

Corporate Overview Management Review Governance **Financial Statements** Notice

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES AS PER COMPANIES ACT, 2013

PART “A”: SUBSIDIARIES

(₹ in crore)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Foreign Currencies in Million												
						Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*		
1	Affinity Names Inc. [†]	26.03.2012	INR	0.07	1.64	1.71	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
			USD	0.01	0.23	0.24	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
2	Affinity USA Inc. [†]	15.07.2019	INR	0.07	0.00	0.07	-	-	-	-	-	-	-	-	-			
			USD	0.01	0.00	0.01	-	-	-	-	-	-	-	-	100.00			
3	Asteria Aerospace Private Limited	12.12.2019	INR	0.08	42.10	43.61	1.43	-	1.14	(5.73)	(0.01)	(5.72)	(0.05)	(5.77)	-	74.57		
4	Aurora Algae Inc. [‡]	21.04.2015	INR	497.27	(482.99)	14.35	0.07	-	0.29	(0.07)	-	(0.07)	-	(0.07)	-			
			USD	69.66	(67.66)	2.01	0.01	-	0.04	(0.01)	-	(0.01)	-	(0.01)	-	100.00		
5	C-Square Info Solutions Private Limited	01.03.2019	INR	1.78	18.95	27.68	6.94	-	12.41	(0.15)	(0.06)	(0.09)	-	(0.09)	-	81.64		
6	Dronagiri Bokadvira East Infra Limited [§]	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
7	Dronagiri Bokadvira North Infra Limited [§]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
8	Dronagiri Bokadvira South Infra Limited [§]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
9	Dronagiri Bokadvira West Infra Limited [§]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
10	Dronagiri Dongri East Infra Limited [§]	31.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
11	Dronagiri Dongri North Infra Limited [§]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
12	Dronagiri Dongri South Infra Limited [§]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
13	Dronagiri Dongri West Infra Limited [§]	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
14	Dronagiri Funde East Infra Limited [§]	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
15	Dronagiri Funde North Infra Limited [§]	31.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
16	Dronagiri Funde South Infra Limited [§]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
17	Dronagiri Funde West Infra Limited [§]	31.01.2019	INR	0.05	(0.01)	0.04	0.00	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00		
18	Dronagiri Navghar East Infra Limited [§]	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
19	Dronagiri Navghar North First Infra Limited [§]	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
20	Dronagiri Navghar North Infra Limited [§]	30.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
21	Dronagiri Navghar North Second Infra Limited [§]	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
22	Dronagiri Navghar South First Infra Limited [§]	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
23	Dronagiri Navghar South Infra Limited [§]	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
24	Dronagiri Navghar South Second Infra Limited [§]	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
25	Dronagiri Navghar West Infra Limited [§]	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
26	Dronagiri Pagote East Infra Limited [§]	16.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
27	Dronagiri Pagote North First Infra Limited [§]	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
28	Dronagiri Pagote North Infra Limited [§]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
29	Dronagiri Pagote North Second Infra Limited [§]	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
30	Dronagiri Pagote South First Infra Limited [§]	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
31	Dronagiri Pagote South Infra Limited [§]	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
32	Dronagiri Pagote West Infra Limited [§]	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
33	Dronagiri Panje East Infra Limited [§]	31.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
34	Dronagiri Panje North Infra Limited [§]	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
35	Dronagiri Panje South Infra Limited [§]	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
36	Dronagiri Panje West Infra Limited [§]	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00		
37	eDreams Edusoft Private Limited	16.12.2019	INR	0.19	4.85	5.63	0.59	-	4.18	(3.20)	-	(3.20)	(0.03)	(3.23)	-	90.46		
38	Genesis Colors Limited	07.09.2018	INR	12.57	72.37	140.17	55.23	52.56	53.03	(16.82)	-	(16.82)	(0.22)	(17.04)	-	72.73		
39	Genesis La Mode Private Limited	07.09.2018	INR	12.00	27.49	168.61	129.12	-	133.72	8.47	2.08	6.39	(0.06)	6.33	-	100.00		
40	Genesis Luxury Fashion Private Limited	07.09.2018	INR	17.50	145.33	331.06	168.23	65.90	174.35	(6.75)	2.03	(8.78)	(0.30)	(9.08)	-	99.44		
41	GLB Body Care Private Limited	07.09.2018	INR	1.57	(1.25)	0.34	0.02	-	0.00	0.01	0.00	0.01	-	0.01	-	100.00		
42	GLF Lifestyle Brands Private Limited	07.09.2018	INR	89.94	(8.80)	134.62	53.48	015	71.61	7.45	3.72	3.73	(0.01)	3.72	-	100.00		

As on 31.12.2019 1USD = 71.385, 1GBP = 94.185, 1EUR = 80.095, 1SGD = 53.0525, 1HKD = 9.1675, 1MYR = 17.4525, 1CNY = 10.2396, 1PLN = 18.735

As on 31.03.2020 1USD = 75.665, 1GBP = 93.5025, 1EUR = 82.77, 1SGD = 53.025, 1HKD = 9.76, 1MYR = 17.515

* Representing aggregate % of voting power held by the Company and/or its subsidiaries.

Company having 31st December as reporting date.

@ Financial information is for a period of 15 months.

