Reliance
Industries Limited

July 19, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 500325

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051
Trading Symbol: RELIANCE

Dear Sirs,

Sub: "Annual General Meeting" of the members of the Company, "Record Date" and Dividend payment / Warrant despatch date

This is to inform that the **Forty-second Annual General Meeting (Post - IPO)** of the members of the Company will be held on **Monday, August 12, 2019 at 11:00 a.m.** at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020 ("**Annual General Meeting**").

The **Integrated Annual Report** for the financial year **2018-19**, including the **Notice convening the Annual General Meeting**, is attached.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means (**"e-voting"**). The **e-voting communication** giving instructions for e-voting, being sent along with the Integrated Annual Report, is also attached.

The Company has fixed **Monday, August 5, 2019 as the "Record Date"** for the purpose of:
(a) determining the **members eligible to receive dividend for the financial year 2018-19** and
(b) determining the **members eligible to vote on all resolutions set out in the Notice**.

The dividend, if declared at the Annual General Meeting, will be paid or warrants thereof despatched **within a week from the conclusion of the Annual General Meeting.**

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

K. Sethuraman
Group Company Secretary & Chief Compliance Officer

Encl.: As above

Copy to:

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A Boulevard, Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock Exchange
2 Shenton Way,
#19- 00 SGX Centre 1,
Singapore 068804

Taipei Stock Exchange
15F, No.100, Sec. 2,
Roosevolt Road,
Taipei, Taiwan, 10084

National Securities Depository Ltd.
Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai - 13

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel, Mumbai - 13

The Bank of New York Mellon
101 Barclay Street
New York, NY 10286

Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot 31-
32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 32

Reliance
Industries Limited
Growth is Life

Connecting everyone.
Connecting everywhere.
Connecting everything.

The Jio Revolution.



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

Shri Dhirubhai H. Ambani
Founder Chairman



Connecting everyone.
Connecting everywhere.
Connecting everything.
The Jio Revolution.

The Reliance motto of 'Growth is Life' is a timeless expression of intent for Reliance, even as we enter the fifth decade of our operations. Our belief in a connected future and shared value creation is unflinching and absolute. It is reflected in the way we think about our business, our people and our country. Our robust business portfolio ranging from energy to materials, retail to digital services and entertainment touch and transform in many different ways; and our evolution mirrors the relentless progress that our country has made over the years and the spirit of dynamism and hope that it brings to the world. The launch of digital services under the Jio brand is perhaps the strongest validation of this spirit.

In a little over three years, Jio has transformed the way India looks at communication. Jio has ushered in a new digital era, in which everyone, everywhere has equal access to high-speed data, and a bouquet of connected services that are meant to simplify lives, increase efficiency and productivity, and make information available at the fingertips of over a billion people.

The Jio Revolution has truly democratised digitalisation in India, helping India become the largest consumer of mobile data worldwide.

At Reliance, we envision digital as an all-encompassing, game-changing paradigm that can positively impact the lives of millions with applications across business models, value chains and customer touchpoints. Jio is being delivered as a stable, scalable and sustainable platform on which the dreams and aspirations of #NewIndia can be realised. Our large-scale investments in digital infrastructure empowers our network and provides citizens uninterrupted access to a wide repertoire of services and conveniences. The introduction of our ‘connected living’ concept will see everyone, being connected everywhere, to virtually everything. We are helping transform the #InternetOfThings into the #InternetOfLife.

Throughout this Integrated Annual Report, we have tried to demonstrate how Reliance's businesses function and create value, and how they further our founder's dream and mission, in a quest to contribute to the unstoppable growth of India and to make the lives of over a billion people better.

ABOUT THIS REPORT

The Reliance Integrated Annual Report has been prepared in alignment with the <IR> Framework laid down by the International Integrated Reporting Council. 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.



Scan the QR Code on your smart device to view the Integrated Annual Report online at https://www.ril.com/ar2018-19/index.html

Other reports and information at www.ril.com

- Corporate sustainability related information http://www.ril.com/**Sustainability/CorporateSustainability.aspx**
- Quarterly results and analyst presentations http://www.ril.com/**InvestorRelations/FinancialReporting.aspx**
- Financial statements of subsidiary companies http://www.ril.com//**InvestorRelations/Downloads.aspx**

₹6,22,809 crore
Consolidated Turnover
44.6%
y-o-y growth

₹39,588 crore
Consolidated Profit After Tax
13.1%
y-o-y growth

₹8,63,996 crore
Market Capitalisation
54.5%
y-o-y growth

INSIDE THIS REPORT

CORPORATE OVERVIEW

2 Reliance at a Glance
4 Key Performance Indicators
6 Letter to Shareholders
10 Board of Directors
12 Theme Introduction
14 Business Model: Integrated Reporting
16 Refining and Marketing
20 Petrochemicals
24 Oil and Gas Exploration & Production
26 Retail
30 Digital Services
34 Media and Entertainment
36 Reliance Foundation
38 Reliance in Our Lives
40 Awards and Accolades
43 Company Information
44 Product Flow Chart
46 Financial Highlights

MANAGEMENT REVIEW

48 Management's Discussion and Analysis
170 Report on Corporate Social Responsibility

GOVERNANCE

184 Business Responsibility Report
204 Independent Reasonable Assurance on Sustainability Disclosures
206 Corporate Governance Report
238 Board's Report

FINANCIAL STATEMENTS

Standalone

259 Independent Auditors' Report on Financial Statements
268 Balance Sheet
269 Statement of Profit and Loss
270 Statement of Changes in Equity
272 Cash Flow Statement
274 Notes to the Financial Statements

Consolidated

335 Independent Auditors' Report on Consolidated Financial Statements
346 Consolidated Balance Sheet
347 Consolidated Statement of Profit and Loss
348 Consolidated Statement of Changes in Equity
350 Consolidated Cash Flow Statement
352 Notes to the Consolidated Financial Statements
433 Salient Features of Financial Statements of Subsidiary/Associates/ Joint Ventures

SHAREHOLDER INFORMATION

440 Notice of Annual General Meeting
- Attendance Slip and Proxy Form
- Members' Feedback Form 2018-19



Connecting everyone.



Connecting everywhere.



Connecting everything.

Connecting everyone. Connecting everywhere. Connecting everything. The Jio Revolution.

Realising India's aspirations

RIL is India's largest and most profitable private sector company. RIL continued 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. RIL is now focussed on building platforms across its industry-leading businesses that will herald the Fourth Industrial Revolution and will create opportunities for the nation to realise its true potential.

BUSINESS VERTICALS

REFINING AND MARKETING

The robust operational performance, superior configuration and consistent high utilisation of refineries at Jamnagar complex have helped RIL outperform the Singapore refining benchmark.

₹3,93,988 cr
₹19,868 cr

68.3 MMT
Crude throughput


PAGE 16

PETROCHEMICALS

Owns and operates one of the most integrated petrochemicals facilities globally, with a portfolio comprising polymers, polyesters, fibre intermediates, aromatics and elastomers.

₹1,72,065 cr
₹32,173 cr

37.7 MMT
Highest ever Petchem production


PAGE 20

OIL AND GAS (E&P)

Upstream portfolio in India includes operations in conventional deepwater acreages and the unconventional Coal Bed Methane (CBM) block.

₹5,005 cr
₹(1,379) cr

58.9 BCFe
RIL's share of domestic production


PAGE 24

RETAIL

India's largest retailer by reach, scale, revenue and profitability. Established presence across key consumption baskets and holds a leadership position in food, consumer electronics and fashion retailing.

₹1,30,566 cr
₹5,546 cr

6th fastest growing retail company in the world*


PAGE 26

DIGITAL SERVICES

Jio has built a world-class all-IP data, strong future-proof network with the latest 4G LTE technology. It is the only greenfield all-IP network supporting Voice over LTE (VoLTE) technology.

₹46,506 cr
₹8,784 cr

Ranked #1
in the country by Adjusted Gross Revenue (AGR)

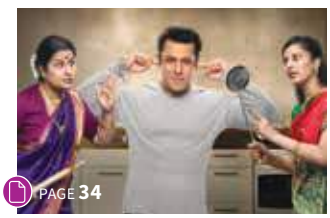

PAGE 30

MEDIA AND ENTERTAINMENT

Network18 is a media and entertainment powerhouse with its foothold in television, filmed entertainment, digital business, magazines, mobile content and allied businesses.

₹5,116 cr
₹(52) cr

800+ million
people in India reached by Network18 TV channels


PAGE 34

*Source: Global Powers of Retailing 2019, Deloitte

Revenue EBIT

By combining economic success with environmental protection and social responsibility, RIL is committed to delivering sustainable growth and creating value for the nation through its products and services that enhance the quality of life for everyone, everywhere.

SUSTAINABILITY AT THE CORE

ENVIRONMENT

2.1+ crore
Saplings planted till date

7.32+ crore m^3
Rainwater harvesting capacity created since inception


PAGE 112

PEOPLE

1,94,056
Direct employment

50+ lakh
Indirect employment


PAGE 120

CORPORATE SOCIAL RESPONSIBILITY

₹904 crore
CSR expenditure during the year

26 million
Lives touched across 18,000+ villages and 200+ urban locations since inception


PAGE 170

VALUE DRIVERS FOR RIL

INNOVATION AND R&D

120
Patent applications granted during the year

900+
Researchers and scientists

SCALE AND TECHNOLOGY

World's largest refinery at a single location
Among the top 10 producers for key petrochemicals
India's largest mobile data network
First retailer in India to cross the ₹1,00,000 crore turnover milestone

PLATFORMS

Software as a Service (SaaS) based platforms
Enterprise data lake
Analytics and data science engines
Enterprise integration capabilities

VALUE ADDED (CONSOLIDATED)

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

FY 2018-19
₹2,18,163 crore

FY 2017-18
₹1,68,110 crore



* Dividend recommended for FY 2018-19 is ₹4,641 crore, including ₹789 crore as dividend distribution tax

KEY PERFORMANCE INDICATORS

Creating consistent value for all

PROFIT AND LOSS METRICS — Consolidated

TURNOVER

(₹ in crore)

₹6,22,809 crore — 44.6% y-o-y

2018-19	**6,22,809**
2017-18	4,30,731
2016-17	3,30,180
2015-16	2,93,298
2014-15	3,88,494

PROFIT AFTER TAX

(₹ in crore)

₹39,588 crore — 13.1% y-o-y

CAGR **26.1%***

2018-19	**39,588**
2017-18**	34,988
2016-17	29,901
2015-16	25,171
2014-15	23,566

EARNINGS PER SHARE

(₹)

₹66.8 — 9.7% y-o-y

2018-19#	**66.8**
2017-18#	60.9
2016-17	101.3
2015-16	85.4
2014-15	80.1

BALANCE SHEET METRICS — Consolidated

NET WORTH

(₹ in crore)

₹3,24,644 crore — 12.0% y-o-y

CAGR **29.0%***

31-03-2019	**3,24,644**
31-03-2018	2,89,798
31-03-2017	2,58,511
31-03-2016	2,31,556
31-03-2015	2,18,482

DEBT EQUITY RATIO

0.74

2018-19	**0.74**
2017-18	0.75
2016-17	0.75
2015-16	0.78
2014-15	0.74

BOOK VALUE PER SHARE

(₹)

₹653.3 — 31.8% y-o-y

31-03-2019#	**653.3**
31-03-2018#	495.6
31-03-2017	891.2
31-03-2016	785.5
31-03-2015	742.3

SHAREHOLDERS METRICS

MARKET CAPITALISATION

(₹ in crore)

₹8,63,996 crore — 54.5% y-o-y

CAGR **31.9%***

31-03-2019	**8,63,996**
31-03-2018	5,59,223
31-03-2017	4,28,909
31-03-2016	3,38,703
31-03-2015	2,66,847

DIVIDEND PER SHARE

(₹)

₹6.5 — 8.3% y-o-y

2018-19#	**6.5**
2017-18#	6.0
2016-17	11.0
2015-16	10.5
2014-15	10.0

* CAGR since IPO

**Excludes exceptional item of ₹1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation

Pursuant to issue of Bonus Shares in the ratio 1:1 in FY 2017-18

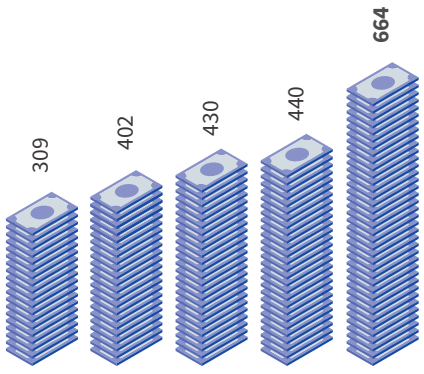
SOCIAL METRICS

Consolidated

HSE EXPENDITURE

(₹ in crore)

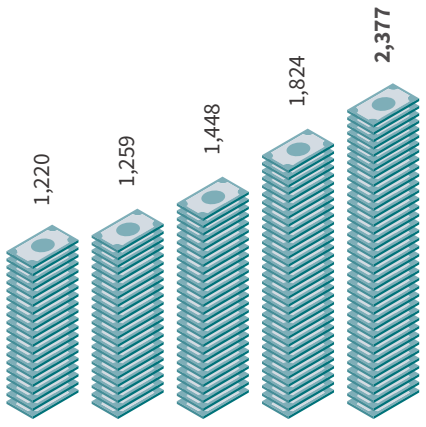
₹664 crore ▲ 50.9% y-o-y



R&D EXPENDITURE

(₹ in crore)

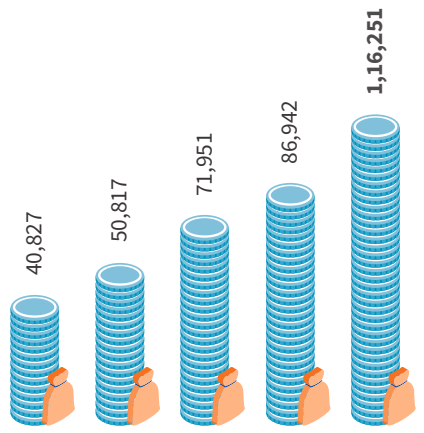
₹2,377 crore ▲ 30.3% y-o-y



CONTRIBUTION TO NATIONAL EXCHEQUER

(₹ in crore)

₹1,16,251 crore ▲ 33.7% y-o-y

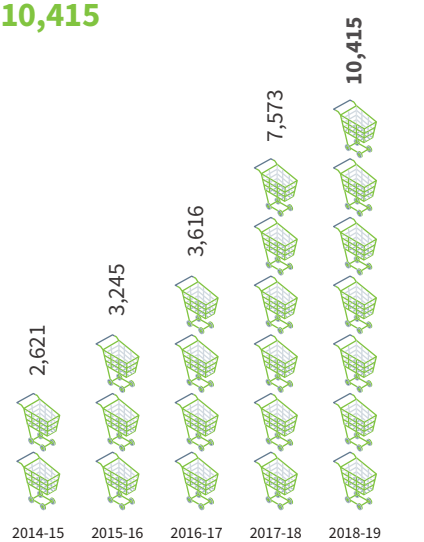


CONSUMER BUSINESS METRICS

RETAIL STORES

(nos)

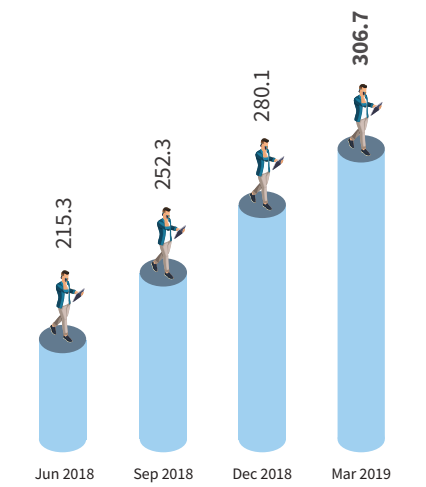
10,415



NUMBER OF JIO SUBSCRIBERS (FY 2018-19)

(million)

306.7 million

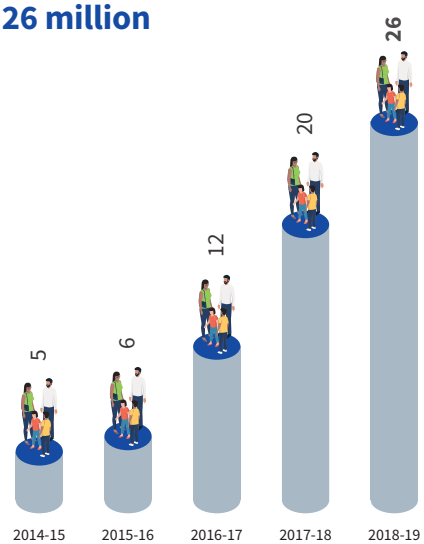


RELIANCE FOUNDATION

CUMULATIVE REACH

(million)

26 million



LETTER TO SHAREHOLDERS

A robust foundation for the golden decade



Dear Fellow Shareowners,
It gives me great pleasure to share with you the exceptional performance of our Company in FY 2018-19. Our revenue and profit numbers have touched new heights, strengthening our position as India's largest private sector company by market capitalisation and profitability.

Mukesh D. Ambani
Chairman and Managing Director

We now rank in the top 100 profitable companies in the Fortune Global 500 list of 'World's Largest Corporations'. We delivered a solid performance in our hydrocarbons businesses despite the volatile oil price environment and incremental capacities in some of our product categories. Consumer businesses witnessed phenomenal growth in terms of revenues and profitability, with Reliance Retail and Jio now collectively contributing nearly 25% of consolidated segment EBITDA.

Global economic growth remained healthy at 3.6% in CY 2018, as against 3.8% in CY 2017, impacted by weaker performance in the European Union and China. Economic activity was driven by a boost in spending due to tax cuts by the US. Global trade growth was robust in the first half of 2018, but tapered later in the year with trade tensions and higher energy prices.

The Indian economy continued to witness an increase in investments, with Gross Fixed Capital Formation growth at a six-year high of 10%. Healthy industrial activity continued and service indicators sustained positive trends. Service exports growth is at a seven-year high of almost 17%. The Indian economy remains the fastest growing major economy in the world.

In a volatile hydrocarbon chain environment, Reliance recorded its highest-ever consolidated net profit of ₹39,588 crore (US$5.7 billion) during the year, registering a growth of 13.1% y-o-y. The petrochemical business contributed record earnings, as the benefits of our investments in capacities and technologies offset weak margins in the polymer chain. Our refining business also delivered resilient performance in a challenging global environment where gasoline margins have plummeted to a nine-year low.

The strong financial performance also reflected the increasing contribution of consumer businesses in Reliance's earnings.

Retail business continues to scale new heights, achieving two important milestones during the year – crossing the turnover mark of ₹1,00,000 crore and the store count of 10,000. We are witnessing strong traction across consumption baskets, achieved on the back of unmatched service and value proposition. The strong improvement in profitability reflects our increasing scale and focus on efficiencies.

It is heartening to see India embrace the digital life. Reliance Jio continues to add subscribers at a rate unprecedented in the telecom world. With over 306.7 million mobile data subscribers, Reliance Jio has propelled India to become the largest mobile data consuming market in the world. The whole-hearted acceptance of Jio's digital services is evident from the sheer volume of data carried on its wireless network – an astounding 3 exabytes per month. Jio is now ranked #1 among mobile telecom operators in the country, in terms of Adjusted Gross Revenue (AGR). With the demerger of fiber and tower assets, Jio has emerged as an asset-light digital services company. The demerger has also significantly reduced our leverage and strengthened our Balance Sheet.

REFINING & MARKETING

Global oil demand growth at 1.2 mb/d in CY 2018 was around the 10-year average despite higher oil prices. Brent, the global crude oil benchmark, at US$71/bbl in CY 2018 was higher at US$17/bbl y-o-y. US, China and India accounted for almost all of the global oil demand growth, with oil consumption in these economies rising by 1.1 mb/d.

On the other hand, global oil supply grew by 2.6 mb/d in CY 2018. Non-OPEC supply grew by 2.7 mb/d, on the back of strong

supply growth in the US (2.2 mb/d) and Canada (0.4 mb/d). OPEC (Organization of the Petroleum Exporting Countries) supply contracted by 0.1 mb/d y-o-y in CY 2018 as a result of sharp production declines in Venezuela and adherence to the supply restraint deal between OPEC and non-OPEC producers.

The Refining & Marketing segment reported a decrease of 19.8% y-o-y in EBIT– amidst a challenging price margin environment and particularly weak gasoline demand in the second half of the year. Gasoline margins have been impacted due to weak demand growth, with high pump prices and strong refinery runs leading to rising inventories.

At US$9.2/bbl, RIL's refining margin remained relatively strong even in a dynamic and volatile market. RIL maintained a significant premium of US$ 4.3/bbl over the benchmark Singapore complex margins. RIL's superior refining margins are a result of superior product slate, robust risk management and higher secondary unit throughputs.

All units of the gasification complex, including air separation units, material handling systems, gasifier islands, syngas shift and processing facilities, sulphur recovery units, and associated utilities and off-sites, have been started safely.

The complex is currently under stabilisation. On the domestic retail front, with a countrywide operational network of 1,372 retail fuel outlets, RIL is covering all the key highways in the country.

PETROCHEMICALS

Petrochemicals segment demonstrated the earning power of the new plants commissioned over the last investment cycle, unmatched integration and feedstock flexibility. During the year, we commenced cracking of Ethane at Nagothane. The impressive earnings in the petrochemicals business is a result of Reliance's investments over the last few years. This is reflected in the record production of 37.7 MMT and highest ever earnings delivered by the business this year. The EBIT margins increased by 180 bps this year on the back of strong integrated polyester chain margins.

The strong results were achieved in an environment of declining utilisation rates in key product chains with new supply ramp-up. This demonstrates the resilience of the Reliance business model, which is based on deep inter-linkages between refining and petrochemical chains, feedstock flexibility and a wide product portfolio.

By leveraging the capabilities in polymer formulations, materials engineering, product design and 3D printing, Reliance is strengthening its new business line for Advanced Materials & Composites to deliver innovative products and solution offerings to the industry.

OIL & GAS

FY 2018-19 marked progress on plans to monetise our discovered deepwater resources. Development work for R-Cluster and Satellite Cluster fields has commenced, while field development plans for MJ have been approved by the government. These fields are expected to come on-stream from mid-2020.
We also progressed on the second phase of development activities at our domestic CBM blocks to enhance production from these fields.

Our ongoing upstream business continues to be impacted by a natural decline in volumes. Domestic production was down 25.4% at 58.9 Bcfe, while the US Shale volume fell 32.4% to 94.5 Bcfe during FY 2018-19. There has been steady production from the CBM fields in Sohagpur.



At US$9.2/bbl, RIL's refining margin remained relatively strong even in a volatile market dynamics.



The petrochemicals business earnings reflect the benefits of Reliance's investments over the last few years.



Development work for R-Cluster and Satellite Cluster fields has commenced while field development plans for MJ have been approved by the government.

RELIANCE RETAIL

Reliance Retail became the first retailer in India to cross the ₹1,00,000 crore turnover milestone and is now ranked 94th in Deloitte's Global Powers of Retailing 2019 list. Reliance Retail also crossed the 10,000 store count milestone. It has cemented its position as India's largest retailer by revenue and profitability, delivering superior value to its customers, suppliers and other stakeholders.

Reliance Retail's revenue growth in FY 2018-19 was primarily driven by aggressive store addition and spurt in same-store sales. Growing at a rate of nearly 10 stores per day in the last two years, Reliance Retail witnessed one of the fastest store expansions in the world. It added a total of 2,829 stores to its tally during FY 2018-19. As on March 31, 2019, Reliance Retail operated 10,415 retail stores in over 6,600+ towns and cities, covering 22 million sq. ft. of area.

Reliance Retail's New Commerce initiative is now in the pilot phase. The differentiated business model will provide a technology platform for millions of small merchants across India to strengthen and grow their business. Leveraging technology and connectivity, the platform will drive efficiency and value creation for all players in India's retail market –principally the producers / brand owners, supply chain, merchants and customers.



Expanding at the rate of nearly 10 stores per day in the last two years

DIGITAL SERVICES

Jio added an average 10 million subscribers a month and crossed the 300 million subscriber milestone this year to become the world's fastest growing digital services company. Jio has not only revolutionised India's telecommunication industry but also digitised its hinterlands through its extensive network penetration. Recently, Jio was recognised for its meaningful impact by being ranked #1 globally on Fortune's 'Change the World' list. The ranking evaluates companies that use the profit motive to help the planet and make an important social impact.

Jio maintained a healthy growth momentum in financial parameters too, with its EBITDA and net profit witnessing a sharp growth of 124% y-o-y and 310% y-o-y, respectively.

The phenomenal level of customer engagement on Jio's platform is evident from the fact that over 3 exabytes per month of data is carried on its wireless network. Every Jio subscriber consumes on an average 10.9 GB data, 823 minutes of voice calls and 17 hours of video per month. In CY 2018, Jio carried close to 71% of the total 4G traffic of India.

It has also entered into a series of content partnerships with Disney and Star India, among others, to provide best-in-class content to its subscribers.



Providing the power of data and internet to rural India and the lowest economic strata

Wireline network connectivity in India continues to remain underserved. Jio is working towards serving the need for better connectivity with its GigaFiber services. This would include home broadband, entertainment and smart home IoT solutions. Jio, with its FTTH services, has set a target to connect 50 million homes across the country. To accelerate Jio's commitment to connect 50 million homes with Jio's solutions, RIL has made strategic investments in Hathway Cable and Datacom Limited and DEN Networks Limited.

During the year, Jio demerged passive tower and fiber infrastructure into an InvIT structure. Jio has now emerged as an asset-light, focussed digital services company.

CREATING AN INDIAN DIGITAL ECOSYSTEM

We are making a strategic transition by creating multiple platforms across consumer business, agriculture, education and healthcare that will accelerate our growth. In addition to its own digital platform, in the past year, Reliance has partnered with more than a dozen coming-of-the-age businesses. These are mostly in the Technology, Media and Telecom (TMT) and retail sectors, along with strategic investments in two major MSOs – Hathway and Den. Reliance believes that creating an ecosystem with new-age entrepreneurs will help unleash the potential of India's vast human capital.

ROBUST CASH FLOWS AND BALANCE SHEET

During the year, Reliance generated a record PBDIT of ₹92,656 crore, up 26.8% y-o-y, and its highest ever net profit of ₹39,588 crore, up 13.1% y-o-y. RIL enjoys prime credit ratings as a result of its fiscal prudence and strong cash flows. We have retained our domestic credit ratings of 'CRISIL AAA' from CRISIL and 'IND AAA' from India Rating. For our international debt,

we have an investment grade 'Baa2' rating from Moody's and 'BBB+' from S&P.

During FY 2018-19, Reliance Jio Infocomm Limited (RJIL) successfully tied up JPY 53.5 billion – the largest Samurai loan for an Asian corporate and also for a telecom company. Additionally, RJIL tied up US$825 million and EUR 150 million K-Sure-supported Export Credit Agency (ECA) financing with door-to-door tenor of over 10 years – the largest financing transaction globally in the telecom sector supported by K-Sure.

The demerger of the tower and fiber assets of Jio into separate InvITs has helped establish Jio franchise as an asset-light digital services company.
The transaction has resulted in a significant liability reduction for Reliance.
Reliance will also get to participate in value-unlocking through third-party use of these infrastructure assets through the preference shares that Reliance holds in these entities.

GOVERNANCE AND SAFETY

Reliance's governance standards are built on the foundation of systems that support transparency and ethical business conduct. In an effort to strengthen risk management and internal controls, Reliance instituted the Reliance Management System (RMS), designed to operationalise a harmonious work culture by codifying and embedding standardised processes into the DNA of every function. RMS has been further strengthened by leveraging the power of digitised platforms.

In all our businesses, the health and safety of our employees is sacrosanct. This year marks a decade of safe operations in the E&P business, which is a significant achievement compared to any benchmark. In FY 2018-19, we intensified our efforts on safety by implementing Competency Assurance System to ensure reliable operation delivery and safety competence among the frontline staff.

SUSTAINABILITY

We are committed to making continuous improvements across the triple bottom line and enabling positive change in the society. Our ability to manage, utilise and transform the six capitals – Natural Capital, Human Capital, Manufactured Capital, Intellectual Capital, Financial and Social and Relationship Capital – is the key to creating value for our stakeholders. In our continued pursuit of excellence, noteworthy capital investments were undertaken, which led to reduction of carbon emissions and enhancement of resource efficiency. We are committed to becoming a leader in the emerging circular economy and becoming 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 bringing 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 FY 2018-19, there was an impressive growth in the number of beneficiaries of our community outreach programmes.

CONCLUSION

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

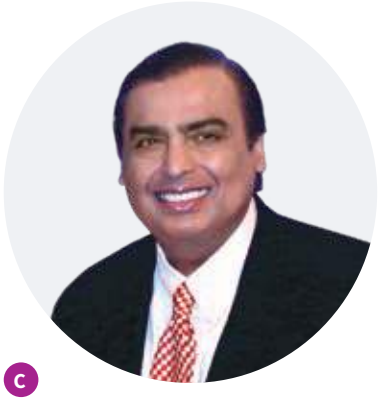
I would like to convey my sincere appreciation to the Board of Directors for their guidance. I would also like to express my heartiest gratitude to all our stakeholders for their enduring faith in Reliance.

With best wishes,
Sincerely,



Mukesh D. Ambani
Chairman and Managing Director
July 2, 2019

BOARD OF DIRECTORS



C

Shri Mukesh D. Ambani
Chairman and Managing Director



Smt. Nita M. Ambani
Non-Executive, Non-Independent Director



Shri Mansingh L. Bhakta
Lead Independent Director



C C C M

Shri Yogendra P. Trivedi
Independent Director



Prof. Dipak C. Jain
Independent Director



M M M M

Dr. Raghunath A. Mashelkar
Independent Director



C C M

Shri Adil Zainulbhai
Independent Director

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



M M

Shri Raminder Singh Gujral
Independent Director



M M M

Dr. Shumeet Banerji
Independent Director



M M

Smt. Arundhati Bhattacharya
Independent Director



M M M

Shri Nikhil R. Meswani
Executive Director



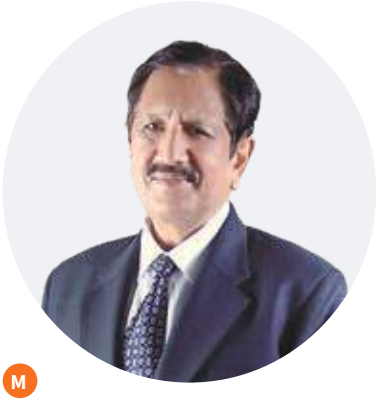
C M M M

Shri Hital R. Meswani
Executive Director



M M

Shri P. M. S. Prasad
Executive Director



M

Shri Pawan Kumar Kapil
Executive Director

Connecting everyone. Connecting everywhere.

Infrastructure

REFINING AND MARKETING

Jamnagar site has complexity index of **21.1**

68.3 MMT crude throughput

Crude Processing Capacity **1.24 mbpd**

PETROCHEMICALS

Created the world's first and only virtual pipeline for Ethane from USA to RIL plants in India with **6 VLEC's** and pipelines on the ground

World's first ever Refinery Off-Gas Cracker (ROGC) complex of **1.5 MMTA** capacity

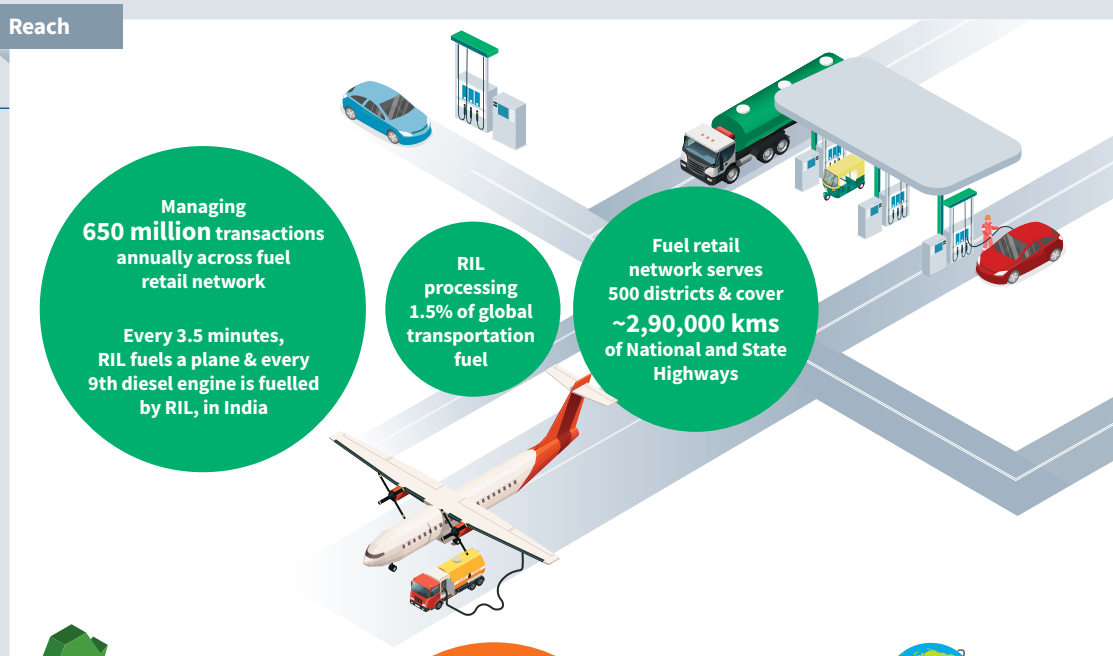
37.7 MMT petrochemicals production

OIL & GAS

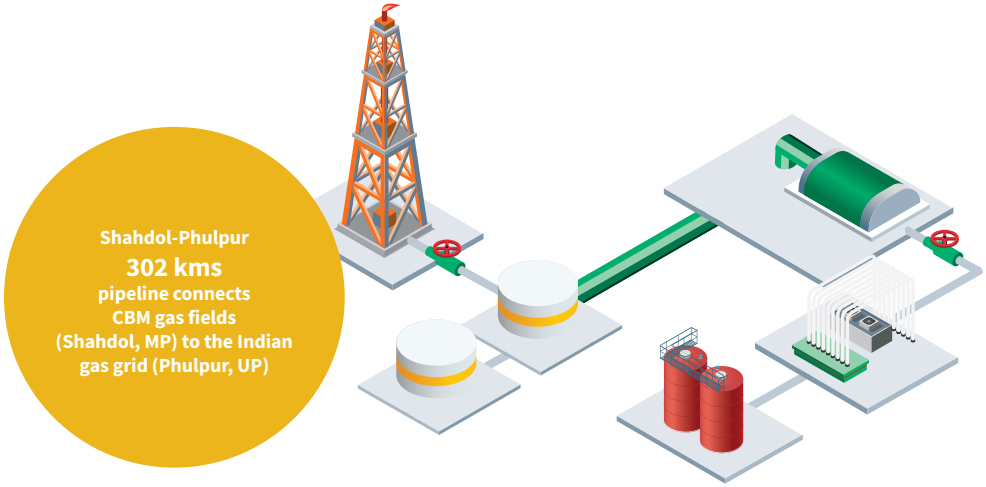
Portfolio includes operations in conventional deep water acreages and unconventional Coal Bed Methane (CBM) block

100% Field uptime in KG D6 operations

Reach





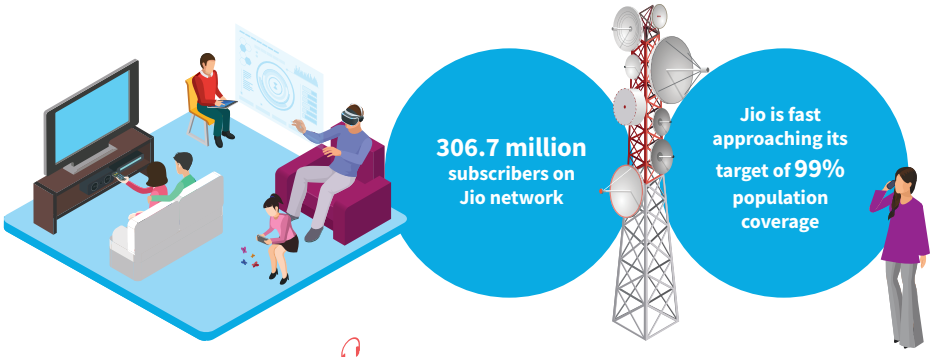


Connecting everything.



Connects to the customer through its presence over **6,600** towns and cities including Tier II and III cities

Over **500 million** footfall in Retail stores



306.7 million subscribers on Jio network

Jio is fast approaching its target of **99%** population coverage



Network18's digital content properties are now used by **> 130 million** people

Network18's television channels reach out to **800+ million** people in India

1 in every 2 Indians is a consumer of Newtork18's broadcast content

Infrastructure

RETAIL

10,415 stores covering **22 million sq ft** area

Reliance Retail operates the most extensive store network in the country

DIGITAL SERVICES

Jio has built the country's largest all-IP data network on 4G-LTE technology

The Jio network carries over **3 Exabytes** of data and **over 250bn** VoLTE minutes per month

MEDIA & ENTERTAINMENT

Network18 boasts of a portfolio of **55** domestic channels.

#1 News network by viewership

BUSINESS MODEL: INTEGRATED REPORTING

Multi-capital approach to value creation

INPUTS

NATURAL CAPITAL Page 112
- Zero freshwater withdrawal at Jamnagar Manufacturing Division
- 2,650.68 (000' GJ) of energy saved from conservation initiatives

HUMAN CAPITAL Page 120
- ₹664 crore of HSE expenditure
- 23,000+ ideas on Mission Kurukshetra innovation platform
- 66+ lakh man-hours of training imparted
- Employees from over 16 nationalities

MANUFACTURED CAPITAL Page 132
- ₹10,02,406 crore of asset value
- Over 170 crude grades processed at Jamnagar
- Crude processing capacity of 1.24 mbpd

INTELLECTUAL CAPITAL Page 140
- 164 patent applications filed during the year
- 900+ researchers and scientists
- Strategic partnerships with leading organisations/institutes
- Partnering with technology platforms to create a digital ecosystem

FINANCIAL CAPITAL Page 148

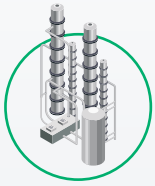
₹1,32,445 crore of capital expenditure

SOCIAL AND RELATIONSHIP CAPITAL Page 150
- Goods and services worth ₹18,566 crore sourced from indigenous suppliers
- With over 8,000+ applications, 106+ start-ups supported through JioGenNext
- ₹904 crore spent on CSR initiatives

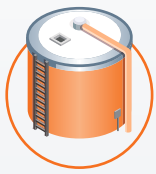
PROCESS

VISION

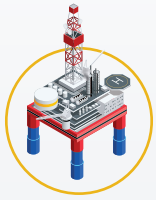
Through sustainable measures, Reliance creates value for the nation, enhances quality of life across the entire socio-economic spectrum and helps spearhead India as a global leader in all the domains where it operates.



Refining and Marketing
PAGE 16



Petrochemicals
PAGE 20



Oil and Gas Exploration & Production
PAGE 24

BUSINESS MODEL

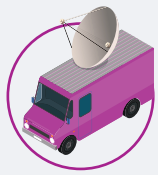




Retail
PAGE 26



Digital Services
PAGE 30



Media and Entertainment
PAGE 34

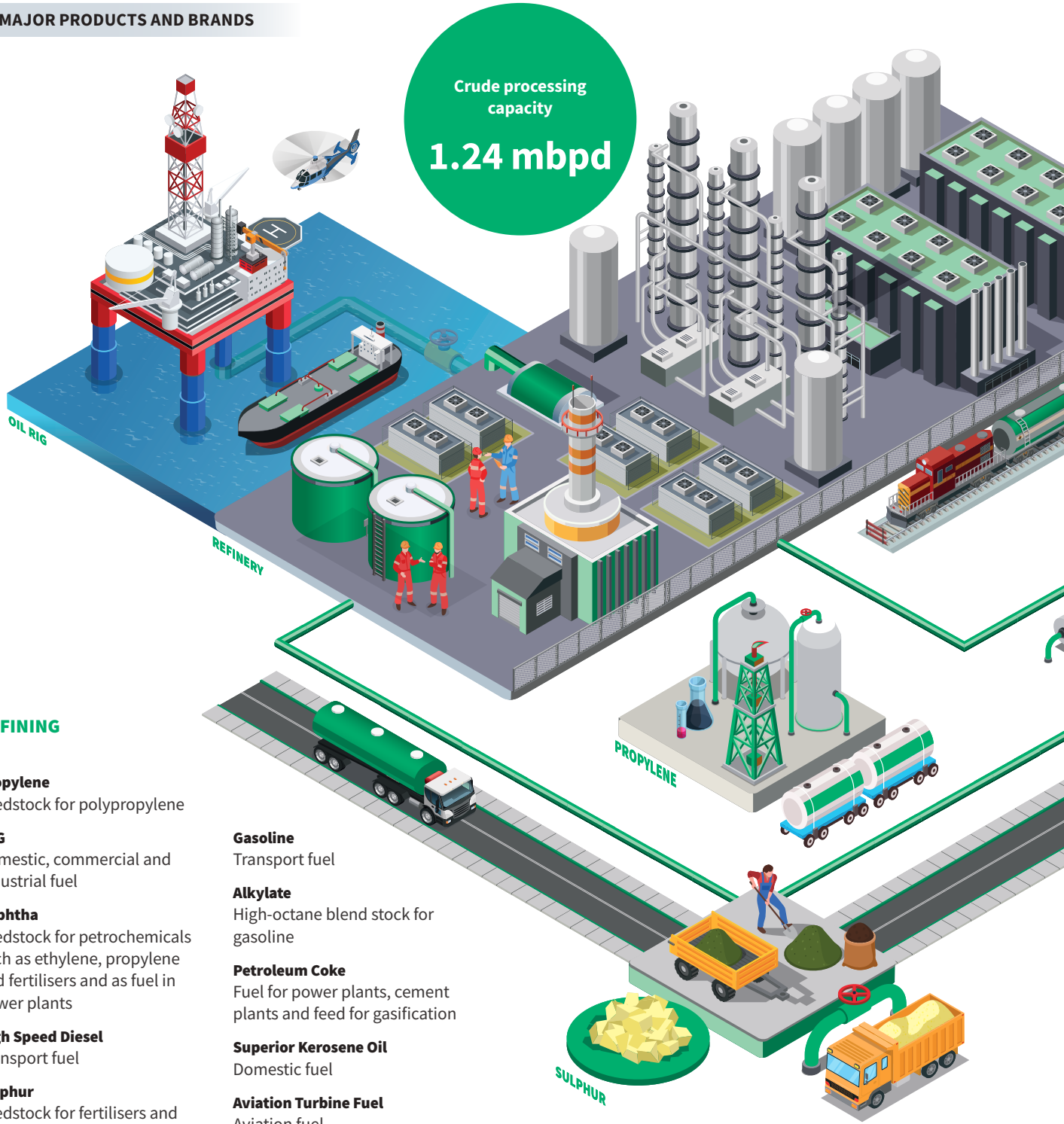
VALUE CREATION

RIL's business model and outcomes are aligned with the Integrated Reporting framework of International Integrated Reporting Council (IIRC), the United Nation's Sustainable Development Goals (UN SDGs) and 14 other frameworks.

OUTPUTS	OUTCOMES	UN SDGs
Non-hazardous waste 798.61 (000' MT) Total water recycled 73,142.1 (000' m^3) Waste water discharge 27,871.9 (000' m^3) One of the largest recyclers of PET bottles (~2 billion)	• Mitigating global warming • Investments in long-term renewable energy solutions • Promoting use of eco-friendly fuels and clean technology • Resource stewardship	
Focus on millenial workforce 49.8% plus are millennials Collaboration with world-class universities	• Healthier and safer working environment • Enhanced employee engagement • Investing in proficient workforce • Direct and indirect employment generated • Facilitating leadership programmes	
Over 500 million footfalls in Retail stores Crude throughput 68.3 MMT Gross refining margin US$9.2/bbl Petrochemical production 37.7 MMT Spectrum footprint 1,108 MHz R|Elan specially engineered sustainable fibre	• World-class infrastructure facilities • Creating a digital ecosystem • Future-ready for transition to 5G and beyond • Most extensive retail store network in the country	
Have investments in IP-rich companies such as Haptik, Indiavidual (Embibe), Reverie Sankhyasutra among others Patents granted 120 Over 4,000 customisations of plant manufacturing process	• Driving innovation culture with next-gen technologies • Product stewardship • Breakthrough R&D in big data and digitalisation	
Total Revenue ₹6,22,809 crore Return on Capital Employed (standalone) 24.9% Profit After Tax ₹39,588 crore Earnings per share ₹66.8	• Strong earnings per share • 31.9 % CAGR in market capitalisation	
Villages impacted 18,000+ through RF Urban locations impacted 200+ through RF Customer engagement metrics continued to increase Total Value Added during the year ₹2,18,163 crore	• Building sustainable livelihoods • Enhanced community reach • Effective stakeholder engagement • Better customer experience through digitisation	

Refining and Marketing (R&M)

MAJOR PRODUCTS AND BRANDS



REFINING

Propylene
Feedstock for polypropylene

LPG
Domestic, commercial and industrial fuel

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

High Speed Diesel
Transport fuel

Sulphur
Feedstock for fertilisers and pharmaceuticals

Gasoline
Transport fuel

Alkylate
High-octane blend stock for gasoline

Petroleum Coke
Fuel for power plants, cement plants and feed for gasification

Superior Kerosene Oil
Domestic fuel

Aviation Turbine Fuel
Aviation fuel



PETROLEUM RETAIL

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

Reliance Petroleum Retail
Transportation Fuels
Retail distribution of fuels

Auto LPG
Auto LPG
Auto fuel outlet

Trans Connect
Fleet Management Services
Fleet management solutions

A1 Plaza
Highway Hospitality Services
Highway food plaza

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

Refresh
Foods
Passenger amenities / food courts on highways

Relstar
Lubricants
Engine oil and lubricants

Reliance Aviation
Jet/Aviation Turbine Fuel
Aviation fuel

Refining and Marketing (R&M)



VISION

Jamnagar 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

MEGATRENDS

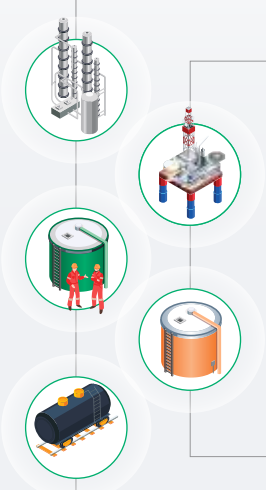
1. **Bottomless Product Slate**
   Producing oil products at higher margins
2. **Oil-to-Chemicals**
   Integrated value chain from oil-to-chemicals
3. **Technological Revolution**
   Innovation through application of technology
4. **New Energy**
   Alternate energy 'renewables'
5. **Cleaner Fuel**
   Cleaner and sustainable form of mobility, including e-regulatory changes of IMO 2020

STRENGTHS

Best-in-class Portfolio
Jamnagar site has complexity index of 21.1

Increasing the Advantage
Through the Petcoke Gasification complex

Logistics and Supply-Chain
State-of-the-art logistics infrastructure



Crude Selection and Sourcing
Crude portfolio optimisation

Readiness for oil-to-chemicals

READ MORE ON PAGE **54**

ILLUSTRATION

Propane – Surging growth story

Action

Undertook detailed assessment to identify potential industries and benefits vis-à-vis substitutes of High Speed Diesel (HSD) and partnered with customers to provide know-how on installation and usage

Outcome

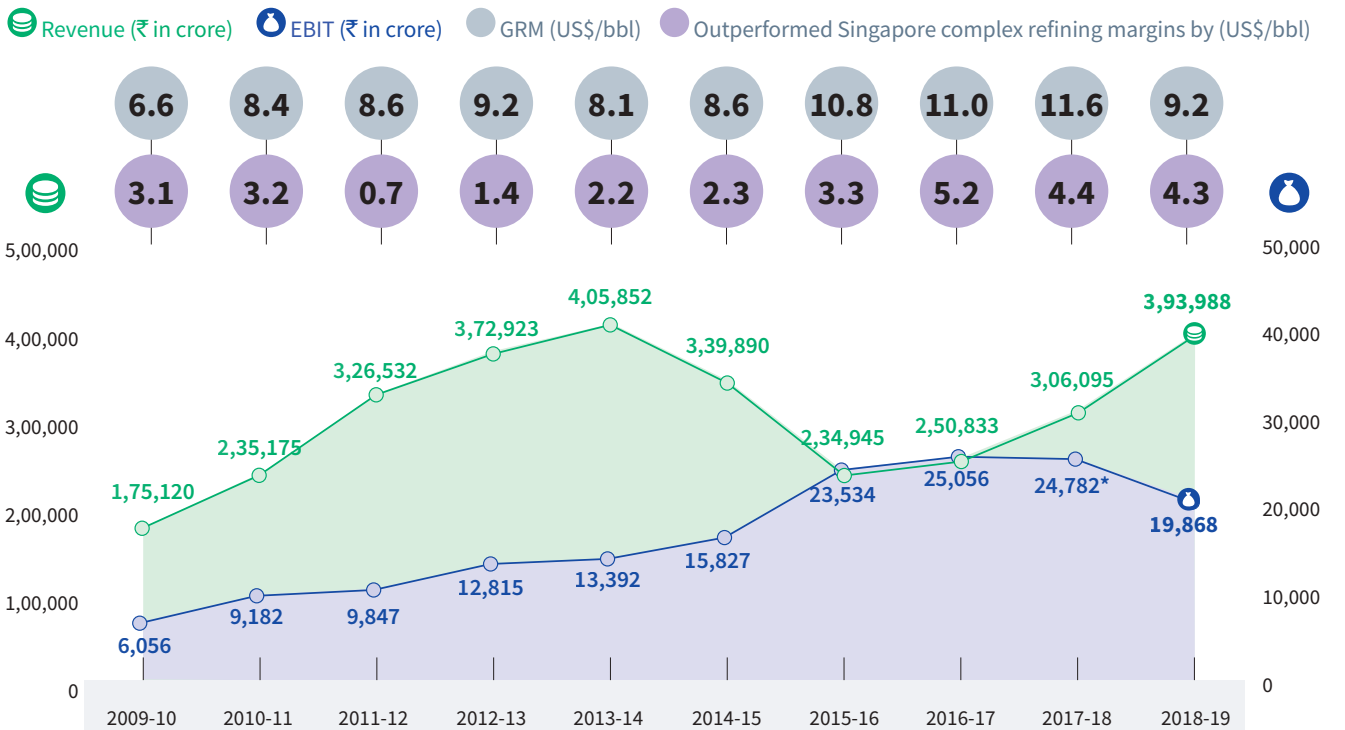
RIL has become the preferred propane supplier to auto ancillary, ceramic and steel industry.