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
43	GML India Fashion Private Limited	07.09.2018	INR	4.99	7.75	55.74	43.00	-	41.20	(0.84)	(0.32)	(0.52)	(0.01)	(0.53)	-	100.00
44	Grab A Grub Services Private Limited	07.03.2019	INR	0.06	32.80	42.73	9.86	9.29	59.52	(0.19)	0.05	(0.24)	(0.47)	(0.71)	-	82.41
			GBP	0.00	124.80	167.46	42.66	-	89.95	35.88	5.79	30.09	-	30.09	-	100.00
45	Hamleys (Franchising) Limited [†]	16.07.2019	INR	0.00	13.25	17.78	4.53	-	9.55	3.81	0.62	3.19	-	3.19	-	100.00
			HKD	0.00	0.01	2.02	2.01	-	4.67	(0.64)	-	(0.64)	-	(0.64)	-	100.00
46	Hamleys Asia Limited [†]	16.07.2019	INR	0.00	0.01	2.20	2.19	-	5.09	(0.70)	-	(0.70)	-	(0.70)	-	100.00
			GBP	0.00	12.27	62.07	39.80	43.27	-	(0.82)	-	(0.82)	-	(0.82)	-	100.00
47	Hamleys Global Holdings Limited [†]	16.07.2019	INR	94.19	115.58	584.61	374.84	407.54	-	(7.72)	-	(7.72)	-	(7.72)	-	100.00
			GBP	10.00	12.27	62.07	39.80	43.27	-	(0.82)	-	(0.82)	-	(0.82)	-	100.00
48	Hamleys of London Limited [†]	16.07.2019	INR	18.83	(82.13)	1,273.66	1,336.96	-	448.32	(92.40)	(11.58)	(80.82)	-	(80.82)	-	100.00
			GBP	2.00	(8.72)	135.23	141.95	-	47.60	(9.81)	(1.23)	(8.58)	-	(8.58)	-	100.00
49	Hamleys Toys (Ireland) Limited [†]	16.07.2019	INR	0.00	(76.85)	33.06	109.91	-	-	(3.96)	-	(3.96)	-	(3.96)	-	100.00
			GBP	0.00	(8.16)	3.51	11.67	-	-	(0.42)	-	(0.42)	-	(0.42)	-	100.00
50	Indiavidual Learning Private Limited	11.06.2018	INR	0.54	92.64	416.44	323.27	71.64	12.41	(22.49)	(6.15)	(16.34)	(0.11)	(16.45)	-	85.25
51	Indiavin Sports Private Limited	07.04.2010	INR	2.65	313.71	334.20	17.84	238.04	378.02	73.14	15.69	57.45	(0.02)	57.43	-	100.00
			INR	0.40	0.32	0.96	0.24	-	4.65	0.32	-	0.32	-	0.32	-	100.00
52	Jio Estonia OÜ [†]	22.11.2018	EUR	0.05	0.04	0.12	0.03	-	0.58	0.04	-	0.04	-	0.04	-	100.00
53	Jio Haptik Technologies Limited [^]	22.09.2014	INR	43.50	202.53	257.14	11.11	4.36	8.14	(31.70)	-	(31.70)	0.05	(31.65)	-	100.00
54	Jio Infrastructure Management Services Limited	04.09.2017	INR	0.01	0.26	1.38	1.11	-	4.00	0.40	0.10	0.30	-	0.30	-	100.00
55	Jio Limited	15.11.2019	INR	0.01	0.00	0.01	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
56	Jio Payments Bank Limited	10.11.2016	INR	232.00	(14.62)	253.38	36.00	159.80	14.50	1.29	-	1.29</				

Annexure “A”

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES AS PER COMPANIES ACT, 2013

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
77	Radisy Corporation ^f	11.12.2018	INR	535.39	(670.52)	484.42	619.55	43.90	738.98	65.46	(0.29)	65.75	-	65.75	-	-
			USD	75.00	(93.93)	67.86	86.79	6.15	103.52	9.17	(0.04)	9.21	-	9.21	-	100.00
78	Radisy GmbH ^f	11.12.2018	EUR	2.16	2.65	6.17	1.36	-	7.53	0.88	0.24	0.64	-	0.64	-	-
			EUR	0.27	0.33	0.77	0.17	-	0.94	0.11	0.03	0.08	-	0.08	-	100.00
79	Radisy India Private Limited	24.12.2018	INR	0.21	138.45	210.62	71.96	776	261.62	29.55	8.12	21.43	(110)	20.33	-	100.00
80	Radisy International LLC ^f	11.12.2018	INR	39.33	(36.98)	2.36	0.01	-	0.36	(101.37)	-	(101.37)	-	(101.37)	-	-
			USD	5.51	(5.18)	0.33	-	-	0.05	(14.20)	-	(14.20)	-	(14.20)	-	100.00
81	Radisy International Singapore Pte. Ltd. ^f	11.12.2018	INR	0.00	0.53	2.12	1.59	-	3.40	0.16	-	0.16	-	0.16	-	-
			SGD	0.00	0.10	0.40	0.30	-	0.64	0.03	-	0.03	-	0.03	-	100.00
82	Radisy Poland sp. z o.o. ^f	11.12.2018	INR	1.26	0.00	1.56	0.30	-	0.52	0.06	0.02	0.04	-	0.04	-	-
			PLN	0.67	0.00	0.83	0.16	-	0.28	0.03	0.01	0.02	-	0.02	-	100.00
83	Radisy Spain S.L.U. ^f	11.12.2018	INR	0.00	1.04	1.68	0.64	-	2.08	0.16	-	0.16	-	0.16	-	-
			EUR	0.00	0.13	0.21	0.08	-	0.26	0.02	-	0.02	-	0.02	-	100.00
84	Radisy Systems Equipment Trading (Shanghai) Co. Ltd. ^f	11.12.2018	INR	3.56	9.29	13.23	0.38	-	3.37	(1.62)	-	(1.62)	-	(1.62)	-	-
			CNY	3.48	9.07	12.92	0.37	-	3.29	(1.58)	-	(1.58)	-	(1.58)	-	100.00
85	Radisy Technologies (Shenzhen) Co. Ltd. ^f	11.12.2018	INR	42.27	(50.35)	78.27	86.35	-	5.14	(1.41)	-	(1.41)	-	(1.41)	-	-
			CNY	41.28	(49.17)	76.44	84.33	-	5.02	(1.38)	-	(1.38)	-	(1.38)	-	100.00
86	Radisy UK Limited ^f	11.12.2018	INR	1.79	6.69	9.04	0.56	0.85	3.30	0.19	0.09	0.10	-	0.10	-	-
			GBP	0.19	0.71	0.96	0.06	0.09	0.35	0.02	0.01	0.01	-	0.01	-	100.00
87	Recron (Malaysia) Sdn. Bhd. ^f	20.07.2007	INR	947.65	390.22	2,866.36	1,528.49	-	5,744.25	84.64	30.61	54.03	(13.33)	40.70	50.47	-
			RM	542.99	223.59	1,642.38	875.80	-	3,291.36	48.50	17.54	30.96	(7.64)	23.32	28.92	100.00
88	Reliance 4IR Realty Development Limited [^]	15.04.2019	INR	100.00	18,372.36	20,134.35	1,661.99	10,427.64	221.85	46.32	11.67	34.65	(63.63)	(28.98)	-	100.00
89	Reliance Ambient Trade Private Limited	31.03.2009	INR	1.00	913.15	922.07	7.93	135.59	6.58	0.66	-	0.66	-	0.66	-	100.00
90	Reliance Brands Holding UK Limited ^f	26.06.2019	INR	338.50	(25.15)	655.09	341.74	322.40	-	(5.65)	(1.07)	(4.58)	-	(4.58)	-	-
			GBP	35.94	(2.67)	69.55	36.28	34.23	-	(0.60)	(0.11)	(0.49)	-	(0.49)	-	100.00
91	Reliance Brands Limited	12.10.2007	INR	101.08	(72.84)	3,124.85	3,096.61	1,048.45	1,058.76	(206.53)	(29.85)	(176.68)	0.22	(176.46)	-	80.00
92	Reliance BP Mobility Limited ^{**}	23.03.2015	INR	0.09	298.06	298.76	0.61	296.57	1.80	(1.48)	0.40	(1.88)	-	(1.88)	-	100.00
93	Reliance Clothing India Private Limited	26.09.2013	INR	0.05	(53.23)	51.55	104.73	-	29.58	(13.75)	-	(13.75)	(0.01)	(13.76)	-	100.00
94	Reliance Commercial Dealers Limited	10.01.2017	INR	15.00	262.89	565.22	287.33	2.31	530.16	0.71	(0.20)	0.91	(0.18)	0.74	-	100.00
95	Reliance Comtrade Private Limited	31.03.2009	INR	1.00	116.96	118.07	0.11	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00
96	Reliance Content Distribution Limited	04.09.2017	INR	0.05	6,949.84	6,949.90	0.01	6,949.87	-	(0.08)	-	(0.08)	-	(0.08)	-	100.00
97	Reliance Corporate IT Park Limited	30.03.2009	INR	238.00	10,506.94	31,301.94	20,557.00	-	12,399.71	438.56	82.18	356.38	8.40	364.78	-	100.00
98	Reliance Projects & Property Management Services Limited ^{##}	19.06.2019	INR	100.00	169.05	30,767.99	30,498.94	11.42	14,232.07	391.81	95.56	296.26	(19.42)	276.83	-	100.00
99	Reliance Eagleford Upstream GP LLC ^f	17.06.2010	INR	0.43	(0.22)	0.21	-	0.21	-	(0.00)	-	(0.00)	-	(0.00)	-	-
			USD	0.06	(0.03)	0.03	-	0.03	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
100	Reliance Eagleford Upstream Holding LP ^f	17.06.2010	INR	23,186.85	(18,399.92)	6,261.89	1,474.96	-	915.44	(1,530.71)	-	(1,530.71)	-	(1,530.71)	-	-
			USD	3,248.14	(2,577.56)	877.20	206.62	-	128.24	(214.43)	-	(214.43)	-	(214.43)	-	100.00
101	Reliance Eagleford Upstream LLC ^f	16.06.2010	INR	23,187.42	(16,868.28)	6,319.14	-	6,319.07	312	(0.08)	-	(0.08)	-	(0.08)	-	-
			USD	3,248.22	(2,363.00)	885.22	-	885.21	4.36	(0.01)	-	(0.01)	-	(0.01)	-	100.00
102	Reliance Eminent Trading & Commercial Private Limited	31.03.2009	INR	10.00	3,835.68	4,366.19	520.52	50.00	43.47	4.41	-	4.41	-	4.41	-	100.00
103	Reliance Energy Generation and Distribution Limited	22.07.2010	INR	1.25	16,213.44	16,214.73	0.04	16,211.51	33.82	3.07	0.41	2.66	-	2.66	-	100.00
104	Reliance Ethane Holding Pte Limited ^{^^}	04.09.2014	INR	1,777.88	18.84	1,196.79	0.07	1,777.42	330.58	330.43	-	330.43	-	330.43	-	-
			USD	155.67	2.49	158.17	0.01	155.61	43.69	43.67	-	43.67	-	43.67	-	100.00
105	Reliance Ethane Pipeline Limited	18.06.2019	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00