Growth in monthly sales

400%



PERFORMANCE



* Excludes exceptional item of ₹1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation during FY 2017-18

Petrochemicals

MAJOR PRODUCTS AND BRANDS

INFRASTRUCTURE
Roads, buildings, windmills, solar panels and telecom poles (Jio)

RELX COMPOSITES · Recron IDY · Recron 3s · 3D PRINTING · RelWOOD · relpet

TRANSPORT AND AUTOMOTIVE
Metro, cars, mass transport and tyres

RELX COMPOSITES · Relflex CISAMER PBR · REPOL POLYPROPYLENE

WATER STORAGE AND SUPPLY
Water storage tanks and PVC pipes

RELPIPE · REON

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

RELENE · REPOL POLYPROPYLENE

PHARMA AND HEALTHCARE
Medicine blister packs, syringes, blood bags, IV bottles and lab coats for doctors

Recron PS · REON · Recron 3s · 3D PRINTING · relpet



37.7 MMT
Highest petrochemical production



SPORTS
Golf balls, turf and sportswear

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

World's largest
Integrated polyester producer

PACKAGING
Plastic bottles and disposable packages

11
locations in India
3
in Malaysia

INDUSTRIAL
Cables and ducting, and 3D printing

Petrochemicals



VISION

To be among the Top 5 petrochemical companies in the world

MISSION

To enrich lives and deliver smiles by harnessing the power of chemistry

MEGATRENDS

1. **Oil-to-Chemicals**
   Integrated value chain from oil-to-chemicals
2. **Technological Revolution**
   Innovation through technology, materials engineering, product design and market-focused application development
3. **Sustainability and Circular Economy**
   Closing the loop and rethinking raw materials
4. **Urbanisation**
   Meeting the new global market demands
5. **Evolving Consumption Patterns**
   Transforming lifestyles of the diverse masses

STRENGTHS

Integrated Petrochemical Producer
Refinery generating world-class products at Jamnagar

Sustainability/ Circular economy
Creating value from waste

Market Environment and Responsiveness
Record high productions to meet market demands

Wide Product Portfolio
Moving closer to the consumer with every product and brand

Feedstock Flexibility
Increased with JMD expansion

READ MORE ON PAGE **62**

ILLUSTRATION

Catalysing waste reduction, increasing sustainability in fashion

Fashion industry has a large carbon footprint due to the complexities involved in the long value chains for raw material sourcing, manufacturing, product processing, dyeing and colouration, shipping, retail, consumer use and post-use disposal.

Action

Reliance Petrochemicals launched 'Fashion-for-Earth', an overarching initiative that provides a thrust to usage of materials in a sustainable manner, inculcates circularity in the fashion industry and inspires like-minded partners and the downstream industry to adopt waste reduction, thereby contributing to the enhancement of the quality of life of our future generations.

Scale of Impact: Reliance launched a number of nation-wide initiatives such as #earthtee, Circular Design Challenge and #EOOTD under the Fashion-for-Earth initiative. More than 75 million consumer impressions were achieved.

Outcome

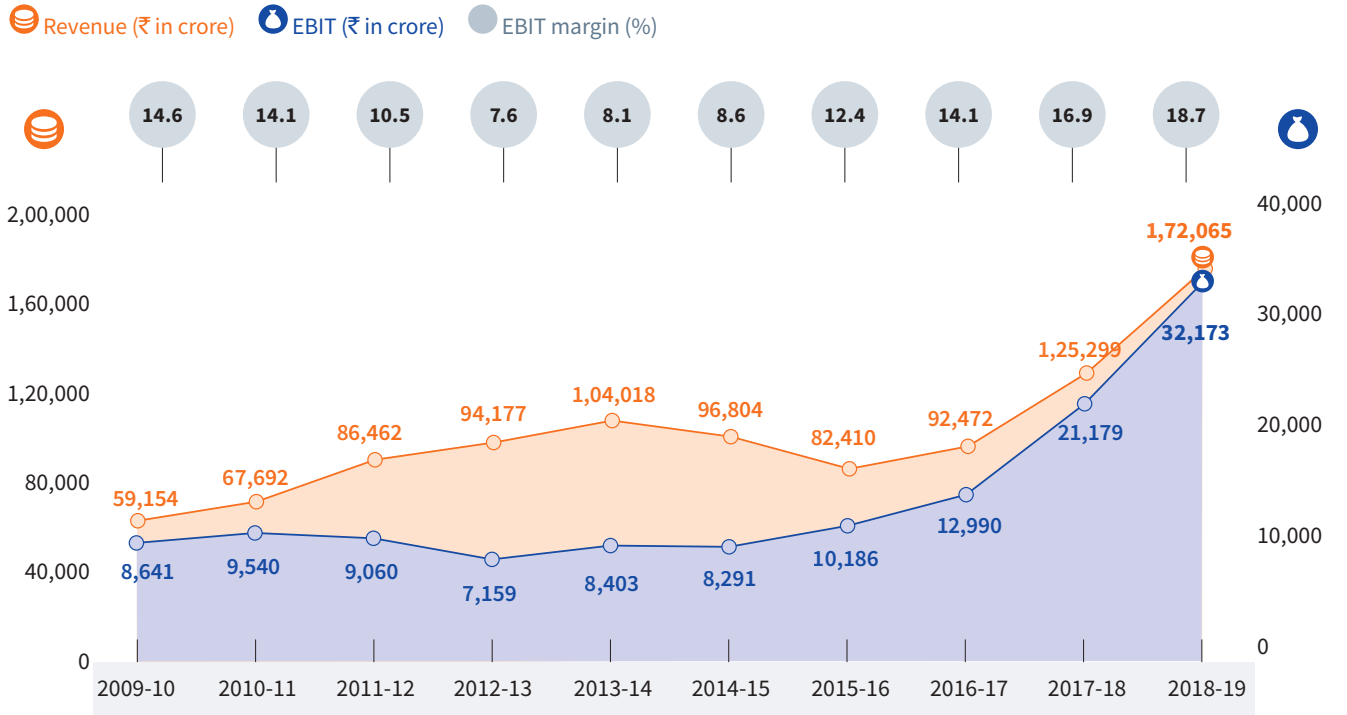
Several industry leaders, designers, celebrities and social influencers were involved in raising environmental awareness. Each initiative was covered by the leading newspapers, magazines and television channels, leading to a multiplier effect.

FASHION for EARTH

An eco-sustainability initiative by

R|Elan Fabric 2.0

PERFORMANCE

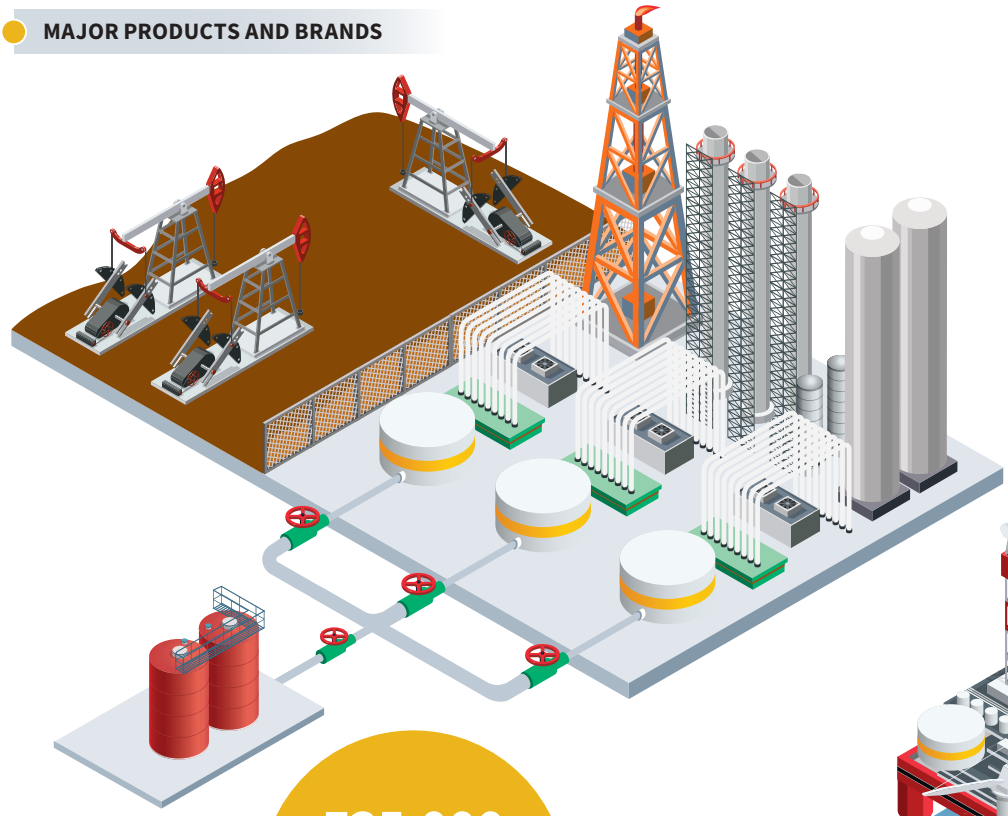


Oil and Gas Exploration & Production

MAJOR PRODUCTS AND BRANDS

OIL AND GAS ASSETS

The Company's oil and gas assets include KG D6, Panna- Mukta, Tapti and two CBM blocks. RIL also has two joint ventures in North American shale plays – Pioneer Natural Resources and Chevron.





₹35,000 crore
Development plan underway in the KG D6 block

100%
Field uptime in KG D6 operations

VISION

Towards energy security for the nation

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.



Deepwater Pipeline Installation

MEGATRENDS

1 **Energy Security within jurisdiction**
Meeting India's energy demands

2 **Advantaged Oil**
Short cycle time for field development

STRENGTHS

Project Execution
Short duration from discovery to extraction

Resilient Infrastructure
Strong offshore capabilities in India

Safety
Paramount focus on safety (zero accidents and 100% compliance)

Partnerships
Partner of choice for global majors



ILLUSTRATION

Effective use of thermal imaging camera for real-time detection of minor / major gas leaks

Action

Portable infrared thermographic cameras being used which can operate in wavelengths as long as 14,000 nano metres to detect minor hydrocarbon gas leaks as low as 0.35g/hr.

Scale of Impact: Undetected gas leaks at more than 20 locations were identified in the plant and rectified.

Outcome

Enhanced workplace safety, and reduced emissions and maintenance costs.

READ MORE ON PAGE 72

Retail

STORE AND SERVICE CONCEPTS

Reliance fresh
Reliance Jewels
Reliance SMART
Reliance footprint
Reliance MARKET
TRENDS
Reliance digital
TRENDS WOMAN
Jio DIGITAL LIFE
TRENDS MAN
Reliance resQ Digital Service Centre
AJIO.COM
PROJECT EVE

MAJOR PRODUCTS AND BRANDS



Number of stores opened over the last two years
~ 10 a day

Presence in towns and cities
6,600+

IN-STORE BRANDS

TEAMSPIRIT
Freshomz
POINT COVE
DNMX
LYF
Scrubz
Good life
avaasa
GRAPHITE
MOPZ
NETPLAY
JOHN PLAYERS
Expelz
PERFORMAX
RECONNECT
ENZO
Best Farms



Reliance Retail operates

10,415

stores

EXCLUSIVE PARTNERSHIPS

A|X ARMANI EXCHANGE · BALLY · BOTTEGA VENETA · Brooks Brothers · BURBERRY · CANALI · CHEROKEE GLOBAL BRANDS · COACH · DC · DIESEL · Dune LONDON · EMPORIO ARMANI · Ermenegildo Zegna · flormar · ICONIX · GAS · GIORGIO ARMANI · GrandVision · G-STAR RAW · Hamleys · JIMMY CHOO · BOSS · hunkemöller · ICONIX · kate spade NEW YORK · MARKS & SPENCER · mothercare · MICHAEL KORS · MUJI 無印良品 · Paul Smith · Payless · PINK · QUIKSILVER · POTTERY BARN · pottery barn kids · REPLAY · ROXY · SATYA PAUL · Salvatore Ferragamo · SCOTCH & SODA AMSTERDAM COUTURE · STEVE MADDEN · Superdry. · TUMI · Villeroy & Boch · west elm

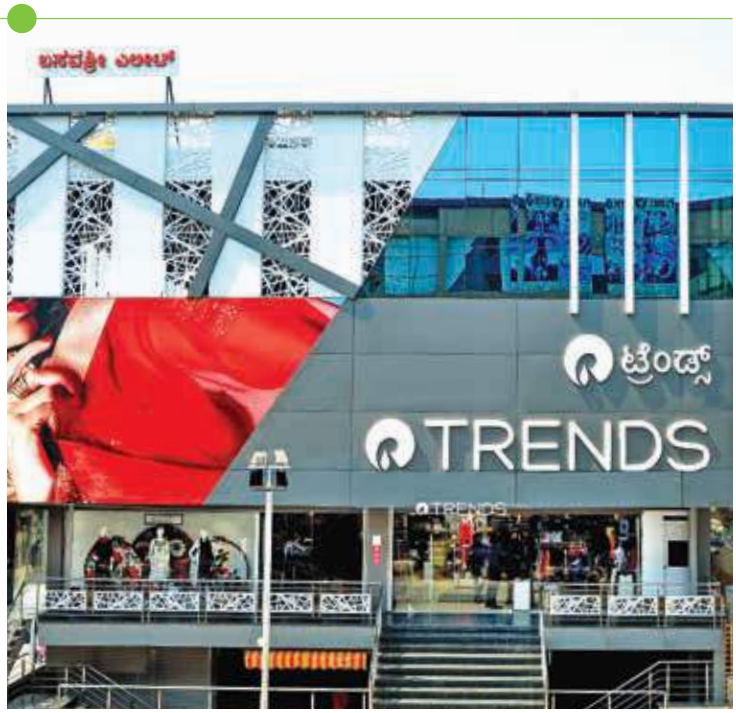
Retail

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



MEGATRENDS

1. **Integrating Value Chain**
   Connecting suppliers, small and large, to B2B and B2C customers through a pan-India ecosystem
2. **Digitisation**
   Connecting physical and digital spaces, with endless aisle kiosks and multiple payment modes with real-time analytics support
3. **Bridging Urban-Rural Divide**
   Bringing quality products at affordable prices to smaller tier cities, meeting demand gap and offering employment

STRENGTHS

Diversified Portfolio of Stores across Various Consumption baskets
Leadership in key consumption basket

Adaptive / Responsive
Maintaining market leadership

Serving the Underserved Markets
Expanding at the rate of 4 stores every day for the last 5 years



Customer-focussed Robust Ecosystem
Providing unlimited choice, superior value proposition, and quality and unmatched experience across all retail stores

Partner of Choice
Largest portfolio of international retail brands in India

Multi-channel Strategy
Integrated 'offline-online' models

READ MORE ON PAGE **80**

SOCIETAL VALUES (UN SDGs) ILLUSTRATION

Decent Work and economic growth

Action

Providing employment to people with minimum education (10th or 12th standard), giving them the opportunity to advance their education, and providing extensive functional and behavioural training

Scale of Impact: Reliance Retail currently employs nearly 46,000 people with this qualification.

Outcome

Balanced workplace with equal opportunity at every level, inclusive growth, career progression and economic advancement of employees.

Gender equality

Action

Specific focus on gender sensitisation programmes for male staff, ensured high levels of awareness on Prevention of Sexual Harassment (POSH) at workplace, opened 6 Reliance SMART stores and 1 Reliance Digital store run completely by women employees

Scale of Impact: As of March 31, 2019 22% of Reliance Retail's pan-India workforce comprises of women.

Outcome

Equal opportunities to all individuals and fairness in all employee-related policies.

Responsible consumption and production

Action

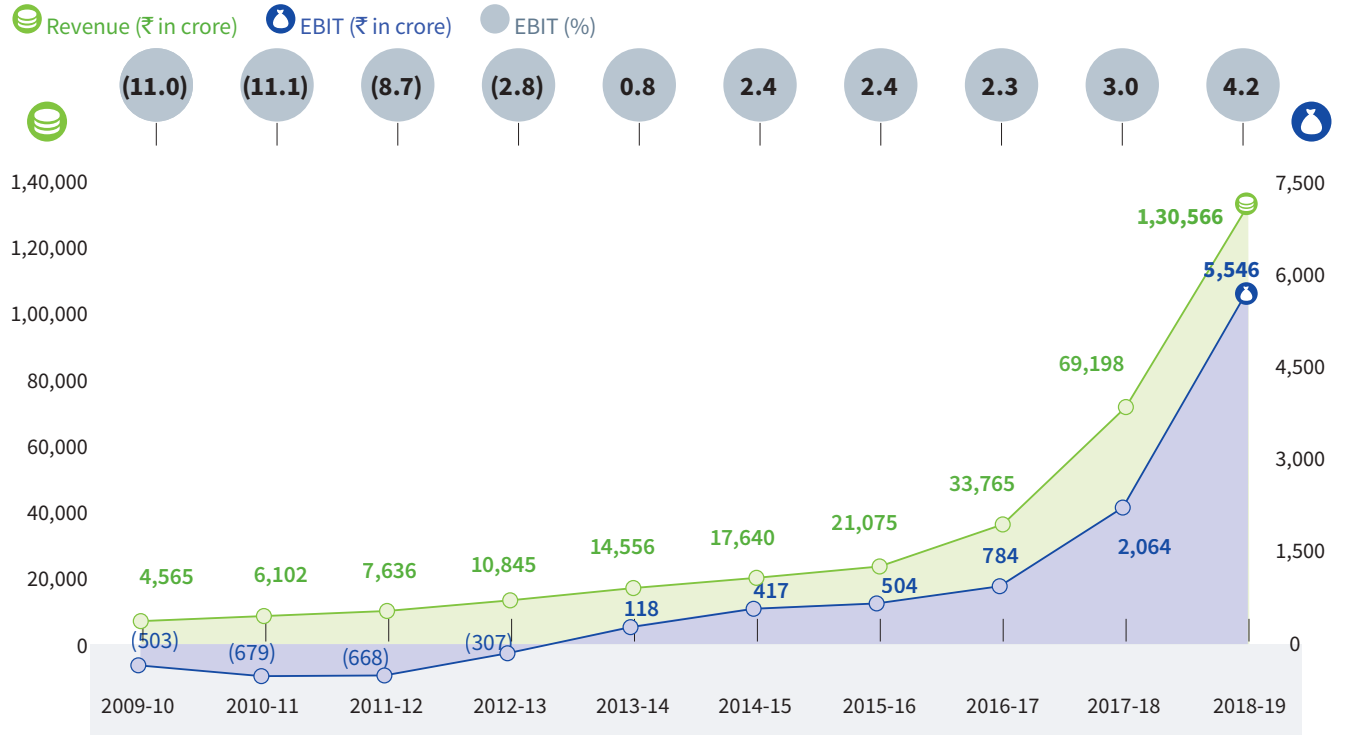
Recycled plastic waste into objects such as spectacles, park benches and fishing nets, and partnered with Tetra Pak to run a 'Go Green' initiative.

Scale of Impact: Integrating green practices in day-to-day operations.

Outcome

Sustainable growth through responsible business practices, ensuring societal values.

PERFORMANCE



Digital Services

MAJOR PRODUCTS AND BRANDS

Jio4GVoice
VoLTE and rich communication on all phones

MyJio
Manage your Jio account



306.7 million
Subscribers for Reliance Jio

JioNews
Complete package for digital news and magazines

JioSaavn
Music for you. Anytime, Anywhere

JioHealthHub
Your digital health vault

JioTV
Live and Catch Up TV on the move

JioCinema
Entertainment at your fingertips



JioCloud
Store and access your files from anywhere

JioNet
Gateway to India's largest Wi-Fi network

Embibe
Education platform

JioChat
Free chat, SMS, voice and video calls

JioSecurity
Protect your phone, secure your data

JioGST
GST service provider

JioMoney & Jio Payments Bank
Experience cash-free living

JioSwitch
Secure file transfer and share

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



Narrowing the Urban-Rural Divide

MEGATRENDS

1. **Mobility as First Screen for Internet**
   Low fixed-line penetration (<7% of households) and improving mobile device ecosystem to lead to >800 million mobile internet users
2. **Smartphone Transition**
   Of the 850 million unique user base, only 400 million are smartphone users. This provides a huge runway for growth.
3. **Narrowband IoT***
   Non-mobile IoT devices to reach >1.3 billion in India by 2022, finding utility in home and enterprise applications
4. **Technology Platforms**
   Data network proliferation will lead to platforms that will digitise customer lifecycle across ecosystems
5. **Narrowing the Urban-Rural Divide**
   Low rural Internet penetration at 25% vis-à-vis 93% for urban markets presents opportunity to expand digital consumer services.

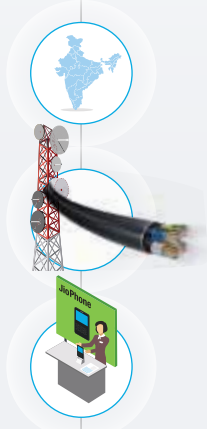
READ MORE ON PAGE **90**

STRENGTHS

Coverage
Jio's 4G coverage has allowed it to serve underpenetrated areas and is approaching its target of 99% population coverage

Capacity
Extensive infrastructure deployment with multiple spectrum band gives Jio unparalleled network capacity, low latency and high speed

Distribution
Jio has set up an extensive distribution network of over 7,600 Jio Stores (through Reliance Retail) and over 1 million retail touchpoints to serve its expanding customer base



*Source: FICCI Media and Entertainment Report 2019

ILLUSTRATION

Providing prompt relief during natural disasters

Action

Resumed network services during Kerala floods within 24 hours and helped BSNL resume services in Munnar

Scale of Impact: Connectivity services in Kerala

Outcome

Helping people connect with families by restoring network

JioPhone empowering women in rural India

Action

Enable rural women to access the Internet and share information on education, health, family welfare, farming and government schemes

Scale of Impact: Women in rural India (e.g., the e-Sakhi programme run by the Government of Rajasthan)

Outcome

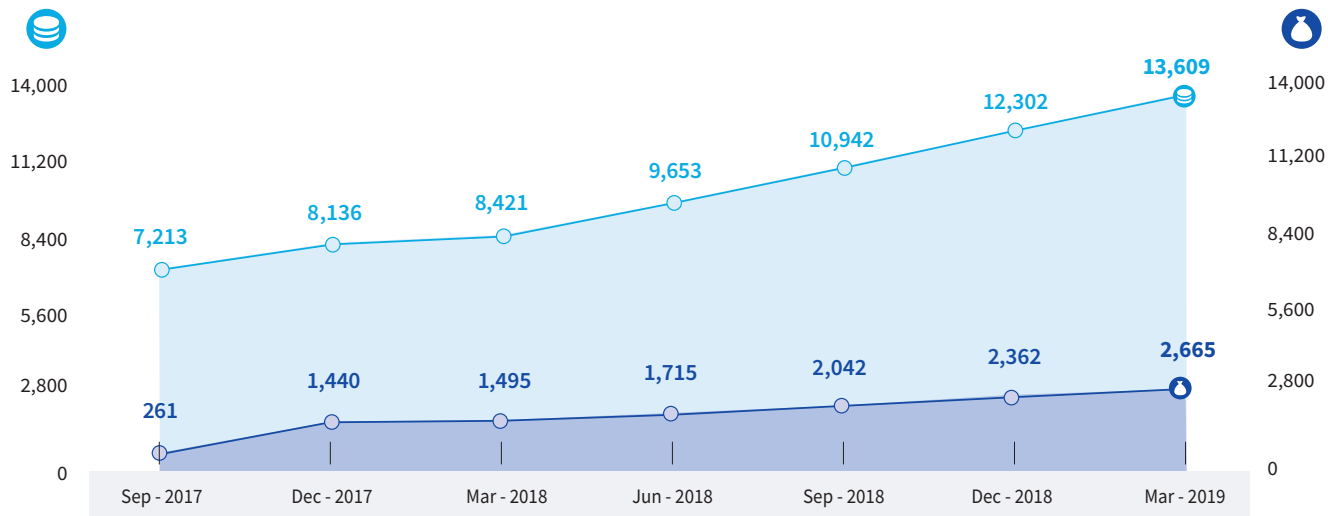
Social and economic development of women in rural India, thereby accelerating India's digital revolution



PERFORMANCE

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

Sep - 2017	Dec - 2017	Mar - 2018	Jun - 2018	Sep - 2018	Dec - 2018	Mar - 2019
138.6	160.1	186.6	215.3	252.3	280.1	306.7



Media and Entertainment

MAJOR PRODUCTS AND BRANDS

DIGITAL ENTERTAINMENT
Touching hearts everywhere, everytime, across devices

PUBLISHING BUSINESS
Class-leading specialised print magazines

TV CHANNELS
Diverse content, impactful brands

Network18 boasts of 55 channels in India spanning news and entertainment, including 16 international channels



DIGITAL COMMERCE
Pioneering, ubiquitous platforms

DIGITAL NEWS
Marquee properties that enlighten millions

FILMED ENTERTAINMENT
Fresh subjects and an enviable success rate

CONTENT ASSET MONETISATION

VISION & MISSION

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

MEGATRENDS

1. **Vernacular Content Consumption**
2. **Digital Delivery and the OTT Wave**

STRENGTHS

Market leader in multiple genres (Business News #1, leading premium urban channels in both Hindi general news and general entertainment, and Kids #1 – dominates the English entertainment space).

'Network effect' and play on vernacular media growth - Benefits of regional portfolio across News (14) and Entertainment (8) channels.

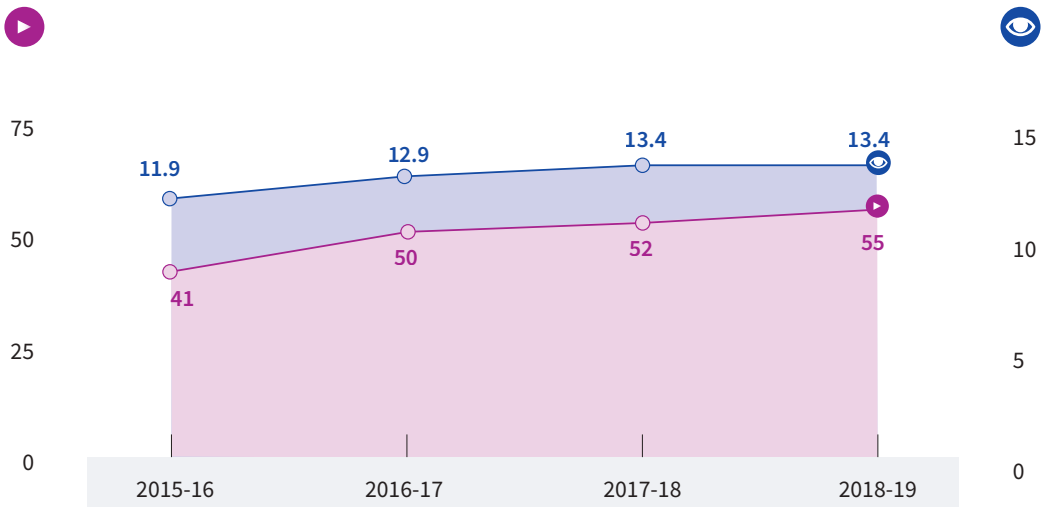
Marquee digital properties such as MoneyControl and VOOT provide content synergy and future growth avenues.



READ MORE ON PAGE 100

PERFORMANCE

No. of domestic channels | Viewership share of overall TV (%)



RELIANCE FOUNDATION

Catalysing transformative change

Reliance Foundation was instituted with a vision to build a stronger and inclusive India. CSR activities of RIL are carried out under the umbrella of Reliance Foundation. Led by Smt. Nita M. Ambani, Reliance Foundation has a comprehensive approach towards the nation's development. With the aim of building better lives and improving the livelihood of the people for a stronger and inclusive India, the Foundation addresses some of India's most pressing development challenges.

RURAL TRANSFORMATION

Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition

7.2+ million
Livelihoods augmented since inception

75%
Fisher folk reported positive outcomes by following information advisories

434
Water-secured villages, since inception

83%
Farmers reported saving input cost on agriculture

80%
Increase in daily vegetable intake among children enrolled in anganwadis under the Nutrition Mission, Maharashtra

77%
Of farmers reported enhancement in income levels

73%
Families are food-secure with availability of adequate quantity of food grains throughout the year





HEALTH

Affordable solutions for healthcare through improved access, awareness and hygienic behaviour

6+ million
Health consultations, since inception

18,000+
Corneal transplants for vision care, since inception

1,700
Individuals from underprivileged segments were provided with sight and livelihood

63%
Of malnourished children showed improved health

93%
Patients screened positive for tuberculosis were cured with routine treatment and follow-ups



EDUCATION

Access to quality education, training and skill enhancement

12,285
Dhirubhai Ambani scholarships disbursed

14
Schools with 16,000 students enrolled

1,000+
Teachers awarded RF Teachers award for their outstanding contribution

98%
Pass percentage of students in Classes 10 and Class 12 in RF schools





SPORTS FOR DEVELOPMENT

Promoting sports amongst youth to facilitate their skills and development

Sports programme marks its presence in additional 36 cities (70 cities since inception)

5 million
Children reached through the sports initiative (18 million since inception)

RF Jr. NBA
Scaled to 7,900 schools across 34 cities

5.5+ million
Children, adolescents and youth were reached out through Reliance Foundation Youth Sports

19 young champs
from 10 states awarded scholarships this year to develop their football skills



DISASTER RESPONSE

Managing and responding to disasters

74,000+
Affected families were supported in Kerala flood relief

During FY 2018-19, RF promptly helped communities affected by floods and cyclone in Andhra Pradesh, Kerala, Gujarat, Odisha, Uttar Pradesh and Tamil Nadu



ARTS, CULTURE AND HERITAGE

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

Supported the annual concert 'Abbaji' organised by Ustad Zakir Hussain as part of its arts and culture initiative

RELIANCE IN OUR LIVES

Everytime. Everyday!



GOOD MORNING!

- **Recron** – Mattresses, pillows and blankets
- **Relwood** – Superior wood substitute for indoor and outdoor furniture



GETTING TO WORK

- **R|Elan™** A fabric that can be used across apparel segments such as activewear, and denim, ethnic and western wear, both formals and casuals
- **Only Vimal** – Suitings, shirtings and readymade garments
- **Reliance Trends** – A wide range of apparels, handbags, footwear and accessories
- **Reliance Footprint** – Speciality stores dealing in footwear, luggage, handbags and accessories



MEALS

- **Reliance Fresh** – Fresh fruits and vegetables, food, groceries and items of daily use
- **Reliance SMART** – Fresh fruits and vegetables, food, clothing, footwear, electronics and general merchandise
- **Reliance Gas** – Domestic, commercial and industrial fuel



ENTERTAINMENT

- **Viacom18 Motion Pictures** – For full-length feature films within India
- **Entertainment channels** – Colors, MTV, VH1, Comedy Central, History TV18, Sonic and MTV Beats
- **BookMyShow** – Online ticket booking for movies, plays, sporting events and shows



PARTIES AND CELEBRATIONS

- **Reliance Jewels** – Premium jewellery chain offering a wide range of fine jewellery across gold, silver, diamond among others
- **Project EVE** – Speciality stores catering to entire fashion and lifestyle needs of women



BACK HOME

- **JioTV** – Live and Catch up TV on the move
- **JioSaavn** – Large library of songs across various languages and genres accessible anytime, anywhere
- **JioCinema** – Library of movies, TV shows, music videos and content across 11 languages and genres on phone, tablet, TV and website



GETTING UP TO SPEED

- **Network18** – News content through multiple channels in multiple languages
- **JioNews** – Multiple daily newspapers/magazines from multiple Indian and international cities



CONVENIENT COMMUTE

- **Reliance Petroleum Retail** – Transportation fuel for daily commute
- **Qwikmart** – Convenience stores for shopping of beverages, snacks and gifts on highways
- **Reflex** – Polymers and elastomers in tyres and Automobiles



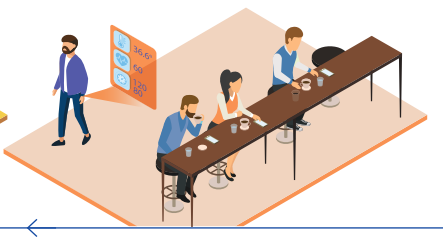
DIGITISING WORK

- **JioCloud** – Store and access files from anywhere
- **JioSwitch** – Easy-to-use data transfer application for secure transfer and sharing of a wide range of files
- **JioMoney** – Digitising everyday consumer transactions – simple, smart and secure payments
- **Jio4GVoice** – HD voice and video calls, and SMS



THE EVENING BREAK

- **Relpet** – Packaging for bottled water, beverages, confectionary, food products among others
- **JioChat** – Free chat, SMS, voice and video calls



LUNCH TIME

- **Repol** – Containers for carrying food and beverages
- **Relene** – Containers and carrier bags for carrying food and beverages



UPDATING KNOWLEDGE

- **Moneycontrol** – Comprehensive financial information, and news and in-depth analysis of various sectors, industries and businesses.
- **Forbes India** – Magazine for financial/ business news and analysis

AWARDS AND ACCOLADES



Awarded Digital Icon of the Year



19th National Award for Excellent Energy-efficient Unit

LEADERSHIP

- Shri Mukesh D. Ambani is among '100 Most Influential People' as per TIME magazine for 2019
- Shri Mukesh D. Ambani received the 'Digital Icon of the Year' Award at the Drivers of Digital Awards 2018
- Shri Mukesh D. Ambani is among the 'Top 100 Global Thinkers' for accelerating a smartphone internet revolution in the world's largest democracy as per Foreign Policy magazine
- Shri Mukesh D. Ambani ranked 24th in Fortune list of '50 Greatest Leaders in the World'
- Shri Mukesh D. Ambani is India's top philanthropist, according to the Hurun India Philanthropy List 2018, which is a ranking of the most generous individuals from India

HUMAN RESOURCES

- Received Tata Institute of Social Sciences (TISS) Leap Vault CLO (Chief Learning Officer) award in 2018 for 'Best Leadership Development Programme'
- Ranked 10th position in the 'LinkedIn Top Companies: Where India Wants to Work Now'
- Ranked in the India's Top 25 'Best Companies to Work For' in the Business Today–People Strong Survey 2019

QUALITY

- 'Quality Circle -Lakshya' from HDPE Plant, 'Udaan' of QC department, and 'Prayas' from CCPP Plant was awarded with the highest category 'Gold Award' at the 6th Annual Convention on Quality Concepts
- 'Quality Circle- Jazbaa' from QC department was awarded with the highest category 'Gold Award' at International Convention on Quality Control Circles (ICQCC 2018) at Singapore

ENERGY AND WATER CONSERVATION/ EFFICIENCY

- Won CII's 'Excellent Energy-efficient Unit' award at the '19th National Award for Excellence in Energy Management 2018
- Won the 'Making India Energy Efficient' award for the year 2018 at Future of Energy Management Summit, Mumbai.

TECHNOLOGY, PATENTS, R&D AND INNOVATION

- Received the 'North American Maintenance Excellence Award 2018' by the Foundation of Industrial Maintenance Excellence, Florida, US
- Won Best Innovative Project Award for 'Acid Free Cooling Water Treatment Program'
- Won the highest 'Gold Award' at ICCQC - 18 at Singapore for case study on 'Improving performance of 51/14 denier'.
- Won the "Shram Shree Award" from the state of Gujarat for special contribution to enhancing throughput of CP

CAPITAL RESOURCES

- 'Best Syndicated Loan' and 'Issuer of the Year – Corporate (South Asia)' by The Asset
- 'Best ECA-backed Telecoms Finance Deals of the Year' by Trade and Export Finance (TXF) for its K-Sure supported ECA financing of $825 million and €150 million
- IFR Asia – Issuer of the Year award
- Finance Asia – Issuer of the Year award
- The Asset Triple A – 'Best Trade Finance Solution', 'Best Supply Chain Solution' and 'Treasurer of the Year'

HEALTH, SAFETY AND ENVIRONMENT

- Received the 'Safety Innovation Award 2018' from the Institution of Engineers (India), Delhi State Centre
- Awarded 'The APEX India Afforestation Excellence Award 2017' under Platinum category
- Awarded 'Platinum Award' for outstanding achievement in the field of Environment Management in Textile Sector at the 18th Annual Greentech Environment Award 2018
- Awarded 'International Safety Award' with 'Merit from British Safety council'
- Awarded 'Platinum Award' at Grow Care India Safety Awards 2018
- Won the 'Annual Greentech Gold Safety Award 2018' at the 17th Annual Greentech Foundation, New Delhi
- Received 'HSE Award – Platinum Category for the Year 2017-18'–the highest among the three categories (Platinum, Gold and Bronze) given by the National Safety Council



Asia Sustainability Reporting Awards 2018



Retail Jeweller India Awards 2018



Annual Greentech Gold Safety Award 2018

CORPORATE SOCIAL RESPONSIBILITY

- Won the award from the Ministry of Rural Housing and Information and Broad Casting, Government of Andhra Pradesh, on contribution made under CSR activities in the East Godavari District and vicinity areas of KG D6.
- Won CSR Award 2018-19 'Ek Kaam Desh Ke Naam' for the initiative 'Women Empowerment through Skilling: Transforming human into human resource'.
- Reliance Foundation won the 'Social Contributors' award at Pitch Top 50 Brands

SUSTAINABILITY

- Won the 'Apex National Award for Manufacturing Competitiveness' (NAMC) 2018 under the Gold category
- Received 'Sustainability Award' for the Best Green Process in Petrochemical Sector by FICCI
- Received 'Asia's Best Community Reporting Award' at Asia Sustainability Reporting Awards
- Won the 'Best Sustainable Corporate of the Year 2018' at the Sustainability 4.0 Awards by Frost and Sullivan and TERI
- Won the 'Sustainable Corporate of the Year Award – 1st Runner-up' 2019 at the Sustainability 4.0 awards by Frost and Sullivan and TERI
- Won the 'CII-ITC Sustainability Awards 2018'
- Won the 'India Green Manufacturing Challenge (IGMC) Gold Medal Award 2018' from International Research Institute for Manufacturing, India
- Winner of 'Sustainability Category' at the 5th Edition of Aditya Birla Group: 'Manufacturing Today: Reinventing The Future' at Vadodara
- Reliance Foundation received 'Olive Crown Press Corporate – Silver Award' at the International Advertising Association's India Chapter 2019 for creative excellence in communicating sustainability for the second consecutive year

RETAIL

- Reliance Fresh rated as India's 'Most Trusted Grocery Brand' in the Brand Trust Report
- Reliance SMART won 'Rapid Expansion with SMART Hyper Model' award at IMAGES South India Retail Awards 2018
- Reliance Digital awarded 'National Retailer of the Year' by India Retail and e-Retail Awards 2018
- Reliance Digital received 'Most Admired Consumer Electronics Retailer of the Year' at IMAGES Retail Awards 2018
- Reliance Digital received 'Best Use of Social Media in Marketing' at National Marketing Excellence Awards 2018 (Times Network)
- Reliance Digital received the following awards for excellence at the ACEF Asian Leadership Award 2018:
  - Gold for Grand Prix Award for the 'Most Admired Brand of the Year'
  - Silver for 'Excellence in Brand Awareness'
- Project Eve was awarded the 'Most Admired Retail Launch' of the year by IMAGES Retail Awards
- Reliance Jewels won 'Innovative Marketing Campaign of the Year 2018' award at Gem and Jewellery Trade Council of India (GJTCI) Awards
- Reliance Jewels won award for the TV Campaign of the Year at the 14th FURA Retail Jeweller India Awards 2018
- Petro Retail won the prestigious Federation of Indian Petroleum Industry (FIPI) award for Digitalisation Initiatives in the Oil and Gas Sector – Company of the Year 2017
- Petro Retail won 'Gold award' from Brandon Hall, US, for 'Product Loss Training' case study under the category of 'Best Results of a Learning Programme' for 2018

DIGITAL SERVICES

- Jio ranked No. 1 in the 'Fortune Change the World 2018 Top10' list
- Jio won the 'Best Mobile Operator Service for Consumers' award at the Global Mobile GLOMO Awards 2018
- Jio TV app won the 'Best Mobile Video Content' award at GLOMO Awards
- Jio was awarded the 'Most Innovative Company' award by Economic Times
- Jio was awarded the 'Most Innovative Company - JioSaavn' award by Fast Company
- Jio was awarded the 'Most Innovative Company - Value-added Services' award by Aegis Graham Bell
- Jio earned the 17th spot on the global list in American business magazine Fast Company's 50 Most Innovative Companies list 2018



Sustainability 4.0 Award by Frost & Sullivan and TERI



Golden Peacock Award

- Won 'The Disruptor Award' from Indian Leadership Awards
- Jio was awarded 'India's Most Influential Brands by IPSOS'
- Jio KBC won the 'Best Mobile Game Used for Marketing' Award at Indian Digital Awards (IAMAI) 2018
- Jio won the 'AFAQS India's Buzziest Brand 2018' award across India in all categories
- Jio for Swachhata won award for 'Marketing Strategy – Social Connect' at Maddies 2018
- Jio Cricket Play Along won award for 'Channel/Media Strategy–Mobile Applications' at Maddies 2018
- Hall of Fame won the 'Mobile Marketer of the Year' 2018 award at Maddies 2018
- Jio Interact won awards for 'Brand Campaign–Category Creation' and 'Innovative Use of Technology Sector' at Indian Marketing Award 2018
- JioPhone won the 'Best Low-cost Smartphone' award at Mobby's Awards 2018
- Jio Interact won the 'Best Use of Digital Media in Marketing and Advertising' Award at Mobby's awards 2018
- Jio won the 'Disruptor of the Year', 'Digital Strategists' and 'Bottom of the Pyramid' awards in Pitch Top 50 Brands
- Jio KBC won the 'Best Integrated Branded Content' and 'Best Use of Mobile Medium for Marketing' awards at Indian Content Marketing Awards
- Jio Interact won the 'Marketing Excellence in Telecom, Energy & Utility Sector' award at Global Marketing Excellence
- Jio Cricket Play Along won the 'Marketing Excellence in Sports Marketing' award at Global Marketing Excellence
- Jio Interact was awarded the 'Brand Excellence in Telecom Sector' at ABP Brand Excellence in Marketing awards
- Jio Cricket Play Along won the award for content marketing at ET Now Stars of the Industry Awards
- Jio Phone won the 'Best New Brand, Product and Service Launch' award at ET Now Stars of the Industry Awards
- Jio KBC was awarded the 'Marketing Campaign of the Year' award at ET Now Stars of the Industry Awards
- Jio Interact won the award for Marketing 'Excellence in Telecom Sector' at ET Now Stars of the Industry Awards
- Jio Cricket Play Along won the 'Best Consumer Mobile Service' award at Indian Digital Awards(IAMAI)
- Jio Cadbury's Generosity Campaign won the 'Best Brand Awareness Campaign' using mobile award at Indian Digital Awards (IAMAI)
- Jio Interact won the 'Best Use of Bot' award at Indian Digital Awards (IAMAI)
- Jio Interact – 102 Not Out won the 'Best Use of Native Advertising' at Indian Digital Awards (IAMAI)

MEDIA

- CNBC TV18 and CNBC Awaaz were the No. 1 in English and Hindi businesses, respectively, in the news genre
- Nickelodeon is the No 1. Channel in the kid's category since August 2014
- CNBC Awaaz awarded 'Best Business Channel on International Commodities Coverage' by Commodity Participants Association of India (CPAI) 2018
- CNBC Awaaz awarded 'Leader in Hindi Business News' by IMWBuzz TV-Video Summit and Awards 2018
- Talk show 'Bollywood Roundtables' won 'Best Talk Show 2018' at Asian Television Awards
- Mr. Zakka Jacob won 'The Best News Presenter' 2018 at Asian Television Awards
- Abby Awards – Viacom18 won the title of 'Creative Company of the Year' on the back of its work for MTV
- Media 360 Awards 'Best Use of Experiential Marketing' – Dance Deewane (Viacom18)
- E4M Prime Time Awards – 'Best Program Promotion Strategy' – Single Medium – Bigg Boss 11 (Viacom18)

COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman and Managing Director
Mukesh D. Ambani

Independent Directors
Mansingh L. Bhakta
Yogendra P. Trivedi
Prof. Dipak C. Jain
Dr. Raghunath A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya

Non Independent Director
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

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

Group Company Secretary and Chief Compliance Officer
K. Sethuraman

Joint Company Secretary and Compliance Officer
Savithri Parekh

Solicitors & Advocates
Kanga & Co.