As on 31.12.2019 1USD = 71.385, 1GBP = 94.185, 1EUR = 80.095, 1SGD = 53.0525, 1HKD = 9.1675, 1MYR = 17.4525, 1CNY = 10.2396, 1PLN = 18.735

As on 31.03.2020 1USD = 75.665, 1GBP = 93.5025, 1EUR = 82.77, 1SGD = 53.025, 1HKD = 9.76, 1MYR = 17.515

* Representing aggregate % of voting power held by the Company and/or its subsidiaries.

Company having 31st December as reporting date.

^ Formerly known as Dhruvance Realty Limited.

^^ Dividend amount for USD 40.31 MM is paid in the month of August, 2019

** Formerly known as Jio Information Solutions Limited.

Formerly known as Reliance Digital Platform & Project Services Limited.

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
106	Reliance Exploration & Production DMCC ^f	06.12.2006	INR	342.58	1,288.57	1,730.52	99.37	-	-	(74.95)	-	(74.95)	-	(74.95)	-	-
			USD	47.99	180.51	242.42	13.92	-	-	(10.50)	-	(10.50)	-	(10.50)	-	100.00
107	Reliance GAS Lifestyle India Private Limited	09.08.2017	INR	100.00	(1.01)	127.96	28.97	9.28	44.95	(3.37)	(0.28)	(3.09)	(0.08)	(3.17)	-	51.00
108	Reliance Gas Pipelines Limited	26.11.2012	INR	373.00	432.77	3,533.46	2,727.69	46.74	737.00	79.36	27.38	51.98	1.79	53.77	-	100.00
109	Reliance Global Energy Services (Singapore) Pte. Limited	18.08.2008	INR	8.93	366.75	5,670.94	5,295.26	-	87,265.43	118.79	5.75	113.04	-	113.04	-	-
			USD	1.18	48.47	749.48	699.83	-	11,533.13	15.70	0.76	14.94	-	14.94	-	100.00
110	Reliance Global Energy Services Limited	20.06.2008	INR	28.05	10.38	194.86	156.43	172.51	21.04	1.59	-	1.59	-	1.59	-	-
			GBP	3.00	1.11	20.84	16.73	18.45	2.25	0.17	-	0.17	-	0.17	-	100.00
111	Reliance-GrandOptical Private Limited	17.03.2008	INR	0.05	(0.04)	0.02	0.01	-	-	-	-	-	-	-	-	100.00
112	Reliance Holding USA, Inc. ^f	29.03.2010	INR	12,521.29	(35,457.64)	17,383.75	40,320.10	17,319.79	131.99	(1,914.90)	-	(1,914.90)	-	(1,914.90)	-	-
			USD	1,754.05	(4,967.10)	2,435.21	5,648.26	2,426.25	18.49	(268.25)	-	(268.25)	-	(268.25)	-	100.00
113	Reliance Industrial Investments and Holdings Limited	30.12.1988	INR	147.50	25,665.70	37,991.72	12,178.52	23,719.65	1,259.47	38.26	23.75	14.51	(366.00)	(351.49)	-	100.00
114	Reliance Industries (Middle East) DMCC ^f	11.05.2005	INR	1,275.15	(102.22)	3,269.58	2,096.65	2,833.56	4,759.24	7.35	-	7.35	-	7.35	-	-
			USD	178.63	(14.32)	458.02	293.71	396.94	666.70	1.03	-	1.03	-	1.03	-	100.00
115	Reliance Industries Uruguay Petroquímica S.A. ^f	21.08.2017	INR	0.71	0.07	1.07	0.29	-	2.14	0.14	0.07	0.07	-	0.07	-	-
			USD	0.10	0.01	0.15	0.04	-	0.30	0.02	0.01	0.01	-	0.01	-	100.00
116	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(53.62)	23.26	12.18	-	174	(1.50)	-	(1.50)	-	(1.50)	-	100.00
117	Reliance Jio Global Resources LLC ^f	15.01.2015	INR	0.00	53.32	58.54	5.22	-	60.96	4.00	-	4.00	-	4.00	-	-
			USD	0.00	7.47	8.20	0.73	-	8.54	0.56	-	0.56	-	0.56	-	100.00
118	Reliance Jio Infocomm Limited	17.06.2010	INR	45,000.00	125,955.70	2,41,705.20	70,749.50	2,489.35	54,315.53	7,494.51						