REGISTERED OFFICE
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400 021, India
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

Stakeholders' Relationship Committee
Yogendra P. Trivedi (Chairman)
Arundhati Bhattacharya
Nikhil R. Meswani
Hital R. Meswani

Risk Management Committee
Adil Zainulbhai (Chairman)
Dr. Shumeet Banerji
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

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
Allahabad Bank
Andhra Bank
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
Corporation 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
Oriental Bank of Commerce
Punjab National Bank
Standard Chartered Bank
State Bank of India
Syndicate Bank
Union Bank of India
Vijaya Bank

REGISTRARS & TRANSFER AGENTS
Karvy Fintech Private Limited,
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District,
Nanakramguda,
Hyderabad 500 032, India
Tel: +91 40 6716 1700
Toll Free No.: 1800 425 8998
Fax: +91 40 6716 1680
e-mail: rilinvestor@karvy.com
Website: www.karvy.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

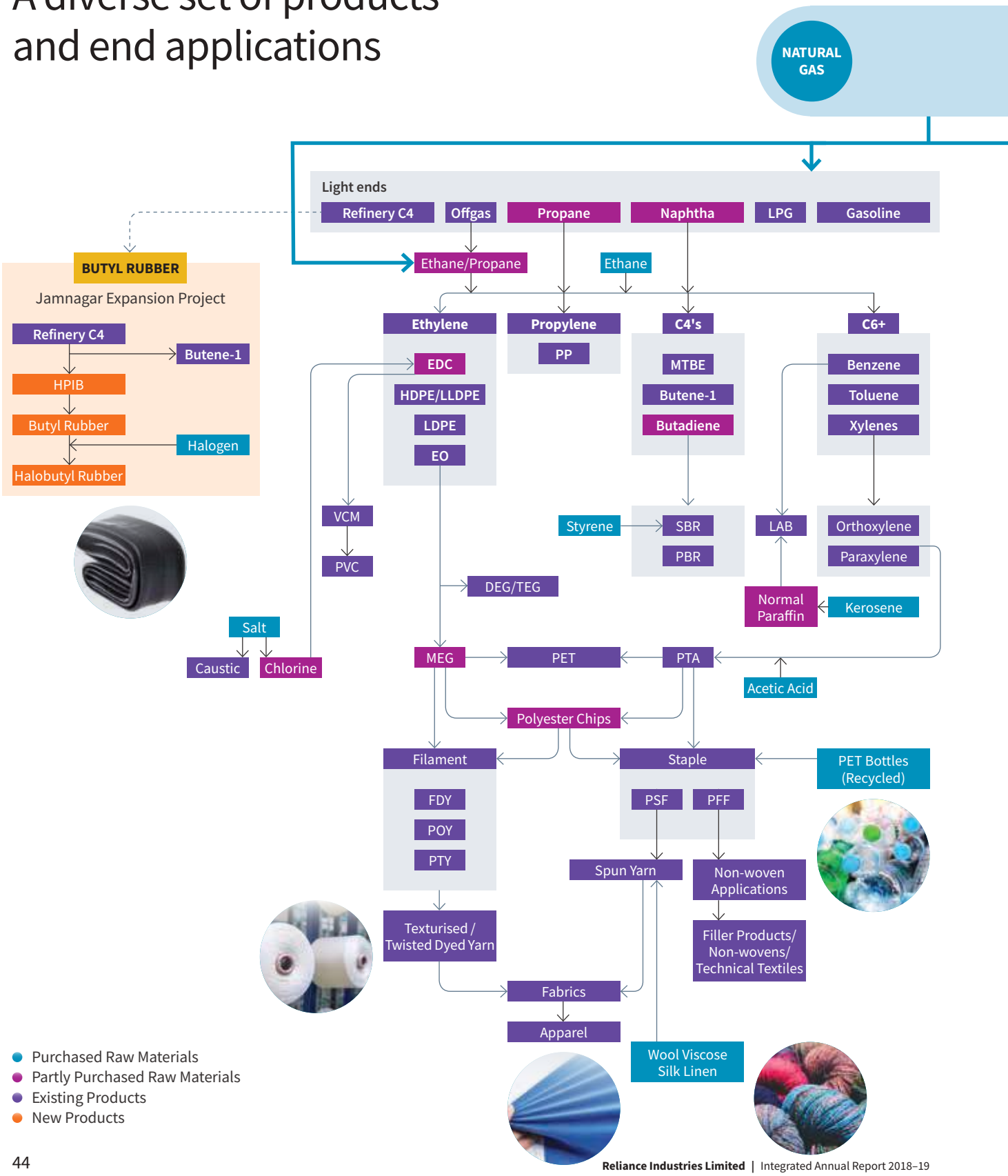
Patalganga Manufacturing Division
B-1 to B-5 & A3, MIDC Industrial Area, P. O. Rasayani, Patalganga – 410 220, District Raigad,
Maharashtra, India

Vadodara Manufacturing Division
P. O. Petrochemicals,
Vadodara - 391 346,
Gujarat, India

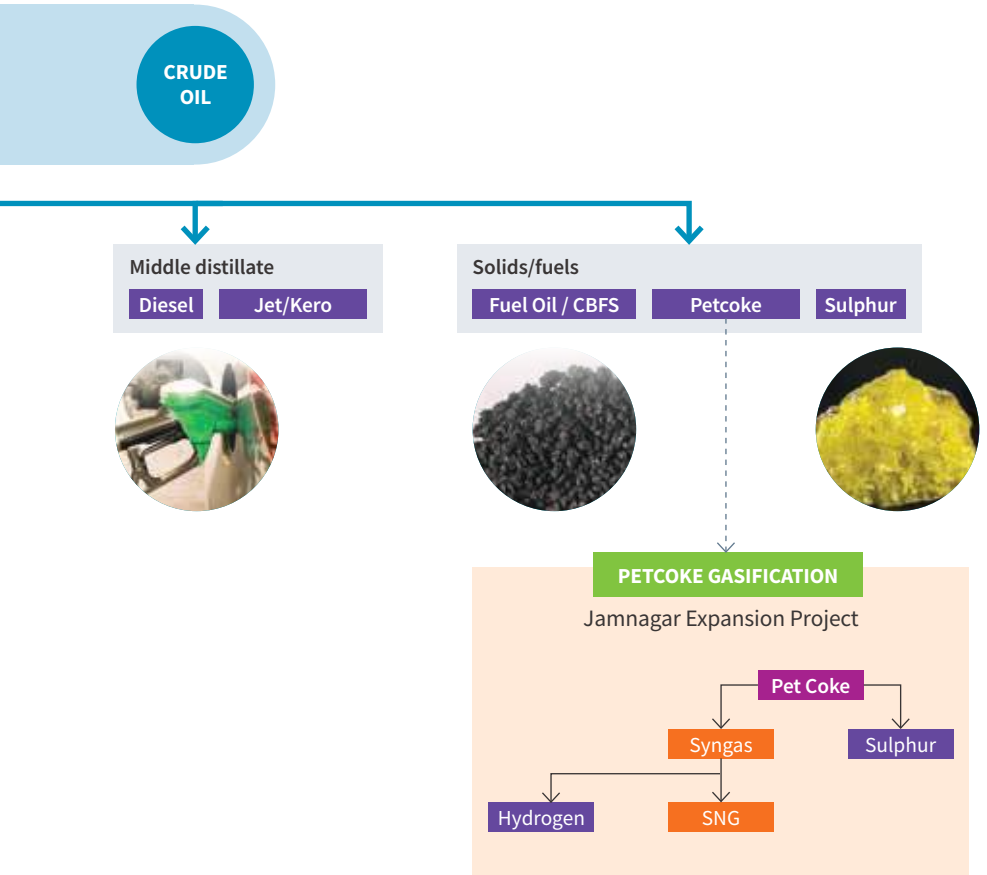
42nd Annual General Meeting (Post-IPO) on August 12, 2019 at 11:00 a.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020

PRODUCT FLOW CHART

A diverse set of products and end applications

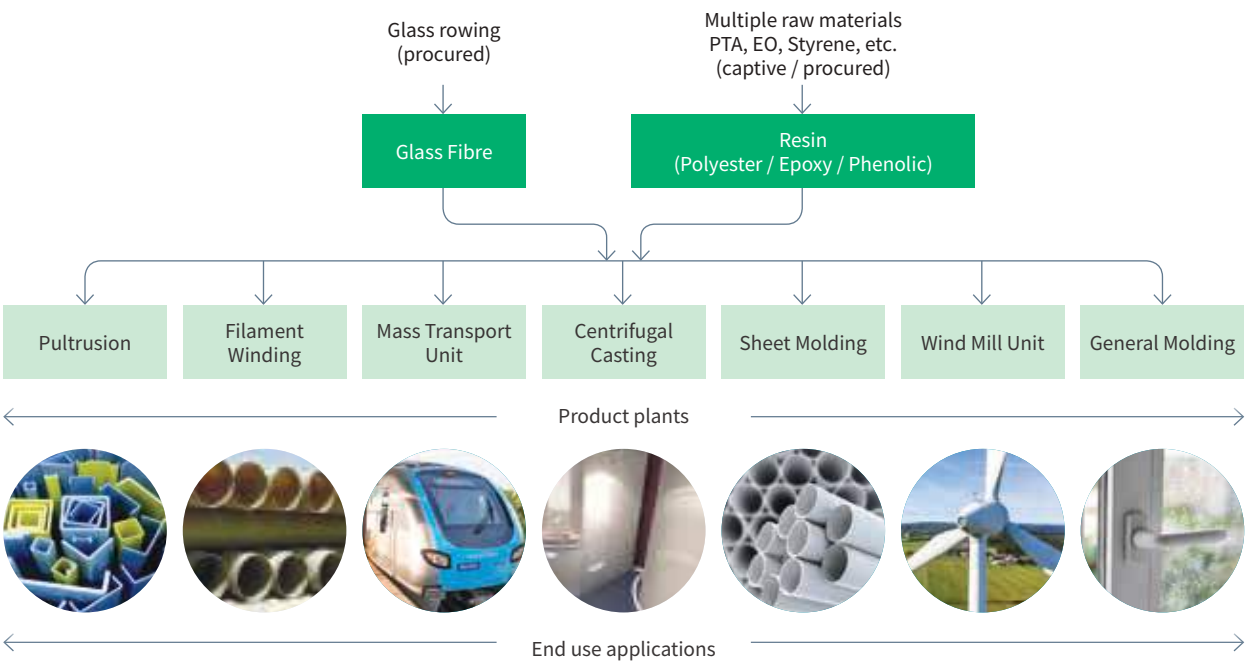


- Purchased Raw Materials
- Partly Purchased Raw Materials
- Existing Products
- New Products



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
LAB	Linear Alkyl Benzene
LDPE	Low Density Polyethylene
LLDPE	Linear Low-density Polyethylene
LPG	Liquefied Petroleum Gas
MEG	Mono-Ethylene Glycol
MTBE	Methyl Tertiary Butyl Ether
PBR	Poly Butadiene Rubber
PET	Polyethylene Terephthalate
PFF	Polyester Filament Fibre
POY	Partially Oriented Yarn
PP	Polypropylene
PSF	Polyester Staple Fibre
PTA	Purified Terephthalic Acid
PTY	Polyester Textured Yarn
PVC	PolyVinyl Chloride
SBR	Styrene Butadiene Rubber
SNG	Synthetic Natural Gas
TEG	Tri-Ethylene Glycol
VCM	Vinyl Chloride monomer

RELIANCE COMPOSITE SOLUTIONS



FINANCIAL HIGHLIGHTS

RIL Standalone

(₹ in crore)

	US $ million	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	FY 2009-10
Value of Sales & Services (Revenue)	57,984	4,00,986	3,15,357	2,65,041	2,51,241	3,40,814	4,01,302	3,71,119	3,39,792	2,58,651	2,00,400
Total Income	57,020	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	2,02,860
Earnings Before Depreciation, Finance Cost and Tax Expenses(EBDIT)	9,786	67,676	59,961	51,965	47,168	40,323	39,813	38,785	39,811	41,178	33,041
Depreciation and Amortisation	1,527	10,558	9,580	8,465	8,590	8,488	8,789	9,465	11,394	13,608	10,497
Profit For the Year	5,085	35,163	33,612	31,425	27,384	22,719	21,984	21,003	20,040	20,286	16,236
Equity Dividend %	-	60	110	-	105	100	95	90	85	80	70
Dividend Payout	514	3,554	3,255	-	3,095	2,944	2,793	2,643	2,531	2,385	2,084
Equity Share Capital	917	6,339	6,335	3,251	3,240	3,236	3,232	3,229	3,271	3,273	3,270
Reserves and Surplus	57,694	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	1,33,901
Net Worth	49,762	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	1,37,171
Gross Fixed Assets	68,916	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	2,28,004
Net Fixed Assets	45,513	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	1,65,399
Total Assets	1,12,175	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	2,51,006
Market Capitalisation	1,24,936	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	3,51,320
Number of Employees		28,967	29,533	24,167	24,121	24,930	23,853	23,519	23,166	22,661	23,365
Contribution to National Exchequer	9,774	67,589	56,997	51,399	43,117	33,322	31,374	28,950	28,197	28,719	17,972

Key Indicators

	US $	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	FY 2009-10
Earnings Per Share - (₹) [excluding Exceptional item]	0.80	55.5*	53.1*	96.9	84.6	70.2	68.0	64.8	61.2	62.0	49.7
Turnover Per Share - (₹)	9.15	632.6*	497.8*	817.2	775.3	1,053.3	1,241.7	1,149.5	1,037.8	790.5	612.9
Book Value Per Share - (₹)	9.25	542.9*	496.7*	889.0	784.4	668.0	609.8	557.5	507.3	463.2	419.5
Debt : Equity Ratio		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	0.46:1
EBDIT / Gross Turnover %		16.9	19.0	19.6	18.8	11.8	9.9	10.5	11.7	15.9	16.5
Net Profit Margin %		8.8	10.7	11.9	10.9	6.7	5.5	5.7	5.9	7.8	8.1
RONW % **		13.7	15.5	17.1	15.1	13.4	12.9	12.8	13.4	15.5	16.4
ROCE % **		24.9	28.7	25.4	17.2	12.7	11.5	11.2	11.6	13.2	13.9

In this Integrated Annual Report, $ denotes US$, unless otherwise stated
US$1 = ₹69.155 (Exchange rate as on 31.03.2019)
* Adjusted for issue of Bonus Shares in 2017-18 in the ratio of 1:1
** Adjusted for CWIP and revaluation

MANAGEMENT DISCUSSION AND ANALYSIS

INSIDE THIS SECTION

YEARLY REVIEW

48 OVERVIEW
Macro environment – global and domestic

49 HIGHLIGHTS AND KEY EVENTS
Brief overview of business performance and other events during the year

52 FINANCIAL PERFORMANCE AND REVIEW
Financial information (consolidated and standalone) and discussion on key parameters

54 BUSINESS PERFORMANCE
Analysis and description of all major business segments of Reliance covering strategic advantages and competitive strengths. The discussion structure covers the environment the business operates in and how Reliance's business model and operational excellence helped achieve a strong overall financial performance. In addition, growth plans and strategy is elaborated for each business segment



Refining and Marketing
PAGE 54



Petrochemicals
PAGE 62



Oil and Gas Exploration & Production
PAGE 72



Retail
PAGE 80



Digital Services
PAGE 90



Media and Entertainment
PAGE 100

108 LIQUIDITY AND CAPITAL RESOURCES
Insights including Reliance's financing strategy, resource raising, capital and risk management framework

SUSTAINABLE FUTURE & GROWING RESPONSIBILITY

110 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, PMO's initiatives supported by the NITI Aayog and beyond. It reflects performance and outcome, stewardship, and inter-dependencies for the broad base of capitals (natural, human, intellectual, manufactured, financial, social and relationship) and communicates the factors that materially affect the ability to create value over time - short, medium and long-term

110 Strategic Framework
110 The Integrated Approach

Natural Capital and Climate Change
PAGE 112

Human Capital and People Connect
PAGE 120

Manufactured Capital and Product Stewardship
PAGE 132

Intellectual Capital and Innovation
PAGE 140

Financial Capital and Credit Rating
PAGE 148

Social and Relationship Capital
PAGE 150

158 Reliance's Sustainability Reporting Journey

162 RISK AND GOVERNANCE

169 GLOSSARY

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

Global economic growth remained healthy at 3.6% in CY 2018, as against 3.8% in CY 2017, impacted by weaker performance in the European Union and China. This was driven by a boost in spending due to tax cuts by the United States, which grew at 2.9%, equalling its decade-high growth achieved in 2015. Global trade growth was robust in the first half of 2018, as oil prices rallied due to the impending re-imposition of sanctions on Iran by the United States along with continuing declines in production in Venezuela. Trade tensions and imposition of tariffs saw front loading of imports in 2018.

Global trade weakened towards the end of 2018 partly due to the impact of tariff increases in the United States and China and higher energy prices. The global trade slowdown was led by a sharp deceleration in import demand in emerging markets. Given relatively weaker growth outlook, China is implementing a stimulus package and the United States Fed has indicated a pause in the monetary policy tightening cycle. These policy support measures could potentially help offset growth weakness in the European Union, and be supportive for global demand and commodity prices in the near term.

Higher oil prices had an impact on demand across the hydrocarbon chain, with global oil demand growth slowing to 1.2 mbpd in 2018 from 1.5 mbpd in 2017. Key petrochemical feedstock Ethylene demand growth in 2018 also slowed to 3% y-o-y v/s 5.5% growth in the previous year. Volatility in feedstock prices, muted demand and incremental supply from new capacities led to a challenging environment for businesses in the energy chain.

INDIA

Indian economy remained the fastest growing major economy in the world in CY 2018. In FY 2018-19, the estimated Gross Domestic Product growth rate is 6.8%, driven by strong private consumption growth at 8.1%.

The economy continued to witness an increase in investments, with Gross Fixed Capital Formation growth at a six-year-high of 10%. Healthy industrial activity continued, and services indicators sustained positive trends with services credit, air traffic growth, and commercial vehicle sales clocking double digit growth. Services exports growth at 17%, is at a seven-year-high. With continuing policy initiatives, India moved to the 77th rank from 100th, in terms of ease of doing business.

For FY 2018-19, India's oil demand grew at about 3% y-o-y with consumption-led demand growth in gasoline (+8.1%), gasoil (+3.0%) and jet fuel (+9.1%). The demand was driven by robust growth in commercial vehicle sales and strong air traffic growth during the year. On the rural side, tractor sales and three-wheeler sales declined from the highs of FY 2017-18, but continued to grow in double digits. Domestic demand growth for petrochemical products was healthy with both polymer and polyester demand growing at 7.0% y-o-y.

India continues to embrace the digital life. Reliance Jio has propelled India to become the largest mobile data consuming economy in the world. With ubiquitous and reliable data services, data networks are increasingly being used for media and entertainment, education, market information and for transactions among other use-cases. Adoption of digital transactions witnessed exponential growth. UPI payments grew from 0.7% of GDP in FY 2017-18 to 4.7% in FY 2018-19, while credit card growth averaged a strong 32% y-o-y in FY 2018-19.

Personal consumption trends remain strong with personal credit at a healthy 18% y-o-y, reflective of the strength in India's consumption cycle. Reliance Retail continues to benefit from strong demand growth across consumer staples and discretionary goods and its ability to deliver a superior customer experience and value proposition.

Highlights and Key Events

FY 2018-19 marked the coming of age of Reliance's consumer businesses. From a mere 2% EBITDA contribution in FY 2015-16, consumer businesses now account for 24.6% of RIL's consolidated EBITDA. During the year, RIL's segment EBITDA grew by 23% to ₹87,640 crore, led by record earnings from petrochemicals, digital services and retail businesses.

Petrochemical business achieved record EBITDA of ₹37,645 crore, up 45.6% y-o-y. This was led by record production volume of 37.7 MMT and a strong polyester chain margin environment. Petrochemical earnings demonstrated the earnings power of the new plants commissioned over the last investment cycle, unmatched integration and feedstock flexibility.

Refining business was impacted by weak light distillate cracks and volatile crude price environment. During the year, all units of the Gasification complex were started safely and are currently under stabilisation.

Reliance Jio continues to add subscribers at a rate unprecedented in the telecom or technology world. With 306.7 million mobile data subscribers, Jio has been the key catalyst in the creation of a broadband data market in India and is now ranked #1 among mobile telecom operators in the country, by Adjusted Gross Revenue (AGR).

Another key pillar of growth during the year was the organised retail business, which crossed the ₹1,00,000 crore milestone and achieved record EBITDA of ₹6,201 crore. Reliance Retail continued accelerated expansion of its nation-wide footprint and operationalised 2,829 stores during the year, crossing the 10,000 stores milestone.

REFINING & MARKETING – WEAK LIGHT DISTILLATE CRACKS LEAD DOWN MARGINS

During the year, benchmark Brent oil prices were up 22% due to geo-political tensions, supply disruptions from Venezuela, Iran and Libya as well as OPEC+ production cuts. Demand growth was impacted by the high pump level prices in the US and other economies, along with slower growth in the Chinese economy. Global oil demand growth slowed down to 1.2 mbpd, leading to supply-demand mismatch in products like gasoline resulting in significant margin erosion.

RIL's gross refining margins declined to US$9.2/bbl led by weak light distillate cracks, which was only partially offset by resilient middle distillate cracks.



With 306.7 million mobile data subscribers, Reliance Jio has propelled India to become the largest mobile data consuming market in the world.



Reliance Retail crossed the milestone of turnover of ₹1,00,000 crore during FY 2018-19.



LLDPE facility at Refinery Off–Gas Cracker (ROGC) complex, Jamnagar

Operational excellence and flexibility helped Reliance maintain a significant US$4.3/bbl premium over the regional benchmark – Singapore Refining Margins. The resilient performance by Reliance's refining business was supported by proactive crude sourcing, optimising of product yields and robust risk management in a challenging environment.

PETROCHEMICALS – RESILIENT BUSINESS MODEL SHINING THROUGH

Petrochemicals business delivered its best ever performance, with EBITDA contribution of ₹37,645 crore, up 45.6% y-o-y. Petrochemical production was also at a record high of 37.7 MMT, up 16% y-o-y.

The strong results were achieved in an environment of declining utilisation rates in key product chains with new supply ramp-up. This demonstrates the resilience of the Reliance business model based on deep inter-linkages between refining and petrochemical chains, feedstock flexibility and the wide product portfolio. While polymer chain margins were impacted by new supplies out of the US Ethane based crackers, polyester chain profitability continued to be robust led by a strong PTA and PX margins.

With the commencement of ethane cracking at Nagothane, all the key components of Reliance's petrochemical investment cycle are now fully contributing to earnings.

OIL AND GAS EXPLORATION & PRODUCTION – NEW PROJECTS TO START CONTRIBUTING FROM THE NEXT FISCAL YEAR

Reliance is undertaking development of three ultra-deep / deepwater, High Pressure High Temperature (HPHT) R-Cluster, Satellite- Cluster and D55 (MJ) fields. First gas from R-Cluster is expected by mid-2020 followed by Satellite Cluster and MJ fields over the next two years. The new development will leverage Reliance's partnership with BP, existing infrastructure in the Krishna-Godavari Basin and downturn in the capital equipment and service provider market.

RELIANCE RETAIL – GROWTH ACROSS ALL KEY CONSUMPTION BASKETS

Reliance Retail achieved record turnover of ₹1,30,566 crore, up 88.7% y-o-y. Turnover growth was driven by rapid store expansion and robust growth in same-store-sales.

Reliance Retail achieved its highest ever EBITDA of ₹6,201 crore, up 145% y-o-y. The strong operating performance was driven by 100 bps improvement in EBITDA margin to 4.7%.

Continuing strong growth momentum, Reliance Retail has achieved revenue CAGR of 55% and EBITDA CAGR of 76% over the last 5 years.

Reliance Retail operated 10,415 retail stores in over 6,600 towns and cities covering an area of 22.0 million sq. ft. as of March 2019. A record footfall of over 500 million was received during the year, a growth of 44% y-o-y. Reliance Retail is now working on plans to launch a differentiated New Commerce platform, which will enable millions of small merchants across the country to compete in a digital age.

DIGITAL SERVICES – STRONG TRACTION IN SUBSCRIBER ADDITION AND USER ENGAGEMENT

Jio continued its robust growth momentum during FY 2018-19. Digital Services business revenue grew by 94.5% to ₹46,506 crore and EBIT grew by 176.7% to ₹8,784 crore. This was driven by strong adoption of Jio services, reflected in strong subscriber addition and usage metrics on data and voice. Reliance Jio added 120.1 million subscribers during the year, taking total subscriber base to 306.7 million.

Jio is now India's largest mobile telecom operator ranked by Adjusted Gross Revenue (AGR). Jio leads the Industry in terms of Average Revenue Per User (ARPU) (₹126.2/ month), with healthy average voice consumption (823 minutes per user per month) and average data consumption (10.9 GB per user per month). Total data consumption on a monthly basis exceeds 3 Exabytes in March 2019. Jio has built a video-ready all IP-network as evidenced by video data consumption on the network of over 500 crore hours per month.

Jio is aiming to provide global standard wireline infrastructure and services in India through its FTTH and Enterprise offerings. To accelerate this rollout, RIL has made strategic investments in Hathway Cable and Datacom Limited and DEN Networks Limited.

Jio also continues to execute on its plans of building a digital ecosystem spanning across media and entertainment, commerce, education, healthcare and agriculture.

MEDIA – STRENGTHENING OFFERING AHEAD OF EVOLVING MARKET TRENDS

Reliance is committed to offering differentiated and relevant media content for the Indian market as part of its digital services bouquet. As part of this commitment, Reliance is investing in creation of original content relevant for the evolving trends in media consumption, to be delivered in a pipe-and-platform-agnostic manner to India's diverse populace. Through owned content-engines and symbiotic partnerships, Reliance is building an extensive media content library which will cater to all segments of the audience, and dovetail with its wide delivery platforms.

Reliance's flagship media company Network18 continued on its growth trajectory, and invested in key areas to fill whitespaces or fortify its competitive position. Impetus on identified growth areas of vernacular content and digital delivery continued during the year, and the strength and reach of multiple powerful brands was extended across regions and mediums. Growing ad-spends in regional channels (news, led by regional elections and continued rise of viewership share; and entertainment, driven by rising consumption and value-perception) was a consistent theme for the TV channel portfolio as well as Digital properties.