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES AS PER COMPANIES ACT, 2013

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
139	Reliance Strategic Business Ventures Limited	21.06.2019	INR	100.00	9,806.85	15,297.32	5,390.47	10,681.67	319.65	27.69	18.29	9.39	(932.50)	(923.11)	-	100.00
140	Reliance Strategic Investments Limited	28.12.2001	INR	2.02	1,934.91	4,783.44	2,846.51	206.09	349.25	193.83	(36.11)	229.94	-	229.94	-	88.24
141	Reliance Universal Traders Private Limited	31.03.2009	INR	10.00	1,763.51	1,978.66	205.15	-	3.70	0.46	(2.38)	2.84	-	2.84	-	100.00
142	Reliance Vantage Retail Limited	27.12.2007	INR	0.56	155.11	160.43	4.76	-	3.99	0.70	2.30	(1.60)	-	(1.60)	-	100.00
143	Reliance Ventures Limited	07.10.1999	INR	2.69	3,925.20	3,939.87	11.98	1,168.06	231.88	191.93	39.60	152.33	-	152.33	-	100.00
144	Reverie Language Technologies Private Limited	22.03.2019	INR	0.02	38.20	46.16	7.94	5.25	5.49	(0.38)	-	(0.38)	(0.43)	(0.81)	-	81.32
145	RIL USA, Inc. [†]	26.02.2009	INR	21.42	933.21	1,819.03	864.40	-	12,441.48	70.89	2.28	68.61	-	68.61	-	-
			USD	3.00	130.73	254.82	121.09	-	1,742.87	9.93	0.32	9.61	-	9.61	-	100.00
146	RP Chemicals (Malaysia) Sdn. Bhd. [‡]	11.02.2016	INR	2,747.27	(1,864.68)	1,021.76	139.17	-	526.32	26.35	0.38	25.97	-	25.97	-	-
			RM	1,574.14	(1,068.43)	585.45	79.74	-	301.57	15.10	0.22	14.88	-	14.88	-	100.00
147	Saavn Inc. [‡]	05.04.2018	INR	0.00	139.84	139.84	-	139.84	-	(0.00)	-	(0.00)	-	(0.00)	-	-
			USD	0.00	19.59	19.59	-	19.59	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
148	Saavn LLC [‡]	05.04.2018	INR	1,419.92	(1,303.20)	170.61	53.89	-	153.62	16.63	-	16.63	-	16.63	-	-
			USD	198.91	(182.56)	23.90	7.55	-	21.52	2.33	-	2.33	-	2.33	-	100.00
149	Saavn Media Private Limited	05.04.2018	INR	0.07	7125.05	7,469.71	344.59	1,837.03	1.78	(7.63)	(0.01)	(7.62)	(0.37)	(7.99)	-	94.48
150	SankhyaSutra Labs Private Limited	12.03.2019	INR	0.11	53.32	56.15	2.73	-	2.64	0.21	-	0.21	(0.20)	0.01	-	85.62
151	Scrumplicious Limited [‡]	16.07.2019	INR	0.00	32.51	38.67	6.16	-	10.64	5.27	1.04	4.23	-	4.23	-	-
			GBP	0.00	3.45	4.11	0.65	-	1.13	0.56	0.11	0.45	-	0.45	-	100.00
152	Shopsense Retail Technologies Private Limited	13.08.2019	INR	1.74	49.98	57.73	6.01	-	5.95	(1.11)	(0.50)	(0.60)	(0.03)	(0.63)	-	86.02
153	Shri Kannan Departmental Store Private Limited	03.03.2020	INR	8.49	158.04	327.82	161.29	-	371.65	(78.11)	2.38	(80.49)	(0.29)	(80.78)	-	100.00
154	Surajya Services Private Limited	09.05.2019	INR	0.03	15.34	17.02	1.64	-	0.98	(0.97)	(0.19)	(0.78)	(0.00)	(0.78)	-	61.28
155	Surela Investment and Trading Limited	07.05.2012	INR	0.05	(0.59)	21.52	22.07	5.13	0.30	(0.05)	(0.00)	(0.05)	-	(0.05)	-	100.00
156	Tesseract Imaging Private Limited	07.05.2019	INR	0.01	8.52	8.93	0.40	-	0.02	(0.37)	-	(0.37)	-	(0.37)	-	90.00
157	The Hamleys Group Limited [‡]	16.07.2019	INR	12.42	(26.28)	269.84	283.70	228.02	-	(0.47)	-	(0.47)	-	(0.47)	-	-
			GBP	1.32	(2.79)	28.65	30.12	24.21	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00
158	The Indian Film Combine Private Limited	17.04.2018	INR	6.90	2,212.84	2,868.64	648.90	63.65	0.58	2.14	0.55	1.59	-	1.59	-	83.17
159	Ulwe East Infra Limited [‡]	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
160	Ulwe North Infra Limited [‡]	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
161	Ulwe South Infra Limited [‡]	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
162	Ulwe Waterfront East Infra Limited [‡]	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
163	Ulwe Waterfront North Infra Limited [‡]	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
164	Ulwe Waterfront South Infra Limited [‡]	15.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
165	Ulwe Waterfront West Infra Limited [‡]	30.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
166	Ulwe West Infra Limited [‡]	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00

As on 31.12.2019 1USD = 71.385, 1GBP = 94.185, 1EUR = 80.095, 1SGD = 53.0525, 1HKD = 9.1675, 1MYR = 17.4525, 1CNY = 10.2396, 1PLN = 18.735

As on 31.03.2020 1USD = 75.665, 1GBP = 93.5025, 1EUR = 82.77, 1SGD = 53.025, 1HKD = 9.76, 1MYR = 17.515

* Representing aggregate % of voting power held by the Company and/or its subsidiaries.