CORPORATE STEWARDSHIP

Reliance is committed towards promoting a balanced economic growth and establishing an inclusive and sustainable growth for all.

During FY 2018-19, Reliance contributed ₹1,16,251 crore to the national exchequer and ₹904 crore towards various community development initiatives focused in the areas of rural transformation, health, education, sports for development, disaster response, arts, culture and heritage and urban renewal. Reliance Foundation has touched the lives of 26 million Indians since inception.

The management at RIL follows an integrated thinking approach which leads up to six capital approach and helps in ensuring a sustainable future. Different businesses in Reliance foster physical, digital and biological innovations, thus, exhibiting readiness for future megatrends and empowering the fourth industrial revolution.

DIGITAL PLATFORMS

During the year, Reliance initiated platform driven organisation processes to tap significant potential for its businesses to improve efficiency and facilitate informed and agile decision making process.

REAL ESTATE DEVELOPMENTS

NMSEZ PROJECT

RIL entered into a Memorandum of Understanding (MoU) with the Government of Maharashtra to develop a Global Economic Digital & Services Hub with global partnerships. RIL through its wholly owned subsidiary has entered into an MoU with NMSEZ to sub-lease land of about 4,000 acres along with the associated development rights. The Project will usher the Industry 4.0 Revolution in Maharashtra and will induce significant Industrial growth, not only by offering world class Infrastructure but also by partnering with the best of global technology companies in the areas of Innovation and Learning, Research & Development, Technological Advancement and building efficient Manufacturing and Service capabilities.

INDIAN FILM COMBINE

RIL through its wholly-owned subsidiary has acquired majority stake in Indian Film Combine, which is building a Drive-in Theatre, Hotel, Retail Mall and Clubhouse at Bandra Kurla Complex (BKC) in Mumbai.

JIO WORLD CENTRE

The Company is also constructing a state-of-the-art, world-class Convention Centre, Performing art Theatre, Retail Mall, Office space and Clubhouse at Bandra Kurla Complex (BKC), Mumbai.

Both these projects are aimed at making BKC the most attractive Retail, Entertainment and Cultural destination of Mumbai city along with a much needed world-class Convention Centre.



Reliance Retail has achieved revenue CAGR of 55% and EBITDA CAGR of 76% over the last 5 years.



The resilient performance by Reliance's refining business was supported by proactive crude sourcing, optimising of product yields and robust risk management in a challenging environment.



Jio leads the Industry in terms of ARPU (₹126.2/month), average voice consumption (823 minutes per user per month) and average data consumption (10.9 GB per user per month).

Financial Performance and Review



Alok Agarwal



Srikanth Venkatachari

The year was characterised by volatile macro-economic environment. Adding to uncertainty were higher oil prices in the first half of the year and increasing geo-political tensions through the year. Reliance achieved its best ever performance in this environment with record contribution from petrochemicals, retail and digital services businesses.

Robust operating performance for the year underscored the strength of the petrochemicals business that we have reinforced over the last investment cycle. Furthermore, our consumer businesses continue to scale new heights with industry leading metrics. The scalability of retail and digital services business platforms has created unprecedented value for all stakeholders.

At Reliance, we continue to maintain strong balance sheet with investment grade ratings. Our scale of energy business operations and growth catalyst in consumer businesses will help deliver superior and reliable returns over the long term.

FINANCIAL INFORMATION – CONSOLIDATED AND STANDALONE

Particulars	Consolidated			Standalone		
	FY 2018-19		FY 2017-18	FY 2018-19		FY 2017-18
	₹ in crore	US$ in billion	₹ in crore	₹ in crore	US$ in billion	₹ in crore
Value of Sales and Services (Revenue)	6,22,809	90.1	4,30,731	4,00,986	58.0	3,15,357
PBDIT	92,656	13.4	73,097*	67,676	9.8	59,961
Cash Profit	64,478	9.3	54,947*	48,485	7.0	46,352
Segment EBIT	66,222	9.6	51,299*	50,771	7.3	45,121
Net Profit	39,588	5.7	34,988*	35,163	5.1	33,612
Cash and Marketable Securities	1,33,027	19.2	78,063	1,12,155	16.2	67,566
Tangible and Intangible Assets (Excluding Goodwill)	5,65,840	81.8	5,85,094	3,14,745	45.5	3,00,447
Gross Debt	2,87,505	41.6	2,18,763	1,61,720	23.4	1,16,881

US$1 = ₹69.155 (Exchange rate as on 31.03.2019)

*Excludes exceptional item of ₹1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation

REVENUE

Reliance achieved consolidated revenue of ₹6,22,809 crore (US$90.1 billion), an increase of 44.6%, as compared to ₹4,30,731 crore in the previous year. Increase in revenue was primarily on account of volume increase with stabilisation of petrochemicals projects and oil price related increase in realisations in the refining and petrochemical products. The higher volumes in petrochemicals business are on account of first full year of operations of new petrochemical facilities. Reliance's consolidated revenue was also boosted by robust growth in retail and digital services business, which recorded an increase of 88.7% and 94.5% in revenue, respectively as compared to the previous year.

PROFIT

Volume growth in petrochemicals and rapidly increasing contribution from consumer businesses led to significant rise in operating profit for the year. Operating Profit before other income and depreciation increased by 30.8% on a y-o-y basis to ₹83,918 crore (US$12.1 billion) as compared to ₹64,176 crore in the previous year. Profit after tax before exceptional item was higher by 13.1% at ₹39,588 crore (US$5.7 billion) as against ₹34,988 crore in the previous year. Relatively lower growth in profit after tax is mainly due to higher interest charges and depreciation due to stabilisation of projects.

SEGMENT REVIEW

- Refining and Marketing – Revenue (including inter segment transfers) increased by 28.7% y-o-y to ₹3,93,988 crore (US$57 billion) primarily on account of higher crude prices during the year. Segment EBIT decreased by 19.8% to ₹19,868 crore (US$2.9 billion), impacted by significantly higher crude prices, weak product cracks, lower light-heavy differential and unplanned shutdown of Fluid Catalytic Cracking (FCC) Unit. GRM for FY 2018-19 stood at US$9.2/bbl, outperforming Singapore complex margins by US$4.3/bbl.
- Petrochemicals – Revenue (including inter segment transfers) increased by 37.3% y-o-y to ₹1,72,065 crore (US$24.9 billion), primarily due to higher prices and volumes, which reflected full benefits of ROGC and Paraxylene capacity expansion projects. Petrochemicals segment EBIT increased sharply by 51.9% to its highest ever level of ₹32,173 crore (US$4.7 billion).
- Oil and Gas – Revenues decreased by 3.8% y-o-y to ₹5,005 crore. Volumes from domestic upstream fields and US shale were lower on account of natural decline and slowdown in development activity. Segment EBIT was at ₹(1,379) crore as against ₹(1,536) crore in the previous year. For the year, domestic production (RIL share) was at 58.9 Bcfe, down 25.4% y-o-y and in US Shale (RIL share) business was 94.5 Bcfe, down 32.4% y-o-y basis.
- Organised Retail – Revenues grew by 88.7% y-o-y to ₹ 1,30,566 crore. Business PBDIT for FY 2018-19 grew by 145.2% y-o-y to ₹ 6,201 crore. EBITDA margins improved 100 bps to 4.7% boosting operating profitability. Reliance Retail further consolidated its leadership position and is India's largest, most profitable and fastest growing retailer.
- Digital Services – The business recorded revenues of ₹46,506 crore, with year-end subscribers base at 306.7 million. Reliance Jio reported strong financial performance for the year. Segment EBIT was at ₹8,784 crore for the year, with EBIT margin of 18.9% as against 13.3% in previous year.

OTHER FINANCIAL HIGHLIGHTS

Other Income before exceptional item was lower at ₹8,635 crore (US$1.2 billion) as against ₹8,862 crore in the previous year, primarily on account of adverse yield movement.

Finance Cost was at ₹16,495 crore (US$2.4 billion) as against ₹8,052 crore in the previous year. The increase was primarily on account of commencement of digital services business, petrochemical projects at Jamnagar and higher loan balances.

Depreciation (including depletion and amortisation) was higher by 25.3% to ₹20,934 crore (US$3.0 billion) as compared to ₹16,706 crore in the previous year, primarily on account of commencement of wireless service business in Reliance Jio. Higher depreciation also reflected the capitalisation of new projects in the petrochemicals business.

Basic Earnings Per Share (EPS) for the year ended March 31, 2019 was at ₹66.8 as against ₹60.9 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, aggregating ₹4,641 crore (US$671 million), including dividend distribution tax.

Reliance's **fixed assets** (excluding goodwill) stood at ₹5,65,840 crore (US$81.8 billion) as on March 31, 2019. This includes RIL Standalone's fixed assets of ₹3,14,745 crore and balance of ₹2,51,095 crore in its subsidiaries mainly Reliance Jio, Reliance Holding USA and Reliance Retail.

Capital Expenditure for the year ended March 31, 2019 was ₹1,32,445 crore (US$19.2 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 ₹2,87,505 crore (US$41.6 billion). This includes standalone gross debt of ₹1,61,720 crore and balance in key subsidiaries, including Reliance Jio (₹67,018 crore), Reliance Holding USA (₹34,848 crore), Reliance Retail Group (₹12,832 crore), Independent Media Trust Group (₹3,045 crore), Hathway Cable and Datacom Limited (₹1,973 crore), Reliance Gas Pipelines Limited (₹1,379 crore) and Recron Malaysia (₹1,170 crore).

Cash and Marketable Securities were at ₹1,33,027 crore (US$19.2 billion) resulting in net debt at ₹1,54,478 crore (US$22.3 billion).

RIL's standalone Revenue from Operations for FY 2018-19 was ₹4,00,986 crore (US$58 billion), an increase of 27.2% on y-o-y basis. Profit after tax was at ₹35,163 crore (US$5.1 billion) an increase of 4.6% against ₹33,612 crore in the previous year. Basic EPS on standalone basis for the year was ₹55.5 as against ₹53.1 in the previous year.

Reliance achieved a consolidated revenue of ₹6,22,809 crore, growth of 44.6% from previous year.

Standalone revenue from operations at ₹4,00,986 crore, growth of 27.2% y-o-y.

Business Performance

Refining and Marketing (R&M)


Hital R. Meswani


C Borar


Srinivas Tuttagunta


P. Raghavendran


Harish Mehta


Surinder Saini

RIL continued to outperform Singapore complex margins with a premium of US$4.3/bbl, significantly above its 5-year average. It reflects the robust operational performance, superior configuration and consistent high utilisation of refineries at Jamnagar.

Refining EBIT for the year was down 19.8% y-o-y at ₹19,868 crore led by lower GRM of US$9.2/bbl. The segment performance was impacted by volatile crude prices and multi-year low light distillate product cracks.

Petrochemicals intensity index further improved with enhanced integration post commissioning of paraxylene and ROGC facilities at Jamnagar. RIL also started up all units of the Petcoke Gasification project. On stabilisation, the gasification complex will reduce supplemental energy cost significantly. Petcoke gasification project, is transforming Jamnagar refinery into a unique 'bottom-less' refinery by converting refinery residue into syngas.

RIL expanded its domestic fuel retailing footprint to 1,372 outlets and maintained industry leading throughput per outlet.


Aromatics Complex at Jamnagar

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH



BEST-IN-CLASS PORTFOLIO

- Jamnagar site has complexity index of 21.1
- Ability to run a wide basket of crudes and among the lowest cost producers globally
- Strong operational performance with flexible product slate, selling to highest value markets



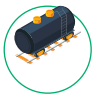
INCREASING THE ADVANTAGE

- On stabilisation, Petcoke Gasification complex will reduce supplemental energy cost significantly while ensuring value addition to captive Petcoke
- Debottlenecking of Diesel Hydro De-Sulphurisation (DHDS) unit to higher capacity
- Ramp-up of domestic retail network to 1,372 outlets



LOGISTICS AND SUPPLY-CHAIN

- State-of-the-art logistics infrastructure to support the largest refining hub at Jamnagar
- Optimises freight costs through opportunistic use of time charters
- Global outreach with trading offices and tankages at key locations



CRUDE SELECTION AND SOURCING

- Refinery configuration allows crude portfolio optimisation with changing market dynamics
- Eleven new crude grades processed, including new North American light grades and opportunity crude grades from Latin America

MARKET ENVIRONMENT

ROBUST OIL DEMAND GROWTH ENABLING MARKET RE-BALANCING AND SUPPORTING PRICES

Global oil demand growth at 1.2 mb/d in CY 2018 was around the 10-year average despite higher oil prices. Brent crude oil price at US$71/bbl in CY 2018 was higher by 30.9% y-o-y. US, China and India accounted for almost all of the global growth at 1.1 mb/d. Oil demand growth in the US was the highest at 0.5 mb/d aided by the commissioning of large ethane crackers, higher shale production as well as firm economic growth. Growth in China at 0.4 mb/d and in India at 0.2 mb/d was largely structural and broad based.

Global oil demand growth was led by ethane, LPG and middle distillates. Demand growth for gasoil was supported by improved economic activity. Gasoline demand growth slowed in 2018 impacted by increase in oil prices.

Chinese oil demand growth was largely stable at 0.4 mb/d led by a growth in petrochemical feedstock and jet fuel. In China, gasoline demand was largely flat y-o-y due to lower car sales. Diesel demand declined in China for 2018 owing to slowing economic growth as well as rising share of natural gas in the energy mix.

Asian Cracks US$/bbl	Q1	Q2	Q3	Q4	FY 2018-19	FY 2017-18
Naphtha	-1.4	-1.3	-6.4	-7.5	-4.1	0.3
Gasoline	12.1	11.6	4.7	3.7	8.0	14.6
Jet	15.3	14.5	15.6	13.0	14.6	13.3
Gasoil	15.3	15.4	15.8	14.0	15.1	13.3
Fuel Oil	-6.0	-4.2	-0.2	-0.9	-2.8	-4.0



Acid Gas Removal at Gasification Complex at Jamnagar

NON-OPEC GAINS MARKET SHARE

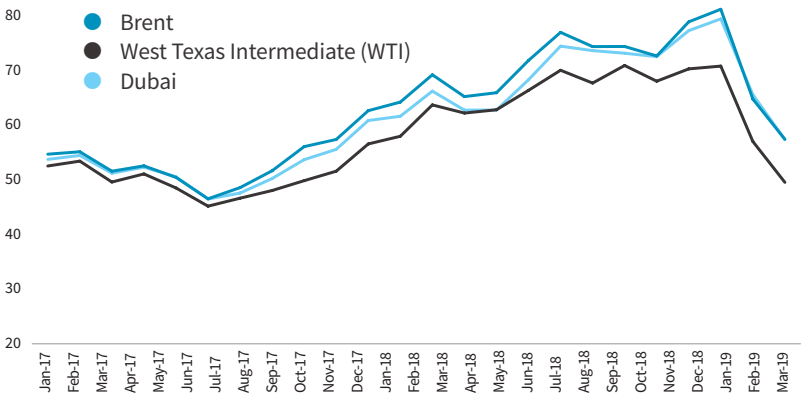
Global oil supply grew by 2.6 mb/d in CY 2018. Non-OPEC supply grew by 2.7 mb/d led by the strong supply growth in North America (2.2 mb/d in the US and 0.4 mb/d in Canada). Supply from Russia was higher by 0.2 mb/d y-o-y while supplies from Mexico declined by 0.2 mb/d y-o-y.

OPEC supply contracted by 0.1 mb/d y-o-y in CY 2018 as a result of sharp production declines in Venezuela and adherence to the supply restraint deal between OPEC and non-OPEC producers. Supply from Saudi Arabia was higher by 0.4 mb/d y-o-y as Saudi Arabia took a larger than mandated cut in 2017. Supply from Venezuela fell further by 0.6 mb/d in 2018. Supply from Iran for the full year 2018 was lower only by 0.2 mb/d with US sanctions enforced towards the end of the year.

SUPPLY DISRUPTION LED BY GEO-POLITICAL DISTURBANCE SUPPORTED OIL PRICES

Brent crude oil prices averaged US$70.1/bbl in FY 2018-19, higher by 22% y-o-y. Oil prices increased despite significantly higher production from non-OPEC suppliers. Heightened geopolitical tensions in the Middle East, sanctions on Iran, sharp production decline in Venezuela and armed conflict in Libya added to the uncertainty in oil supply.

OIL PRICES (US$/bbl)



FIRM MIDDLE DISTILLATE CRACKS SUPPORTED REFINING MARGINS

Singapore and North West European refining margins were lower y-o-y as sharp decline in light distillate cracks weighed on stronger middle distillate cracks. Refining margins in the US Gulf Coast were higher due to the access to deeply discounted crude supply from the US as well as from Canada primarily owing to logistical constraints for evacuation of crude oil. Middle distillate cracks gained from firm economic growth and low inventories across trading hubs. Refinery utilisation edged up in CY 2018 to 82.9% compared to the 5 year average of 81.3% as net refinery capacity addition lagged oil demand growth.

Light Distillates

Light distillate cracks were lower in FY 2018-19 due to moderation in gasoline demand growth across key markets as well as higher inventory especially in the US. Rising oil prices seemed to have an impact on demand in the US, the largest gasoline market in the world, where demand was largely flat y-o-y. Growth in China slowed after new car sales declined by 3% in CY 2018. Gasoline demand growth in India in FY 2018-19 was strong at 8.1% y-o-y despite higher retail prices.

Middle Distillates

Middle distillate cracks strengthened in FY 2018-19 over the previous year on firm global demand growth. Middle distillate demand growth accounted for close to two-thirds of the oil product demand growth globally. Gasoil demand was exceptionally strong in the US aided by good economic growth as well as higher shale oil production. Gasoil demand in China however, fell by 4% in CY 2018 as the share of natural gas in the energy mix continues to increase. Gasoil demand in India was resilient at 3% despite higher retail prices. Gasoil demand growth generally remained firm in other parts of the world through CY 2018.

Jet fuel demand growth remained strong with Aviation Turbine Fuel (ATF) demand growing 3.0% y-o-y aided by robust 6% y-o-y global international passenger traffic growth and 7% growth in global domestic air travel. Jet fuel demand in India grew by 9.1% led by 18.6% growth in air traffic in CY 2018.

FUEL OIL

Fuel oil demand declined in CY 2018 due to substitution from other fuels. Fuel oil demand from the power sector continued to be impacted by natural gas substitution in the Middle East and West Asia. Declining heavy crude oil production (mainly in Venezuela and Mexico) and lower Latin American refinery utilisation reduced the availability of fuel oil. Further, OPEC oil output cut targeted mainly towards medium and heavy crude grades and continuing refinery upgrades tightened fuel oil supply and boosted fuel oil cracks.

STABLE DEMAND OUTLOOK, IMO 2020 IMPLEMENTATION TO SUPPORT REFINING ENVIRONMENT

Global oil demand is expected to grow by 1.3 mb/d in CY 2019 supported by moderating oil prices and start-up of petrochemical projects in US and China. US crude production is expected to grow sharply in 2019 as well.

Gasoil demand growth is expected to gain from the implementation of stricter marine fuel sulphur specifications starting January 2020. Gasoline demand growth is expected to recover on moderating oil prices as well as rising incomes in emerging markets. Global refinery utilisation is expected to ease with the addition of large green-field refinery capacities towards the second half of CY 2019.

RIL PREMIUM OVER REGIONAL BENCHMARKS ABOVE 5-YEAR AVERAGE

At US$9.2/bbl, RIL refining margin remained relatively strong even in a volatile market. RIL maintained a significant premium of US$4.3/bbl over the benchmark Singapore Complex margins. RIL achieved superior refining margins due to optimal secondary unit utilisation, maximisation of middle distillate yield, dynamic crude sourcing and responsive product placement.

RIL processed 11 new crude grades this year, including new grades from North America and opportunity crudes from Latin America. During the year, 64 different crude grades were processed.

Refining Margins vis-à-vis global benchmarks

Regional Margins (US$/bbl)	FY 2018-19	FY 2017-18	FY 2016-17
Singapore Complex	4.9	7.2	5.8
RIL GRM	9.2	11.6	11.0
Rotterdam (Brent)	5.6	6.3	5.3
USGC (WTI)	13.6	12.8	8.7

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE*

	FY 2018-19 (₹ in crore)	FY 2018-19 (US$ in billion)	FY 2017-18 (₹ in crore)	% Change
Revenue	3,93,988	57	3,06,095	28.7%
EBIT	19,868	2.9	24,782#	(19.8%)
EBIT%	5.0%		8.1%	

*consolidated

excludes exceptional item of ₹1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO) during FY 2017-18.

FY 2018-19 revenue from the R&M segment increased by 28.7% y-o-y to ₹3,93,988 crore (US$57 billion), primarily on account of higher average oil prices during the year. Refining EBIT decreased by 19.8% y-o-y to ₹19,868 crore impacted by volatile crude prices, multiyear low gasoline and naphtha cracks. Crude throughput for the year was at 68.3 MMT.

DOMESTIC MARKETING

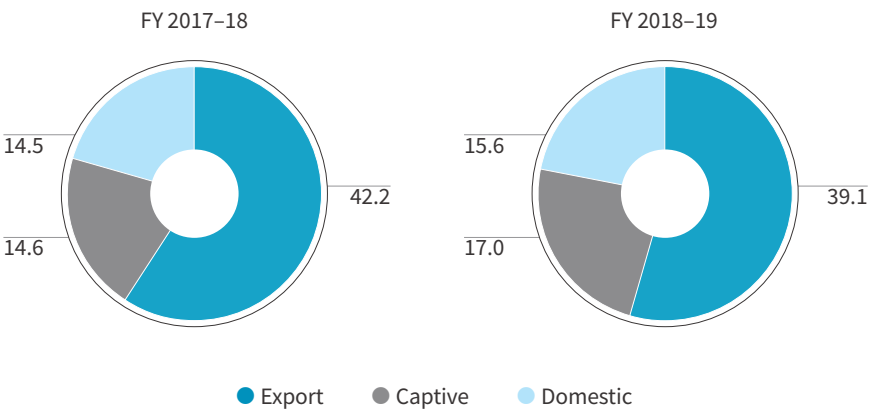
Market Environment

In FY 2018-19, the petroleum product consumption increased to 212 MMT, growth of 2.7% y-o-y. The industry growth continues to be led by transportation fuels with improving accessibility due to increased network penetration, higher automobile sales and rising disposable income.

On account of their share, the transportation fuels are driving the strong oil demand growth. Gasoline demand grew by 8.1% to 28 MMT and Diesel demand grew by 3.0% to 84 MMT. Growth in demand was facilitated by expansion of retail network and road infrastructure. The total number of retail outlets in India has increased to over 64,624 as both state owned oil marketing companies and private players continue to expand their network presence.

With the implementation of the ambitious Bharatmala and Sagarmala Pariyojana, there is significantly higher government spend on infrastructure development ongoing in the country. These projects are creating new avenues for network expansion and will support demand growth of petroleum products in India over medium-term.

REFINERY SALES (In MMT)





DTA Refinery at Jamnagar

Petroleum Retail Business

With a countrywide operational network of 1,372 fuel outlets, RIL is covering all the key highways in the country. At 0.2 Million, customer count enrolled in RIL's marquee fleet programme – Transconnect, grew by 12.5% during FY 2018-19. RIL registered industry leading throughput with innovative loyalty customer programmes and strong customer value proposition.

RIL registered y-o-y growth of 9.1% in retail Diesel and 21.8% in retail gasoline volume compared to 2.6% and 8.1% for industry, respectively. Share of fleet (trans-connect) sales in the retail volumes is significantly higher than competitors. RIL's emphasis on quality and quantity (Q&Q) of Fuels, superior service and technology enabled value added offerings at the retail outlets have resulted in industry leading throughput. 'Desh ka Sacha Pump' campaign built around showcasing RIL's Q&Q proposition continues to resonate with the customers.

A) Operating Strategy

RIL serves its family of satisfied customers with a unique Q&Q fuelling experience through the entire supply chain to the Retail Outlets. RIL's refinery is technically equipped to produce BS VI fuels and has already started supplies of the same in the National Capital Territory (NCT) and adjoining districts.

After being the first Oil Manufacturing Company (OMC) to rollout dynamic pricing regime, RIL has now also become the first OMC to implement Vapor Recovery System (VRS) at retail outlets at all the locations in the mandated geographies within stipulated timelines.