Company having 31st December as reporting date.

@ Financial information is for a period of 15 months.

The above statement also indicates performance and financial position of each of the subsidiaries.

NAME OF THE SUBSIDIARY WHICH IS YET TO COMMENCE OPERATIONS

Sr. No.	Name of the Companies
1	Dronagiri Bokadvira East Infra Limited
2	Dronagiri Bokadvira North Infra Limited
3	Dronagiri Bokadvira South Infra Limited
4	Dronagiri Bokadvira West Infra Limited
5	Dronagiri Dongri East Infra Limited
6	Dronagiri Dongri North Infra Limited
7	Dronagiri Dongri South Infra Limited
8	Dronagiri Dongri West Infra Limited
9	Dronagiri Funde East Infra Limited
10	Dronagiri Funde North Infra Limited
11	Dronagiri Funde South Infra Limited
12	Dronagiri Funde West Infra Limited
13	Dronagiri Navghar East Infra Limited
14	Dronagiri Navghar North First Infra Limited
15	Dronagiri Navghar North Infra Limited
16	Dronagiri Navghar North Second Infra Limited
17	Dronagiri Navghar South First Infra Limited
18	Dronagiri Navghar South Infra Limited
19	Dronagiri Navghar South Second Infra Limited
20	Dronagiri Navghar West Infra Limited
21	Dronagiri Pagote East Infra Limited
22	Dronagiri Pagote North First Infra Limited
23	Dronagiri Pagote North Infra Limited
24	Dronagiri Pagote North Second Infra Limited
25	Dronagiri Pagote South First Infra Limited
26	Dronagiri Pagote South Infra Limited
27	Dronagiri Pagote West Infra Limited
28	Dronagiri Panje East Infra Limited
29	Dronagiri Panje North Infra Limited
30	Dronagiri Panje South Infra Limited
31	Dronagiri Panje West Infra Limited
32	Jio Limited
33	Kalamboli East Infra Limited
34	Kalamboli North First Infra Limited
35	Kalamboli North Infra Limited
36	Kalamboli North Second Infra Limited
37	Kalamboli North Third Infra Limited
38	Kalamboli South First Infra Limited
39	Kalamboli South Infra Limited
40	Kalamboli West Infra Limited
41	Reliance Ethane Pipeline Limited
42	Reliance O2C Limited
43	Reliance Petroleum Retail Limited
44	Ulwe East Infra Limited
45	Ulwe North Infra Limited
46	Ulwe South Infra Limited
47	Ulwe Waterfront East Infra Limited
48	Ulwe Waterfront North Infra Limited
49	Ulwe Waterfront South Infra Limited
50	Ulwe Waterfront West Infra Limited
51	Ulwe West Infra Limited

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES AS PER COMPANIES ACT, 2013

Name of the Subsidiaries which have ceased to be subsidiary/ liquidated/ sold/ merged during the year

Sr. No.	Name of the Companies
1	Ethane Crystal LLC
2	Ethane Emerald LLC
3	Ethane Opal LLC
4	Ethane Pearl LLC
5	Ethane Sapphire LLC
6	Ethane Topaz LLC
7	Reliance Aromatics and Petrochemicals Limited
8	Reliance Chemicals Limited
9	Reliance Energy and Project Development Limited
10	Reliance Lifestyle Holdings Limited
11	Reliance Polyolefins Limited
12	Reliance Services and Holdings Limited (Formerly known as Naroda Power Private Limited)
13	Reliance Universal Enterprises Limited
14	Reliance World Trade Private Limited
15	Rhea Retail Private Limited

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the Company on the year end			Net-worth attributable to Share-holding as per latest audited Balance Sheet (₹ in crore)	Profit/Loss for the year		Description of how there is Significant Influence	Reason why the Associate/Joint Venture is not consolidated
				No.	Amount of Investment in Associates/Joint Venture (₹ in crore)	Extent of Holding %*		Considered in Consolidation (₹ in crore)	Not Considered in Consolidation		
ASSOCIATES & JOINT VENTURES											
1	Gujarat Chemical Port Limited [#]	31.03.2019	01.04.2006	64,29,20,000	64.29	41.80%	318.81	100.12	-	Note-A	-
2	Indian Vaccines Corporation Limited	31.03.2019	27.03.1989	62,63,125	0.61	33.33%	2.91	(0.16)	-	Note-A	-
3	Reliance Europe Limited	31.12.2019	10.06.1993	11,08,500	3.93	50.00%	60.20	1.78	-	Note-A	-
4	Reliance Industrial Infrastructure Limited	31.03.2020	19.05.1994	68,60,064	16.30	45.43%	168.22	3.58	-	Note-A	-
5	Pipeline Management Services Private Limited [^]	31.03.2019	29.03.2019	5,00,000	0.50	50.00%	0.50	1.26	-	Note-A	-
6	India Gas Solutions Private Limited	31.03.2020	26.08.2019	1,50,00,000	15.00	50.00%	6.48	(5.94)	-	Note-A	-
7	Football Sports Development Limited	31.03.2020	07.08.2019	10,80,141	134.38	47.26%	108.02	(14.87)	-	Note-A	-
8	IMG Reliance Limited	31.03.2020	07.08.2019	5,33,60,074	201.23	50.00%	99.18	7.34	-	Note-A	-
9	Vadodara Enviro Channel Limited	31.03.2019	01.04.2019	14,302	0.01	28.57%	13.32	0.00	-	Note-A	-
10	Alok Industries Limited	31.03.2019	28.02.2020	83,33,33,333	250.00	37.70%	(5,510.59)	-	-	-	Note-B
11	Balaji Telefilms Limited	31.03.2019	22.08.2017	2,52,00,000	95.13	24.92%	189.75	-	-	-	Note-B
12	Jio Digital Fibre Private Limited	31.03.2019	31.03.2019	2,49,54,43,338	249.54	48.46%	20.01	-	-	-	Note-B
13	Reliance Jio Infratel Private Limited	31.03.2019	06.05.2019	1,05,35,00,000	105.35	49.00%	128.24	-	-	-	Note-B
14	Jamnagar Utilities & Power Private Limited	31.03.2019	07.05.2018	52,00,000	0.40	26.00%	0.52	-	-	-	Note-C

*Representing aggregate % of voting power held by the company

#Formerly known as Gujarat Chemical Port Terminal Company Limited

[^]Formerly known as Rutvi Project Managers Private Limited

Notes:

A. There is significant influence due to percentage(%) of voting power.

B. Accounted as per requirement of Ind AS 109 – Financial Instruments.

C. The Company holds 26% of equity shares with voting rights, with no right to dividend and no right to participate in the surplus assets of the company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No.142412W/ W100595)For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)**T P Ostwal**
Partner
Membership No. 030848**Vikas Kumar Pansari**
Partner
Membership No. 093649**K. Sethuraman**
Company Secretary**Alok Agarwal**
Chief Financial Officer**Srikanth Venkatachari**
Joint Chief Financial Officer**Savithri Parekh**
Joint Company SecretaryMumbai
Date: April 30, 2020

For and on behalf of the Board

M.D. Ambani | Chairman and Managing Director**N.R. Meswani**
H.R. Meswani
P.M.S. Prasad
P.K. Kapil | Executive Directors**Nita M. Ambani**
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

NOTICE is hereby given that the Forty-third Annual General Meeting (Post-IPO) of the members of Reliance Industries Limited will be held on Wednesday, July 15, 2020 at 02:00 p.m. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

- To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:
 - “RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
 - “RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- To declare a dividend on equity shares for the financial year ended March 31, 2020 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT a dividend at the rate of ₹ 6.50 (Six rupees and Fifty paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, and a pro-rata dividend of ₹ 1.625 on each of the partly paid-up Rights Equity Shares

- of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2020 and the same be paid out of the profits of the Company for the financial year ended March 31, 2020.”
- To appoint Shri Hital R. Meswani, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Hital R. Meswani (DIN: 00001623), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”
 - To appoint Shri P.M.S. Prasad, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri P.M.S. Prasad (DIN: 00012144), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS

- To re-appoint Shri Hital R. Meswani as a Whole-time Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s)

or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Hital R. Meswani (DIN: 00001623) as a Whole-time Director, designated as Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from August 4, 2020 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- To appoint Shri K. V. Chowdary as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri K. V. Chowdary (DIN: 08485334), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2021 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2021, be and is hereby ratified.”

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Mumbai, June 20, 2020

Registered Office:
3rd Floor, Maker Chambers IV, 222,
Nariman Point,
Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel: +91 22 3555 5000
Fax: +91 22 2204 2268

NOTES:

- Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
- Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- In terms of the provisions of Section 152 of the Act, Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors, retire by rotation at the Meeting. Human Resources, Nomination and Remuneration Committee and the Board of Directors of the

Company commend their respective re-appointments.

Shri Hital R. Meswani and Shri P.M.S. Prasad are interested in the Ordinary Resolutions set out at Item Nos. 3 and 4, respectively, of the Notice with regard to their re-appointment. Shri Nikhil R. Meswani, Executive Director, being related to Shri Hital R. Meswani, may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. The other relatives of Shri Hital R. Meswani and relatives of Shri P.M.S. Prasad may be deemed to be interested in the resolutions set out at Item Nos. 3 and 4 of the Notice, respectively, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.

- Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

- In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.ril.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Private Limited (“KFinTech”) at https://evoting.karvy.com

8. For receiving all communication (including Annual Report) from the Company electronically:
- Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@ril.com or to KFinTech at rilinvestor@kfintech.com
 - Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.
- Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials.**
Members are requested to follow the procedure given below:
 - Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - Enter the login credentials (i.e., User ID and password for e-voting).
 - After logging in, click on "Video Conference" option
 - Then click on camera icon appearing against AGM event of Reliance Industries Limited, to attend the Meeting.
 - Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

- Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during Wednesday, July 8, 2020 to Monday, July 13, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
 - Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
 - Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-425-8998 / 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

13. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	9:00 a.m. on Saturday, July 11, 2020
End of remote e-voting:	5:00 p.m. on Tuesday, July 14, 2020

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, July 8, 2020.

The Board of Directors of the Company has appointed Shri Mehul Modi, a Practising Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants or failing him Shri Vishal Agarwal, a Practising Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

Information and instructions relating to e-voting are as under:

- The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
- A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- A person, whose name is recorded in the register of members or in the register of beneficial owners as on the cut-off date, i.e., Wednesday, July 8, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.**

- Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFinTech in the manner as mentioned below:
 - If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - Member may call on KFinTech's toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.)
 - Member may send an e-mail request to evoting.ril@kfintech.com
If the member is already registered with KFinTech's e-voting platform, then he can use his existing password for logging in.
- The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

vi. Information and instructions for remote e-voting:

- A. In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:**
 - Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - Enter the login credentials (**User ID and password given in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.karvy.com> or contact toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
 - After entering these details appropriately, click on "LOGIN".
 - You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
 - You need to login again with the new credentials.

- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Reliance Industries Limited. **SHAREHOLDERS TO SELECT THE RESPECTIVE EVENS AND VOTE DEPENDING UPON THEIR SHAREHOLDING - FULLY PAID-UP OR PARTLY PAID-UP OR BOTH.**
- (g) On the voting page, enter the number of shares as on the cut-off date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
- (j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- (k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: ril.scrutinizer@kfintech.com with a copy marked to

evoting.ril@kfintech.com It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVENT NO.”

(B) In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

- (a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on <https://rkarisma.kfintech.com/shareholders> or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@ril.com or to KFinTech at rilinvestor@kfintech.com
- (b) **Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.**
- (c) After due verification, the Company / KFinTech will forward your login credentials to your registered email address.
- (d) Follow the instructions at I.(A). (a) to (m) to cast your vote.
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).
- III. **Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**

IV. In case of any query pertaining to e-voting, members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.karvy.com> or contact KFinTech as per the details given under sub-point no. V below.

V. Members are requested to note the following contact details for addressing e-voting grievances:

Shri S. P. Venugopal, General Manager
KFin Technologies Private Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 1700
Toll-free No.: 1800-425-8998
/ 1800-345-4001
E-mail: evoting.ril@kfintech.com

vii. Information and instructions for Insta Poll: Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

viii. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech at: <https://evoting.karvy.com>. The result will simultaneously be communicated to the stock exchanges.

ix. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, July 15, 2020.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to rilagm@ril.com

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, July 7, 2020 through email on rilagm@ril.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2011-12, from time to time, to the Investor Education and Protection Fund (“IEPF”) established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

17. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2020 are uploaded on the website of the Company and can be accessed through the link <https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>

Details of unpaid and unclaimed dividends up to March 31, 2019 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial

year 2019-20, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e., July 13, 2019. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link:

<https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>.

The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

The concerned members/investors are advised to read Company’s Shareholders’ Referencer at [weblink https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf](https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf) or visit the weblink of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html>, or contact KFinTech, for detailed procedure to lodge the claim with the IEPF Authority.

Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2012-13 and thereafter, are as under:

Financial year	Declaration Date	Due Date
2012-13	June 6, 2013	July 12, 2020
2013-14	June 18, 2014	July 24, 2021
2014-15	June 12, 2015	July 18, 2022
2015-16	March 10, 2016	April 15, 2023
2016-17	July 21, 2017	August 26, 2024
2017-18	July 5, 2018	August 4, 2025
2018-19	August 12, 2019	September 11, 2026

DIVIDEND RELATED INFORMATION

18. Subject to approval of the Members at the AGM, the dividend will be paid within a week from the conclusion of the AGM, to the Members whose names appear on the Company’s Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository

Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.

Shareholders are requested to register / update their complete bank details:

- (a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
- (b) with the Company / KFinTech by clicking on <https://rkarisma.kfintech.com/shareholders>

or by emailing at investor.relations@ril.com or rilinvestor@kfintech.com, if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque

leaf. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.

Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f.

1st April 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹5,000/-**

The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

B. NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no.4 of the below table with the Company / KFinTech

Sr. No (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) (4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received PAN Form 10F filled & duly signed Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
3	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

A. RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No	Particulars	Withholding tax rate	Documents required (if any)
1	Valid PAN updated in the Company's Register of Members	7.5%	No document required (if no exemption is sought)
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no.4 of the below table with the Company / KFinTech

Sr. No (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) (4)
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	<ul style="list-style-type: none"> Recognised provident funds Approved superannuation fund Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961

Notes:

- (i) The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company / KFinTech post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- (ii) The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://rkarisma.kfintech.com/dividendtds/> on or before July 03, 2020 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post July 03, 2020 shall not be considered.
- (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / KFinTech.
- (iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- (v) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

- (vi) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

OTHER INFORMATION

19. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / KFinTech has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
20. Members holding shares in physical mode are:
- required to submit their Permanent Account Number (PAN) and bank account details to the Company / KFinTech at <https://rkarisma.kfintech.com/shareholders>, if not registered with the Company/ KFinTech, as mandated by SEBI by writing to the Company at investor.relations@ril.com or to KFinTech at rilinvestor@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
 - advised to register nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link <https://www.ril.com/DownloadFiles/IRForms/Nominations.pdf>

21. Members holding shares in electronic mode are:
- requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - advised to contact their respective DPs for registering nomination.
22. Non-Resident Indian members are requested to inform KFinTech / respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
23. Shareholders' Referencer giving guidance on securities related matters is uploaded on the Company's website and can be accessed at link <https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf>.
24. Members are requested to fill in and send the Feedback Form provided in the Annual Report.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 5

The Board of Directors of the Company ("the Board"), at its meeting held on April 30, 2020 has, subject to approval of members, re-appointed Shri Hital R. Meswani (DIN: 00001623) as a Whole-time Director, designated as Executive Director, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from August 4, 2020, on terms and conditions including remuneration as recommended by the Human Resources, Nomination and Remuneration Committee (the 'HRNR Committee') of the Board.

Members' approval is sought for the re-appointment of and remuneration payable to Shri Hital R. Meswani as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Hital R. Meswani are as under:

(a) Salary, Perquisites and Allowances per annum:

	(₹ in crore)
Salary	2.16
Perquisites and Allowances	4.20

The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(b) Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(c) Remuneration based on net profits:

In addition to the salary, perquisites and allowances as set out above, Shri Hital R. Meswani shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits payable to him will be determined by the Board and / or the HRNR Committee of the Board for each financial year based on members' approval granted in the Annual General Meeting held on June 18, 2014.

(d) Increment / Incentive / ESOP etc.:

- Increment in salary / incentive / bonus / performance linked incentive, payable to Shri Hital R. Meswani, as may be determined by the Board and / or the HRNR Committee of the Board, shall be in addition to the remuneration under (a) above.
- Employees Stock Options granted / to be granted to Shri Hital R. Meswani, from time to time, shall not be considered as a part of perquisites under (a) above, and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

(e) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including for Shri Hital R. Meswani's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

(f) General:

- The Whole-time Director shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Whole-time Director will be under the overall authority of the Managing Director/ Board of Directors.
- The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- The Whole-time Director shall adhere to the Company's Code of Conduct.
- The office of the Whole-time Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Shri Hital R. Meswani satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Hital R. Meswani under Section 190 of the Act.

Details of Shri Hital R. Meswani are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii)

Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Shri Hital R. Meswani is interested in the resolution set out at Item No. 5 of the Notice. Shri Nikhil R. Meswani, a Whole-time Director, being related to Shri Hital R. Meswani may be deemed to be interested in the resolution set out at Item No. 5 of the Notice.

The other relatives of Shri Hital R. Meswani may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Shri K. V. Chowdary (DIN: 08485334) as an Additional Director of the Company with effect from October 18, 2019. Pursuant to Section 161(1) of the Act, Shri K. V. Chowdary holds office up to the date of this meeting.

Shri K. V. Chowdary is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

Details of Shri K. V. Chowdary are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may

be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Shri K. V. Chowdary is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment. Relatives of Shri K. V. Chowdary may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021 by passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for ratification by the members.

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Mumbai, June 20, 2020

Registered Office:
3rd Floor, Maker Chambers IV, 222,
Nariman Point,
Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

ITEM NO. 7

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2021, as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Cost Audit Fee (in ₹)
1.	Diwanji & Co.	Electricity, Chemicals	9,30,000
2.	K. G. Goyal & Associates	Chemicals and Polyester	3,03,000
3.	V. J. Talati & Co.	Chemicals, Oil & Gas and Polyester	9,11,000
4.	Kiran J. Mehta & Co.	Textiles, Electricity and Composites	4,50,000
5.	Suresh D. Shenoy	Polyester, Chemicals, Petroleum and Gasification	9,21,000
6.	V. Kumar & Associates	Polyester	6,00,000
7.	Dilip M. Malkar & Co.	Chemicals	7,33,000
8.	Shome & Banerjee	Oil & Gas and Chemicals	7,39,000
	Shome & Banerjee, Lead Cost Auditor	Lead Cost Audit Fees	8,00,000
	Total		63,87,000

ANNEXURE TO THE NOTICE DATED JUNE 20, 2020**DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE MEETING**

Shri Hital R. Meswani	
Age	51 years
Qualifications	<ul style="list-style-type: none"> Honours in Management & Technology Programme from University of Pennsylvania (UPENN), U.S.A. Bachelor of Science in Chemical Engineering from School of Engineering and Applied Sciences, UPENN Bachelor of Science in Economics from Wharton Business School
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petroleum and petrochemicals industry. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Shri Hital R. Meswani is proposed to be re-appointed as a Whole-time Director.
Remuneration last drawn (FY 2019-20)	₹ 24 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto and the resolution passed by the shareholders at the Annual General Meeting held on June 18, 2014
Date of first appointment on the Board	August 4, 1995
Shareholding in the Company as on March 31, 2020	32,23,772 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Brother of Shri Nikhil R. Meswani, Whole-time Director and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2019-20)	7
Directorships of other Boards as on March 31, 2020	Reliance Industrial Investments and Holdings Limited Reliance Commercial Dealers Limited The Indian Film Combine Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2020	The Indian Film Combine Private Limited Audit Committee- Chairman Nomination and Remuneration Committee- Member Corporate Social Responsibility Committee – Chairman
Shri P.M.S. Prasad	
Age	68 years
Qualifications	Bachelor Degree in science from Osmania University and in Engineering from Anna University
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in Petroleum and Petrochemical industry. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri P.M.S. Prasad who was re-appointed as a Whole-time Director at the Annual General Meeting held on August 12, 2019, is liable to retire by rotation.
Remuneration last drawn	₹ 11.15 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	August 21, 2009
Shareholding in the Company as on March 31, 2020	6,00,000 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2019-20)	7
Directorships of other Boards as on March 31, 2020	Reliance Commercial Dealers Limited Viacom18 Media Private Limited Network18 Media & Investments Limited TV18 Broadcast Limited

Shri P.M.S. Prasad	
Membership / Chairmanship of Committees of other Boards as on March 31, 2020	Reliance Commercial Dealers Limited Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Member Network18 Media & Investments Limited Stakeholders' Relationship Committee – Member Corporate Social Responsibility Committee – Member Audit Committee - Member Nomination and Remuneration Committee – Member Risk Management Committee - Member TV18 Broadcast Limited Corporate Social Responsibility Committee – Member Stakeholders' Relationship Committee – Member Audit Committee - Member Nomination and Remuneration Committee – Member Risk Management Committee - Member Viacom18 Media Private Limited Corporate Social Responsibility Committee – Member

Shri K.V. Chowdary	
Age	65 years
Qualifications	Graduation in Mathematics from Loyola College, Chennai and Post-Graduation in Mathematics from IIT, Chennai
Experience (including expertise in specific functional area) / Brief Resume	Retired as Chairman of Central Board of Direct Taxes (CBDT). Please refer Company's website: www.ril.com for detailed profile
Terms and Conditions of Appointment	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Shri K.V. Chowdary is proposed to be appointed as a Director
Remuneration last drawn (including sitting fees, if any)	₹ 0.66 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per the resolution at Item No. 6 of the Notice convening this Meeting and the resolution passed by the shareholders at the Annual General Meeting held on June 18, 2014
Date of first appointment on the Board	October 18, 2019
Shareholding in the Company as on March 31, 2020	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2019-20)	5 (appointed w.e.f. October 18, 2019)
Directorships of other Boards as on March 31, 2020	CCL Products (India) Limited Divi's Laboratories Limited CCL Products (India) Limited Audit Committee – Member Divi's Laboratories Limited Audit Committee – Member Compensation, Nomination and Remuneration Committee- Member Stakeholders' Relationship Committee – Member

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Mumbai, June 20, 2020

Registered Office:
3rd Floor, Maker Chambers IV, 222,
Nariman Point,
Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268



Members' Feedback Form 2019-20

CIN: L17110MH1973PLC019786

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

Website: www.ril.com; e-mail: investor.relations@ril.com; Tel.: +91 22 3555 5000; Fax: +91 22 2204 2268

Name : e-mail id :

Address :

DP ID : Client ID. :

Folio No. :

(in case of physical holding)

No. of equity shares held :

Signature of Member

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
ANNUAL REPORT						
Management's Discussion and Analysis Report	Contents					
	Presentation					
Business Responsibility Report (available on website)	Contents					
	Presentation					
Report on Corporate Social Responsibility (available on website)	Contents					
	Presentation					
Corporate Governance Report	Contents					
	Presentation					
Board's Report	Contents					
	Presentation					
Quality of financial and non-financial information in the Annual Report	Contents					
	Presentation					
Information on Company's Website	Contents					
	Presentation					
Investor Services						
Turnaround time for response to shareholder's query						
Quality of response						
Timely receipt of Annual Report						
Conduct of Annual General Meeting						
Timely receipt of dividend						
Promptness in confirming demat/remat requests						
Overall Rating						

Views / Suggestions for improvement:

Members are requested to send this feedback form to the address given overleaf.



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Savithri Parekh
Joint Company Secretary and Compliance Officer
Reliance Industries Limited
C/o. KFin Technologies Private Limited
Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

Fold



#FightAgainstCOVID-19

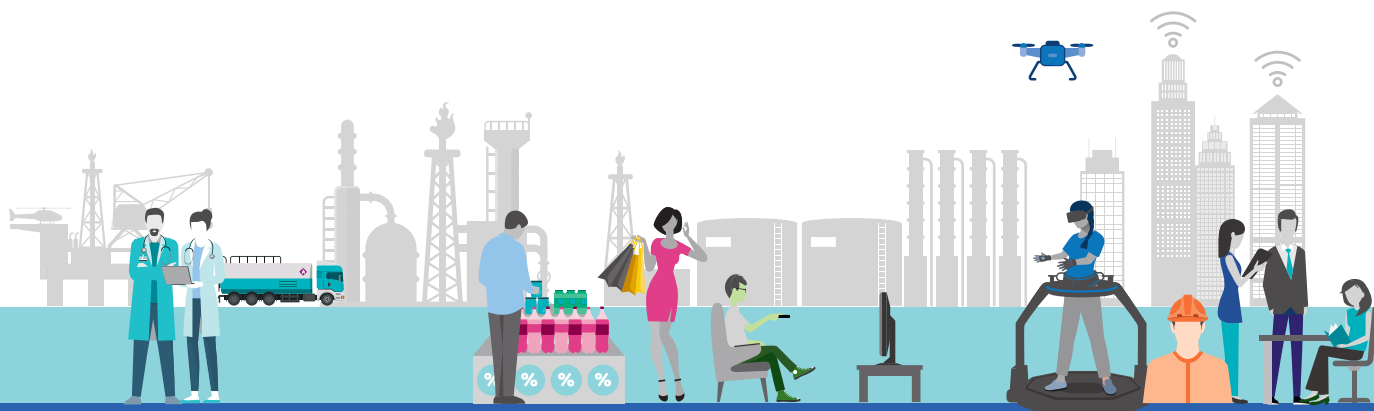


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/Creative consultants **AICL** (hello@aicl.in)



Registered Office
3rd Floor, Maker Chambers IV,
222, Nariman Point, Mumbai - 400 021
Tel: +91 22 3555 5000
Fax: +91 22 2204 2268 / 22 2285 2214
www.ril.com

BSE. 500325
NSE. RELIANCE
BLOOMBERG. RIL:IN
CIN. L17110MH1973PLC019786