RIL has reinforced its customer value proposition by leveraging the unique synergy of RIL's group companies – Reliance Retail and Reliance Jio. An array of co-located convenience stores have already been launched in the retail network and company is working on plans to augment the setup. Jio connects each of RIL's outlet through high end fiber providing best-in-class connectivity which would form the backbone of RIL's pioneering proactive customer service.

To take the fuel delivery to customer's door-step, RIL is working on next generation business models. Over 260 sites are serving diesel in packaged containers to non-transport sector in general and telecom sector in particular. RIL has all the requisite regulatory permits for launching diesel in High Density Polyethylene (HDPE) packs.



Reliance petro retail outlet

Mixing its customer-first approach with industry-leading practices, RIL will continue setting higher benchmarks of customer fueling experience in the country.

B) Digitisation Strategy

RIL continues leveraging technology to exceed service expectations of all RIL's internal and external stakeholders. As a part of RIL's digital transformation, both RIL's Customer Service and Technology are rapidly evolving. For enabling the same, RIL is working on the opportunities in the Industry 4.0 landscape. Next generation technologies such as Artificial Intelligence, Blockchain and Internet of Things (IoT) are the epicentre of RIL's business improvement and enhancement initiatives.

To augment seamless implementation of these services in the field, RIL has already initiated the rollout of state-of-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

Bulk Diesel registered a y-o-y growth of 5.1% in spite of the concerns around growing electrification. During the year, RIL registered a y-o-y volume growth of 21.7% increasing market share to 8.5% despite difficult market conditions and competition led margin pressure. Non-railway business registered an impressive 34% y-o-y growth.

Alongside strengthening railway business, RIL has also created a strong foothold in the second largest sector in the direct HSD segment through the foray in State Transport Undertaking (STU). Mines, infrastructure and fisheries

have all showed promising growth on the back of focused sector specific operating strategy.

Growth in HSD – Direct sales volume would be driven by getting higher volume share in STUs, designing unique operating models for fisheries and mines along with strengthening presence in the Southern markets.

B) Aviation Turbine Fuel (ATF)

With a double digit growth for over 50 consecutive months, at a growth rate of 18.6% in 2018, India is the fastest growing domestic aviation market in the world for the 4th consecutive year. Demand for aviation fuel grew at 9.1% y-o-y in FY 2018-19. RIL achieved y-o-y Volume growth of 9.3% to its airline partners.

In addition to the best in class service standards and end-to-end automation, RIL continues to be the only OMC offering unique turnkey solutions to its airline partners for cost reduction across its network. Having the highest market share at 20% of the operating airports reinforces customer's trust in Reliance Aviation.

To leverage the soaring Indian aviation market, RIL has enhanced its network of Aviation Fuel Stations to 30 in FY 2018-19 and working on adding another 10 locations in the near term.

C) Facilitating Nation's Energy Security

More than three quarters of RIL's production of transportation fuels was absorbed in the Indian market during FY 2018-19. In addition to selling through own retail network and HSD – Direct segment, the absorption was achieved by bridging the product deficit of all the major Public Sector Oil Marketing Companies in India.

RIL is also partnering with Government in meeting their vision of abolishing indoor pollution to improve the health of rural women. Significant share of the household cooking LPG demand of the Public Sector OMCs is met by RIL.

JAMNAGAR SUPERSITE HAS COMPLEXITY INDEX OF 21.1

Complexity index (CI) designates the capabilities of a refinery to upgrade lowest quality crude to the highest quality refinery products, including fuels and petrochemicals. Complexity index of Jamnagar supersite, as per KBC, a global refinery consultant, has increased from **earlier 12.7 to 21.1** or a 66.1% boost with the start-up of Jamnagar expansion projects, including ROGC and downstream units, Paraxylene complex and Petcoke Gasification complex. RIL's Jamnagar supersite ranks 1st in the world in complexity barrels, aided by best-in-class Refinery and Petrochemicals integration.

OIL TO CHEMICAL

Reliance has developed a future-ready Oil-to-Chemical strategic vision to, progressively, transform the Jamnagar refinery from a leading producer of fuels to chemicals.

The fundamentals of the Jamnagar oil-to-chemical strategy, are to employ advanced molecule management to upgrade the refinery intermediate streams, by value. The Jamnagar oil-to-chemical objectives are to preserve as well as upgrade existing refinery margins, while maximising asset utilisation, for a sustainable competitive cost of chemicals.

RIL has developed a disruptive technology innovation, a Multizone Catalytic Cracking (MCC) process, which converts a wide range of feedstock to high value propylene and ethylene in a single riser. This technology, protected by Reliance's IP, shall underpin Jamnagar's oil-to-chemical mission. The oil-to-chemical programme is a roadmap implemented over a long time horizon, based on market outlook and price triggers for refinery fuel products. The ultimate goal is to achieve greater than 70% conversion of crude refined in Jamnagar, to competitive chemical building blocks of olefins and aromatics.

The Jamnagar refinery product slate, at the culmination of oil-to-chemical transition, shall be only jet fuels and petrochemicals. All refined products priced below crude shall be eliminated for chemicals at initial stage. Final fuel de-risking shall target elimination of gasoline, alkylate and diesel, synchronised to the global evolution of E-mobility and transport fuel demand decline.

In summary, the Jamnagar supersite shall continue to maintain a pre-eminence in Reliance's revenues and earnings, with the oil-to-chemical growth plan.

Market outlook

With expectations of global petrochemicals demand growing at a faster rate as compared to transportation fuels in longer term, some companies are investing to integrate refinery to petchem to maximise yields of petrochemicals from every barrel of oil processed. This can possibly lead to significant cost savings through economies of scale and improve competitiveness of companies undertaking such projects. New complexes in Asia and the Middle East have announced projects with 25-40% crude to chemical conversion. A Leading Middle Eastern NOC in collaboration with technology providers has undertaken research to maximise oil to chemical conversion to 70%.

R&M PLATFORM

The R&M business has already embarked on Journey of Platform Based Ways of Working. Also single unified source (Datalake) for all the organisation data, is established. Advanced analytical models along with visualisation, are being developed and delivered to business users in phase wise manner. These initiatives are helping business users with insights for informed decision making.



Jamnagar supersite ranks 1st in the world, in complexity-barrels.

ILLUSTRATION: IMPACTING CUSTOMERS WITH A DIFFERENCE

Digital ecosystem ⟶ Increase in customer engagement ⟶ Reinforce customer trust

Innovating Technology to Transform Transconnect

Situation

There was a need to increase customer retention along with targeting new customers

Action

- Issuance of Virtual Card for Instant enrolment allowing real-time deliverance of marketing offers to customers
- Trans-Mobile for Instant transaction, cash loading and simplified account updation
- Integration of customer and fleet application, allowing real time viewing of customer creation

Outcome

Improved customer experience leading to higher customer retention reflected in increased sales

Technology adoption–Automated Delivery Receipt (ADR) – Eliminating manual intervention

Situation

Primary purpose of eliminating manual intervention was to increase transparency with airline partners

Action

- Installing state-of-the-art system to provide 100% ADR to all scheduled airline partners

Outcome

Total transparency helped reinforce customer trust in RIL service

Convenience for Customers–C Stores

Situation

To be more competitive in the market by trying to offer more convenient shopping experience to customers

Action

- Offering collocated one stop shop (successful commissioning at 8 pilot points) for purchasing products of daily needs and consumption
- Leveraging synergy with Reliance Retail via convenience stores – Qwik Mart

Outcome

Reinforced competitiveness through unique proposition







PROJECT UPDATE

PETCOKE GASIFICATION

All units of the Gasification complex including air separation units, material handling systems, gasifier islands, syngas shift and processing facilities, sulfur recovery units, and associated utilities and offsites have been started safely. Currently, the gasification complex is under stabilisation.

The pet-coke gasification project shall transform Jamnagar into a unique 'bottom-less' refinery by upgrading low value refinery residue, pet-coke, into clean syngas. This will help in reducing the impact of LNG price volatility by substituting high cost LNG imports. It is one of the largest 'Clean Fuel' projects in the world. Syngas shall leverage LNG and pet-coke price arbitrage to minimise the utility cost of the Jamnagar complex.

BUSINESS STEWARDSHIP

The Jamnagar supersite is designed to achieve zero freshwater withdrawal by implementing design efficiency. It is also capable of producing Euro VI fuel.



Jamanagar petcoke gasification – one of the largest 'Clean Fuel' projects in world



Petcoke Gasification Unit at Jamnagar

Business Performance

Petrochemicals



Nikhil R. Meswani



Vipul Shah



Par Singh

RIL achieved record EBIT of ₹32,173 crore (up 51.9% y-o-y) and production of 37.7 MMT in the petrochemicals segment for the year, reflecting value accretion and growth acceleration through scaled up capacities. RIL's integrated operations, feedstock flexibility and enhanced customer focused approach, delivered a sustainable bottom line for the Petrochemicals business amidst a challenging global environment. Completion of last mile connectivity of the ethane pipeline and commencement of ethane cracking at Nagothane division underpinned RIL's global cost competitiveness.

Building on its 'Chemistry for Smiles' theme, RIL continues to broaden its product portfolio, through innovation and customer centric initiatives, like R|ELan fabrics and Recron Certified products. RIL launched the 'Fashion For Earth' and the eco-sustainability porgramme, to promote circularity within the fashion industry.

Reliance is also strengthening its newly ventured Advanced Materials and Composites businesses by leveraging the capabilities in polymer formulations, materials engineering and product design, 3D printing and application development to deliver innovative products and solution offerings to the industry.



Jamnagar supersite

STRATEGY



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 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

INTRODUCTION

HARNESSING THE POWER OF CHEMISTRY

Name	Olefin	Polymers	Polyesters	Aromatics and Fibre Intermediates	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	Textile / Apparel industries and Beverages	Polyester and textile industries, Industrial Chemicals	Tyres and Automobile
CAPACITIES/ GLOBAL MARKET POSITION	Feedstock for petrochemical products Ethlyene: 3.6 MMTA	PE: 2.3 MMTA/ 11th PP: 2.9 MMTA/ 5th PVC: 0.7 MMTA/ 16th	PFY and PSF: 2.1 MMTA PET: 1.1 MMTA/ 8th	PTA: 4.9 MMTA/ 4th MEG: 1.5 MMTA/ 6th PX: 4.8 MMTA/ 1st	PBR: 120 KTA SBR: 150 KTA

MARKET ENVIRONMENT

FY 2018-19 witnessed a firm energy price environment which, reflected in petrochemical feedstock and product prices. However, the strength in product prices were relatively modest as compared to feedstock prices, resulting in mixed petrochemicals margins.

OLEFINS AND POLYMERS

Global demand for ethylene increased by 3% y-o-y to 158 MMT in 2018. Global ethylene operating rates have declined to about 88% from about 89.5% in previous year. New capacities of 6 MMTA was added during the year, resulting in capacity addition outpacing demand growth.

Global Ethylene Supply/Demand 2018

Production by feedstock		Demand by end use	
Production : 158 MMT		Demand : 158 MMT	
Naphtha	40%	Polyethylene	62%
Ethane	39%	Ethylene Oxide	15%
Propane	9%	Ethylene Di-Chloride	9%
Butane	5%	Ethyl Benzene	6%
Others	7%	Others	8%

Source: IHS Markit

USA has started 3.5 MMTA new ethane based crackers capacity in 2018. The other major capacity additions were in China, Iran and South Korea. In the USA, another 4.3 MMTA crackers capacity is expected to come online in 2019. These additional capacities are based on low cost ethane from shale gas production, continuing to pressurise ethylene market fundamentals. In Asia, 2.3 MMTA capacity is expected to come online in China in 2019 besides 1.3 MMTA capacity in Malaysia.

Global propylene demand increased by 6% y-o-y to 112 MMTA in 2018. The higher incremental demand compared to supply (5% y-o-y) resulted in operating rate increasing to 80% from 78.5% in 2017. The addition of 2.8 MMTA capacities in 2018 is expected to keep markets well supplied in the near-term. Economics of Coal to Olefins (CTO) capacities improved during the year with softening of coal prices; however, environmental risk persists. On-purpose Coal to Olefins (CTO), Methanol to Olefins (MTO) and Propane Dehydrogenation (PDH) units remained the marginal supplier of Olefins to global markets.

Global Polyolefin and PVC Demand

(In MMT)	CY 2018	CY 2017	% growth
Polypropylene	74	70	5.7%
Polyethylene	101	96	5.2%
Poly Vinyl Chloride	45	43	4.7%
Ethylene	158	154	2.6%
Propylene	112	106	5.7%

Source: IHS Markit

Global polymer demand (PE, PP and PVC) in 2018 was estimated at 220 MMT. Polyethylene (PE) accounted for 46%, Polypropylene (PP) 34% and Polyvinyl Chloride (PVC) 20% of the market. Demand for polymers remained resilient amid uncertain global economic growth and grew by a healthy 4.8% during the year, above the 5-year CAGR (4.6%). The global demand for polymers is expected to grow at a healthy pace in near term, driven by India, China and other emerging economies. Trade conflicts between the US and China re-routed global trade flow. Incremental supplies from the US have been diverted to the South East Asian market, while China increased its imports from the Middle East. China's ban on import of recycled polymers w.e.f. January 1, 2018 resulted in increased demand for virgin resin in the region.

PRICE AND MARGIN ENVIRONMENT

Polymer chain

Crude oil prices saw high volatility during the year. The prices touched near 4-year high amid geo-political concerns and production cut by OPEC. In the later part of the year, prices moderated due to global economic concerns, crude stock build-up in the US and weaker energy demand growth projection. Average naphtha prices in Asia were up by 16% y-o-y in FY 2018-19 amidst strong crude price and sustained petrochemical demand. Ethylene prices in Asia marginally softened by 3% due to lower downstream PE prices amid new capacity additions in the US. Propylene prices in Asia strengthened by 12% with healthy downstream PP demand growth and seasonal turnaround of crackers in North East Asia.

South East Asia polymer margins

(US$/MT)	FY 2018-19	FY 2017-18
HDPE-Naphtha	576	668
PP-Propylene	249	300
PVC-EDC-Naphtha	465	583

Source: Platts and ICIS

PP and PVC prices remained well above 5-year average during FY 2018-19 with healthy demand supply scenario. However, polymer margins weakened due to high feedstock prices. On y-o-y basis, PP, PE and PVC margins corrected by 17%, 14% and 20%, respectively. PE prices weakened amid increased supplies as first wave of new ethane-based capacities came online in the US. PVC margins weakened due to high Ethylene Dichloride (EDC) prices led by a weak caustic price environment.

Polyester and Fibre Intermediates

The polyester market remained volatile during FY 2018-19 with overall weakness due to sluggish downstream demand. Initial strength was followed by gradual weakness in polyester sales, which further weakened as demand remained lacklustre even after Chinese National holidays.

Overall, polyester prices during the period were higher but margins declined due to firm feed-stock prices. Globally, polyester demand growth was resilient at 3% during 2018, driven by demand in Asia's emerging

economies, which cover 85% of the global market. The Indian polyester market witnessed healthy demand growth of 7%.

Global PET prices for the year surged by 18% y-o-y as demand remained healthy amidst tight supplies with delays in the restart of the PET units in USA, Europe and China. PET margins surged by 32% y-o-y owing to firm demand from beverage segment, tight supplies and curtailed output. During CY 2018, global PET demand was estimated at 24 MMT, compared to global PET capacity of 31 MMT. Asia / Far East region account for 42% of global PET demand with China's PET demand estimated at 5.5 MMT (23% of global PET demand).

Polyester and fibre intermediates margins

(US$/MT)	FY 2018-19	FY 2017-18
PX	479	346
PTA	181	131
MEG	417	538
POY	262	282
PSF	154	201
PET	222	167

Source: Platts, ICIS, CCF Group

During FY 2018-19, polyester chain margins remained healthy, indicating strong market sentiments. Operating rates across polyester chain remained healthy favouring integrated polyester producers during the year.

During the year, PX prices gained 25% y-o-y driven by firm feedstock prices and healthy PTA demand. During CY 2018, global PX capacity grew by 4% y-o-y, compared to 9% y-o-y demand growth. However, start-up issues in new PX units and subsequent planned turnarounds kept PX markets tight, supporting prices and margins.

PTA markets remained buoyant amidst healthy operational efficiencies, supported by strong downstream demand and tight supplies. PTA margins improved 38% y-o-y with firm demand from markets outside China. During 2018, Global PTA capacity grew by 7% y-o-y compared to 8% y-o-y demand growth. China continues to be the largest consumer of PTA, accounting for 58% of the global consumption. China demand is expected to grow by 3% CAGR till 2022. India demand is around 10% of the global consumption (68 MMTA).

Monoethylene Glycol (MEG) markets witnessed weakness as margins declined by 23% y-o-y during the period. MEG markets had a strong start to the year but faltered due to rising port inventories and slower offtake from polyester sector. Global capacity grew by 6% y-o-y during 2018, compared to 8% y-o-y demand growth. China introduced trading in MEG at Dalian Futures Exchange to streamline investment into MEG and curb speculative trading.

International cotton prices improved 5% y-o-y during FY 2018-19. Cotton to polyester price differential narrowed marginally and stayed above 5-year average, favouring polyester consumption. Global cotton production in 2018-19 (August-July) is expected to decline 4% y-o-y to 26 MMT against increased consumption of 1% y-o-y at 27 MMT. Slower than expected arrivals in Indian markets have bolstered domestic cotton prices. India's cotton supply is estimated to drop 1% y-o-y to 7.19 MMT during cotton season 2018-19. Total cotton consumption is estimated to be stable at 6.49 MMT, resulting in 13% y-o-y lower closing stock at 0.70 MMT, conducive to polyester substitution

Elastomers

During 2018, global Natural rubber production was at 13.9 MMT, up 2.5% y-o-y while demand growth was up about 4.9% y-o-y to 13.87 MMT. Slowdown in economic activities driven by the US-China trade conflict weighed on downstream operation and rubber consumption.

Global capacity of Butadiene continues to remain stable at 15.2 MMTA with average operating rate of around 78% in CY 2018. With more light feed crackers coming up, mainly in the US, the availability of Butadiene is expected to be limited.

The global capacity of PBR is 4.5 MMTA in 2018 with average utilisation rate of 78%, while the global capacity of SBR is 6.7 MMTA in 2018 with average utilisation rate of 68%. PBR and SBR demand are directly linked to growth in automobile and tyre sectors. During CY 2018, global passenger car assembly grew at 2.3% while commercial vehicles production grew by 5.3% y-o-y. The operating rates of both PBR and SBR are expected to improve in near future with growing demand and limited capacity addition.

DOMESTIC SCENARIO AND OPERATIONAL PERFORMANCE

Polymers

The Indian polymer market registered a healthy growth of about 7% in FY 2018-19 y-o-y. PE demand growth was healthy at 4% y-o-y (led by LLDPE growth of 11% y-o-y) driven by increasing disposable income and growth in e-commerce sector. PP demand growth was at 7% y-o-y driven by boost in infrastructure and cement industry. PVC demand growth has been fuelled by pipe demand, both in the construction and agriculture sectors. Enhanced focus on R&D in automobile and appliance sector led to sustainable growth in the PP co-polymer segment in India. Increasing awareness and policies against single usage plastic resulted in lower demand growth in tubular quench (TQ) and thermoforming sectors of PP and PE.

India is the world's fastest growing polymer market with a 5-year CAGR (2014-18) demand growth of 9.1%. It is the second largest demand hub for polymer in Asia after China.



Cracker Control Centre

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial Performance				
	FY 2018-19 (₹ in crore)	FY 2018-19 (US$ in Billion)	FY 2017-18 (₹ in crore)	% Change
Revenue	1,72,065	24.9	1,25,299	37.3
EBIT	32,173	4.7	21,179	51.9
EBIT (%)	18.7%		16.9%	

FY 2018-19 revenue from the Petrochemicals segment increased by 37.3% y-o-y to ₹1,72,065 crore (US$24.9 billion), primarily due to higher volumes and prices, which reflected full benefits of ROGC and Paraxylene capacity expansion projects. Petrochemicals segment EBIT increased sharply by 51.9% to its highest ever level of ₹32,173 crore (US$4.7 billion). Strong integrated polyester chain margins offset weakness across the polymer chain, which was impacted by incremental supplies from new US crackers. Petrochemical segment recorded strong EBIT margin of 18.7%, aided by strength in PX margins.

Polymer Production

(Production in MMT)	FY 2018-19	FY 2017-18
PP	2.9	2.8
PE	2.1	1.4
PVC	0.7	0.7
Ethylene	3.7	2.6

RIL is a leading global manufacturer of polymers with 6 state-of-the-art manufacturing facilities. RIL maintained its leadership position in Indian polymer market with domestic industry market share of 33%.

RIL is the world's fifth largest producer of PP. During FY 2018-19, the Company recorded its highest ever production of PP at 2.9 MMT and maintained 45% domestic market share. Post start-up of ROGC and downstream plants, RIL became world's 7th and 11th largest producer of LLDPE and LDPE respectively. RIL produced 2.1 MMT of PE, which helped grow the domestic PE market share to 28% and LDPE market share from 35% (before start-up of ROGC) to 62%. RIL's PVC production was at 0.7 MMT with 23% domestic market share.

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

Polyester and Intermediates Production

Global production*		
(Production in MMT)	FY 2018-19	FY 2017-18
POY	1.1	1.1
PSF	0.7	0.7
PET	1.2	1.1
PX	4.3	3.7
PTA	4.9	4.7
MEG	1.7	1.2

* Malaysia numbers included

During the period, Indian polyester filaments market grew by 10% y-o-y while PET market grew by 9%. PFY markets were buoyant in the early part of the year as downstream units diversified with new applications, expansion and re-stocking due to firm prices. PSF markets weakened due to liquidity crunch, increased recycled PSF availability and weak international price environment. PET demand firmed amidst improved downstream buying, supported by Government's decision to exclude PET from ban on single-use plastics.

Domestic Elastomer Production

Elastomer production		
(Production in MMT)	FY 2018-19	FY 2017-18
Butadiene	0.2	0.2
PBR	0.1	0.1
SBR	0.1	0.1

Indian elastomers sector witnessed stable demand environment during the year, led by commercial vehicle demand growth (17.6%). Passenger vehicle demand growth was muted during the year at 2.7%. Automobile demand in the latter part of the year was impacted by poor festive demand, revised axle norms and high fuel prices.

Butadiene witnessed demand growth of 15% y-o-y to 360 KT during the year as against an installed capacity of 550 KTPA. PBR and SBR demand in India is estimated to be 194 KT and 330 KT respectively in FY 2018-19 and is expected to grow at 5-7% annually in the medium-term.

NEW PRODUCT DEVELOPMENTS

Polymers

- PE Net for paddy stubble bales: Broadening Plasticulture applications.
- Special PE sleeves for saplings: Protection from wildfires in Maharashtra
- Cast film PP for food packaging: Increase shelf-life of perishables and products containing high fatty acid
- PE bubble film for greenhouses: Better technical performance and higher shelf-life of nearly 10 years, reducing farmers' recurring expenses
- High melt flow index PE: For applications of stretch films
- 100% recyclable PE pouch: For consumer packaging application

PROJECT UPDATE

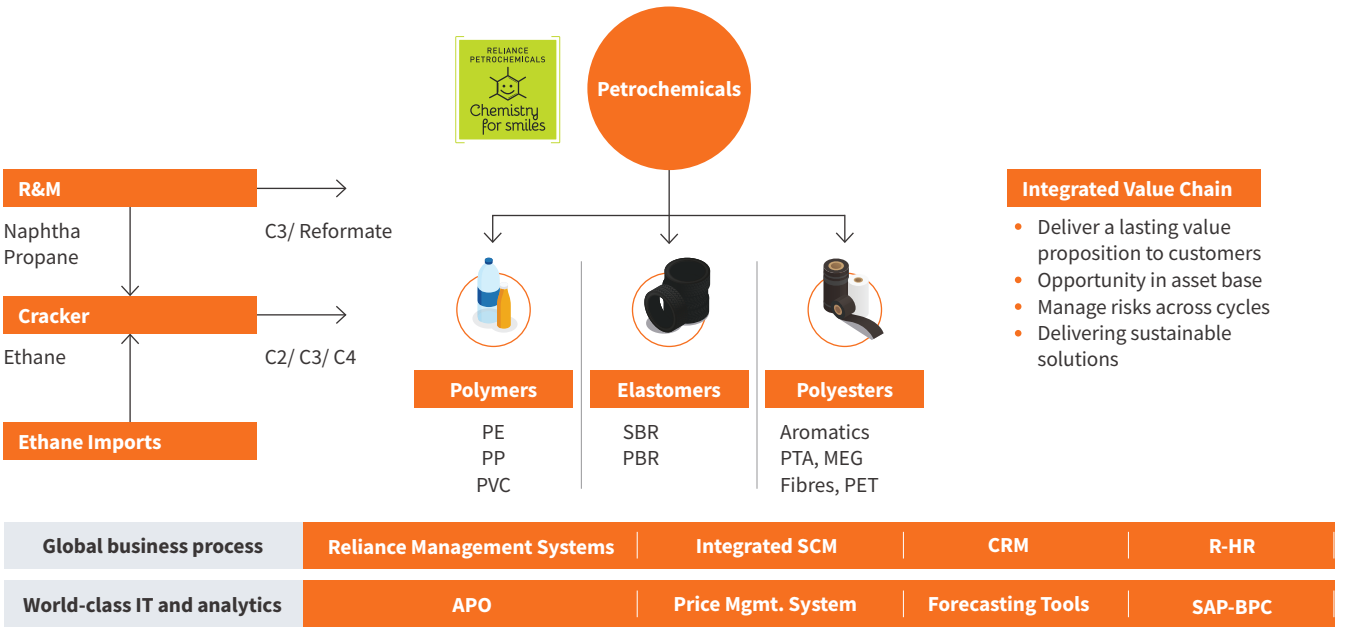
Record production during the year was achieved with full utilisation of the ROGC and PX projects which were commissioned in the previous year. RIL also completed the last leg of ethane pipeline between Dahej and Nagothane during the year. Ethane cracking at Dahej, Hazira and Nagothane has been streamlined and all the plants achieved highest ever ethylene production.



Refinery Off Gas Cracker at Jamnagar

INTEGRATED BUSINESS MODEL

TRANSFORMING RIL PETROCHEMICAL BUSINESS, BUILDING A CUSTOMER CENTRIC ORGANISATION



CONSUMER FACING BUSINESS

R|ELAN – NEXT GENERATION FABRIC

R|Elan™ Fabric 2.0

R|Elan™ is a portfolio of innovative fabrics that has been developed to offer more to end consumers, across apparel segments like activewear, denim, ethnic and western wear, both formals and casuals. Fabrics from R|Elan™ are made from specially engineered fibres that combine functionality and fashion with a focus on sustainability.



Flagship products

R|Elan™ Kooltex used in making activewear apparels

R|Elan™ FreeFlow used in manufacturing sarees and dress material, western and ethnic wears

R|Elan™ SuperSoft used in shirting

R|Elan™ GreenGold, the textile made out of the greenest fibres in the world, manufactured by recycling used PET bottles that finds its way in trousers and denim

R|Elan™ SuperBlack used in suiting

Widespread acceptance

In line with RIL's B2B2C focus, R|Elan™ directly connects with brands and retailers who know their target consumers. R|Elan™ has been gaining overwhelming acceptance from domestic and global brands across all apparel segments.

Committed to a larger purpose

R|Elan™ is committed to a circular economy in fashion industry and is one of the world's 'greenest' recycler of PET bottles into fabric, thereby helping reduce pollution and carbon footprint.

In order to support circularity in fashion and catalyse waste reduction in the fashion industry, R|Elan™ has launched the 'Circular Design Challenge' through its 'Fashion for Earth' initiative together with the UN Environment in India and Lakme Fashion Week of IMG-Reliance.

RECRON® CERTIFIED

Developing a unique consumer brand

Fifteen years ago, Reliance identified the under-served 'sleep and dream' product category as an opportunity area and developed Recron® Certified, a unique consumer brand franchise-based business. Since then, Recron® Certified has consolidated its position as a true-value, high-quality home-comforts product brand and has become the largest selling pillow brand in the country. Owing to the depth of its merchandise and wide-spread reach, Recron® Certified is a brand appealing to both the value-seeking mass segment and the premium class-seeking segment.

Focus areas

- Strengthen its portfolio further by penetrating deeper into the home comfort segment
- Extend consumer trust from pillows to mattresses, leveraging brand strength, category expertise and quality emphasis. It aims to enhance customer comfort during sleep and become a leading mattress brand in the chosen segment

One in 10 families in India has experienced the comfort of sleeping on a Recron® Certified pillow.



BRAND PROPOSITION: THE SLEEP EXPERTS

The brand consists of a wide range of products in the Sleep Comfort category – pillows, cushions, bolsters, comforters and quilts. With the recent addition of a number of products variants in the high-growth mattress segment, Recron® Certified is now truly a one-stop shop for all sleep and dream products.

In each of its product categories, significant investments in R&D have ensured that the brand offers superior attributes, including aesthetics, ergonomics, durablity and value in use.

RECRON® CERTIFIED – HELPING MILLIONS SLEEP BETTER

Pan-India presence through an extensive channel network comprising Authorised Licensee manufacturers, Distributors and Retailers (both traditional as well as modern retail formats)

100% quality control – Committed to offering products with highest quality standards as per the existing RIL standards, and consistent across all the markets, using the 'Zero Defect Principle'

75% products made using 'green fibres', thereby making them environmentally friendly, generating societal value and promoting a circular economy

ADVANCE MATERIAL

Reliance is developing a new business vertical in the Advance Material domain. Material properties and material engineering coupled with design, provides a development platform that will add value to Reliance's current and new product offerings and enable Reliance to deliver compelling solutions to customers. RelWood™ is one such advance material, replacing wood across categories.

Reliance has already ventured into Fibre-Reinforced Composites as part of its Advance Material strategy, which helps in light weighting and rendering superior properties. It has the potential to reduce steel usage in infrastructure projects.

Reliance is also working on two-dimensional nanomaterials such as graphene, which when added to the existing polymer portfolio, would deliver new formulated materials that will provide exceptional value to the customers.

RELWOOD™ – ONE MATERIAL, ENDLESS POSSIBILITIES

The consumption of wood in India has risen with the growth of construction industry at about 10% y-o-y. However, for nearly a century, there has been no path-breaking innovation in the wood material industry in India, except for the advent of plywood. Reliance identified an opportunity in this space and innovated RelWood™, a natural fibre polymer composite. RelWood™ is the result of a disruptive technology that combines the aesthetics and warmth of wood with a focus on sustainability.

Made with patented German technology, RelWood™ is 100% waterproof, termite-proof, UV-resistant and fire-resistant, but is virtually indistinguishable from wood by look or touch. It can also be thermoformed to create unique shapes and designs.

RELX™ COMPOSITES AND CARBON FIBRE

RIL acquired the assets of Kemrock Industries in FY 2017-18, which is now launched as Reliance Composite Solutions (RCS) under the trademark RelX™. RCS has a state-of-the-art manufacturing facility spread across 198 acres, having composites processing units consisting of 3 feedstock and 7 finished goods plants. RCS will provide solutions to markets like mass transport and railways, renewable energy, infrastructure, automotive, defence and aerospace. RCS leverages in-house designing and development capabilities to deliver new applications and solutions, tailor made as per customer requirements.



RelWood furniture

INNOVATIVE PRODUCT DEVELOPMENT

1 FTTX POLE FOR TELECOMMUNICATION

These are composite poles used for transmitting gigabytes of data and are produced by pultrusion process. Poles are designed as per TIA-222 G2 (US telecom standard). These poles are lightweight and cost competitive, compared with existing metal or concrete ones. The design is flexible to attach additional fixtures and can be used as a utility pole or as a next generation smart pole. Reliance is also engaged in developing new innovative composite material for a smart light pole for 5G infrastructure.



2 UNDERGROUND FUEL STORAGE TANK (UST)

These are underground FRP storage tank prototypes for storing petroleum products. It is designed according to the latest standard EN13121-3 and tested for UL-1316. The use of composite has benefitted the tank with non-corrosive property, less manufacturing time and improved product life.



3 TRAIN COACH TOILETS

Reliance materials – right from thermoplastics to composites – are used in the production of prototype of toilet modules with a new radical design considering aesthetic, functional and passenger comfort requirement.



4 TRAIN INTERIORS FOR COACH

Reliance's composites are being used in prototypes of new passenger locomotive interiors with new features such as inclined stair arrangement for easy ingress and egress of passengers and foldable ladder for giving passengers easy access to berths.



5 CARBON FIBRE WRAP

Using carbon fibre wrap, Reliance Composites has the capability to design and implement solutions aimed at restoring building, pipeline, road and bridges infrastructure.



Reliance Composites is building an application development centre to showcase capabilities and to help customers understand the applications. It will be equipped with state-of-the-art characterisation and testing facility to foster innovation and new product development.

RIL is also investing in India's first and largest carbon fibre production line with homegrown technology–to cater to India's aerospace and defence needs and other specialty industrial applications.



ReleX™ Applications

3D PRINTING TECHNOLOGY

Additive Manufacturing, commonly known as 3D printing, is gaining acceptance rapidly with increase in number of proven applications in end-use parts in various industries. RIL has developed capabilities to design and print prototypes as well as end-use parts for Oil and Gas, Medical, Electronics and Industrial Tooling industries. RIL is also working on developing 3D-printable materials out of RIL's downstream products such as PP and PE.

DIGITAL INITIATIVES AND PLATFORM

DIGITAL CUSTOMER EXPERIENCE

- Enhancing user experience and enabling Sales and Collection transactions on smart devices
- E2E tracking of Order Fulfilment is enabled on mobility Platform
- Machine Learning enabled Chatbot for customers, agents and transporters
- Delivery tracking through IOT enabled Vehicle Tracking System is implemented for dedicated fleet
- Collaborative planning through CRM platform to effectively manage customer demand
- Mobility apps like approvals, account management, customer visits to empower Sales Force for better customer service
- Predictive analytics on demand forecast integrated for accurate planning to serve customers better
- Customer interface for fabric certification and brand management for R|Elan brand was built on open source, microservices based platform architecture

PROCESS AUTOMATION AND ENHANCED DECISION MAKING

- Robotic Process Automation (BOT) for automating repetitive processes like E-way bill, e-BRC, B2B order processing etc.
- No touch sales order processing based on auto allocation through system
- Block chain platform integrated with electronic Bill of Lading (eBL) to issue and manage eBL. Blockchain enabled LC transaction through a consortium led by HSBC
- "Business Command Center" system of role based dashboards that leverages information for collaborative operations and enhanced decision making
- Data Science and Predictive Analytics deployed for Price forecasting, Customer Credit risk management and freight cost analysis

DIGITAL SUPPLY CHAIN

- Warehouse Management (EWM) operated on smart devices simplifies complex logistics, optimises inventory tracking, distribution operations, multi-channel fulfilment, and more, all real time
- Ensure distribution safety through 'Emergency Response Center' on IoT enabled Vehicle Tracking System integrated with biometrics and voice box
- Automation through EDI (Electronic Data Interface) with major ports and shipping lines
- ePOD mobile app for drivers to capture electronic proof of delivery and auto service certification for transporters
- Integrated Business Planning and Optimisation implemented with objective to maximise contribution rate
- Cloud based systems for digital settlement of commercial contracts, eBL and road freight management

RELIANCE'S APPROACH TO CIRCULAR ECONOMY

Plastics play a major role in improving the quality of life and help in tackling number of societal challenges. Plastics directly aid in achieving the UN's SDGs by reducing food waste (increasing shelf life of food), helping reduce resource consumption (current alternatives use more energy and water in production) and providing raw materials for life saving medical instruments. Through innovative solutions/ applications, plastic products help in improving process efficiency, thereby reducing overall GHG emissions particularly in automotive and construction industries.



Unfortunately, due to unchecked littering, plastics as a whole get maligned. The benefits of plastics need to be acknowledged by encouraging proper collection, segregation and education. This will ensure our smooth transition, as a society, towards a circular economy.

For Reliance, 'Sustainability' is not just a buzz word, it is about how Reliance operates. RIL strives to promote Circular Economy and deliver Societal Value. Reliance's approach is to innovate, collaborate and educate communities to help end plastic waste in the environment:

- **Innovate through circular business models:** Reliance continues to be one of the largest recyclers of the post- consumer PET waste and converting it into value added, branded products like R|Elan™ and Recron® Certified. During FY 2018-19, RIL recycled about 2 billion waste PET bottles, converting it to products like Recron® GreenGold – one of the lowest carbon foot-print globally.
- **Educate (Communication and Awareness):** Reliance continues to engage with internal and external stakeholders to educate and improve

consumer awareness. During FY 2018-19, the Company carried out awareness sessions across the manufacturing sites and also carried out awareness at major schools in Mumbai.

- **Collaborate:** Reliance engages and collaborates with governments, businesses and consumers to drive effective solutions. For instance, RIL led participation of Indian Industry at UNEA-4 Nairobi





RIL worked with Afroz Shah's team to clean up the Versova beach in Mumbai. RIL sponsored the 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 drives by volunteers. It has resulted in a more efficient and systematic cleanup recovering about 1.5 Million Kgs. of solid waste in 180 days – that much less waste in the oceans

INITIATIVES HIGHLIGHTS

- Reliance has 3 plastic-to-roads projects underway on pilot basis. These initiatives have helped create solution for disposal of non-recyclable post-consumer plastic waste. As a first pilot, 1.2 tonnes of plastic waste has already been used for construction of 2,600m^2 of road in Reliance Corporate Park. Further, about 50 tonnes of plastic waste will be used at Nagothane Manuacturing Division for construction of 40 km of road.

ILLUSTRATION

Reliance's Fashion For Earth launched the 'Circular Design Challenge' at Lakme Fashion Week with the UN Environment

Need to reduce waste and implement circular economy concepts in the fashion value chain

Action Taken

To incentivise waste reduction and catalyse adoption of circular economy in the Indian textile industry, Reliance, UN Environment and Lakme Fashion Week, successfully launched and concluded the first edition of the 'Circular Design Challenge'. The 'Circular Design Challenge' is an annual competition where fashion and product designers submit a proof of concept of creating a fashion collection that encompasses key principles of circularity, sustainability, aesthetics and scalability. First edition of the challenge was won by Stefano Funari and Poornima Pande for their brand 'I was a Sari'.

Scale of Impact

First edition of the Circular Design Challenge saw over 900 registrations from over 30 cities across the country.

Outcome

Through such initiatives Reliance has helped raise awareness on textile waste generation and promote the use of sustainable materials and offer solutions that are helpful in reducing environmental impact caused by waste in the fashion, textile industry.



Circular Design Challenge

BUSINESS STEWARDSHIP

In keeping with the motto of 'Chemistry for Smiles', Reliance continues to produce eco-friendly products such as GreenGold (made from recycled PET bottles using renewable energy, with one of the lowest carbon footprints globally), R|Elan™ (a fabric with increased breathability, anti-odour benefits, and excellent drape) among others. Additionally, the Company continues to be one of the largest recyclers of PET bottles in India.

Business Performance

Oil and Gas Exploration & Production


P.M.S. Prasad


Naresh Narang

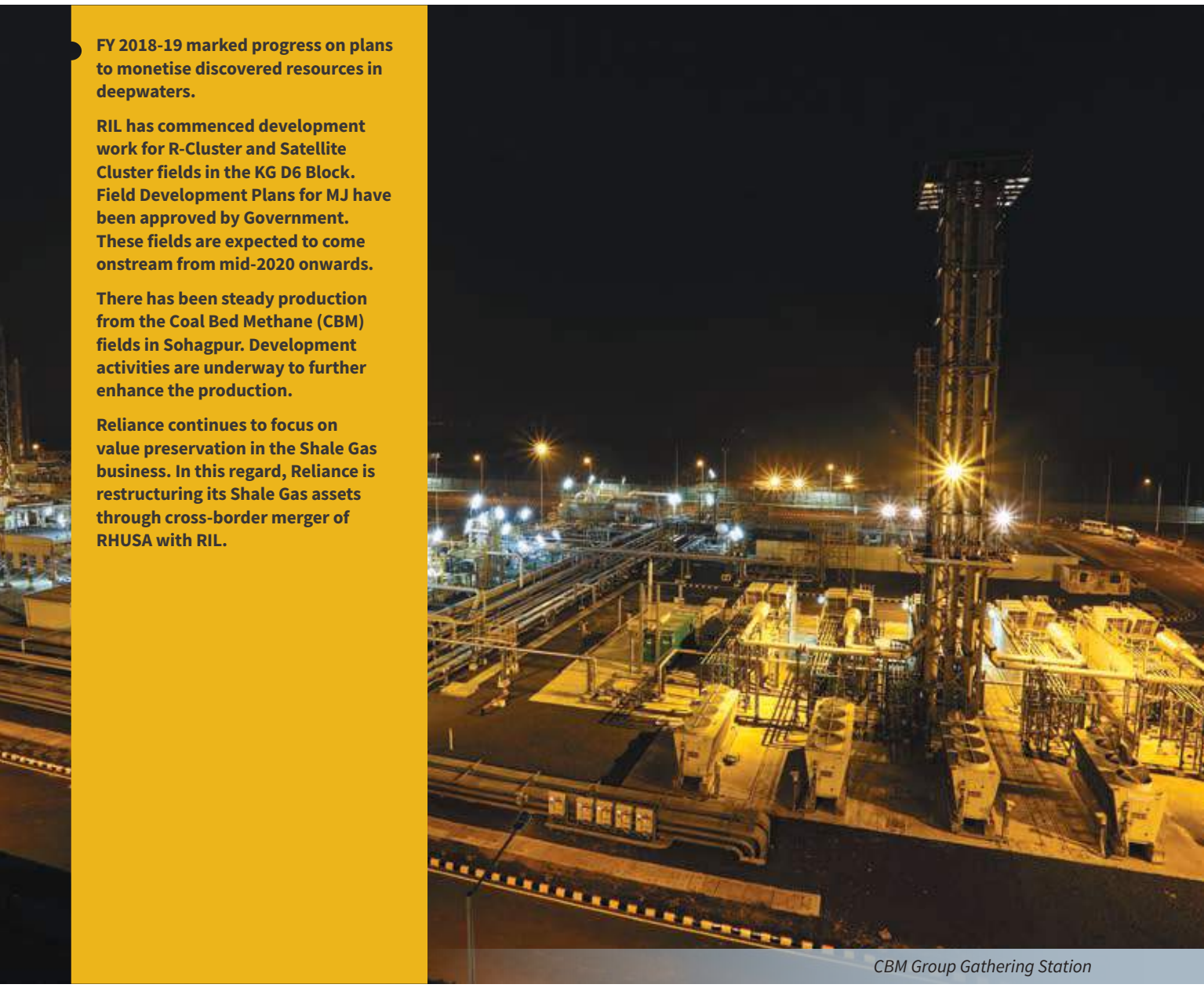

Sanjay B. Roy

FY 2018-19 marked progress on plans to monetise discovered resources in deepwaters.

RIL has commenced development work for R-Cluster and Satellite Cluster fields in the KG D6 Block. Field Development Plans for MJ have been approved by Government. These fields are expected to come onstream from mid-2020 onwards.

There has been steady production from the Coal Bed Methane (CBM) fields in Sohagpur. Development activities are underway to further enhance the production.

Reliance continues to focus on value preservation in the Shale Gas business. In this regard, Reliance is restructuring its Shale Gas assets through cross-border merger of RHUSA with RIL.


CBM Group Gathering Station

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Reliance's upstream business encompasses the complete chain of activities from acquisition to exploration, development and production of hydrocarbons in both conventional and unconventional areas. Reliance has an advantageous position in offshore deepwater capabilities, coupled with the knowledge of operations in unconventional areas such as CBM.



PROJECT EXECUTION

KG D6 – India's first and till date only greenfield deepwater project

CBM – India's largest surface footprint hydrocarbon project in remote tribal areas with no prior infrastructure



SIGNIFICANT INFRASTRUCTURE ON THE EAST COAST

RIL has commenced development of discovered resources in the KG D6 Block leveraging the existing infrastructure on the East Coast.



SAFETY

Over 11 years of safe operation, with safety record among the best in the world since commencement of production in deepwater block KG D6 and in Coal Bed Methane



PARTNERSHIPS

Partnerships with global majors in conventional as well as unconventional hydrocarbon plays. The partnerships combine Reliance's project execution skills with global expertise

MARKET ENVIRONMENT

In 2018, global oil demand slowed down to 1.2 mb/d. Demand growth was largely driven by growth in USA, China and India. Oil demand was led by ethane, LPG and middle distillates while gasoline demand slowed down. Demand growth was impacted due to high pump level prices in USA and other economies. Brent oil prices strengthened 22% during the year due to geo-political tensions, supply disruptions from Venezuela, Iran and Libya as well as OPEC+ production cuts.

US Henry Hub (HH) gas prices averaged above US$3/mmbtu and peaked as high as US$4.8/mmbtu in the second half of the year. Asia LNG prices strengthened, averaging around US$9/mmbtu; however, the prices they remained volatile throughout the year.

Upstream capital expenditure showed a rising trend with increased drilling activity especially in North America.

New exploration is also on the rising trend although it is yet to return to levels prior to the price collapse. Global upstream investment is set to rise for the third consecutive year and is expected to increase by 4% in 2019 following higher than expected spending last year.

INDIAN REGULATORY ENVIRONMENT

During the year, there have been many initiatives by the Government of India to promote the Indian Oil and Gas industry.

Open Acreage Licensing Policy (OALP) was implemented, which provides options for operators to select exploration areas on their own. Under OALP Bid Round-I, 55 Blocks were awarded and subsequently, the Government has launched OALP Bid Round-II offering Blocks under Petroleum Operation Contract for International Competitive Bidding.



Subsea Structure Foundation Installation in Deepwater (about 2,000 m WD)

OIL AND GAS PORTFOLIO

Block	Country	Partner	RIL Stake	JV Acreage (in acres)	Status
CONVENTIONAL					
DOMESTIC					
KG-DWN-98/3	India	NIKO–10% (see Note1); BP–30%	60%	3,16,216	1 Producing Fields Field Development Plan (FDP) approved for R-Cluster, Satellite Cluster and MJ, Field Development activities underway
Panna Mukta	India	BG–30%; ONGC–40%	30%	2,98,256	Producing Fields. Production Sharing Contract (PSC) to expire in December 2019
Mid and South Tapti	India	BG–30%; ONGC–40%	30%	3,63,492	Decommissioning and site restoration activities underway
NEC-OSN-97/2	India	BP – 33.33%	66.67%	2,05,520	FDP Submitted. Under review with GoI
GS-OSN-2000/1	India	Hardy–10%	90%	1,48,263	Declaration Of Commerciality (DOC) reviewed
INTERNATIONAL					
Block 39	Peru	Perenco–55%; PetroVietnam -35%	10%	2,13,746	RIL has withdrawn from the PSC. Assignment under approval with Government of Peru.
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	Production started
INTERNATIONAL					
Shale					
Pioneer JV	USA	Pioneer – 46.4%; Newpek – 8.6%	45%	1,49,128	Producing
Chevron JV	USA	Chevron – 60%	40%	2,18,104	Producing

Notes
1: Post default of Cash Call, RIL-BP issued Default notice to NIKO on October 16, 2018. Since the dues are not cured by NIKO, RIL-BP has issued notice to NIKO to withdraw from Joint Operating Agreement (JOA) and PSC and assign their Participating Interest (PI) to RIL-BP. NIKO has served a notice of arbitration in response to the withdrawal notice. The arbitration tribunal has been constituted and proceedings to commence.

2: Reliance and BP sold their stake in onland Block CB10 to Sun Petro.



Coal Bed Methane Station

FINANCIAL AND OPERATIONAL PERFORMANCE*

	FY 2018-19 (₹ in crore)	FY 2018-19 (US$ in million)	FY 2017-18 (₹ in crore)	% Change
Revenues	5,005	724	5,204	(3.8%)
EBIT	(1,379)	(199)	(1,536)	

*Consolidated basis

FY 2018-19 revenues for the Oil and Gas segment decreased by 3.8% y-o-y to ₹5,005 crore. Volumes from domestic upstream fields and US shale were lower because of natural decline and slowdown in development activity. Segment EBIT was at ₹(1,379) crore as against ₹(1,536) crore in the previous year. For the year, domestic production (RIL share) was at 58.9 Bcfe, down 25.4% y-o-y and in US Shale (RIL share), business was 94.5 Bcfe, down 32% y-o-y basis.

OPERATIONAL PERFORMANCE – DOMESTIC

Production Performance

JV production	Unit of measurement	FY 2018-19	FY 2017-18
KG D6			
Oil	MMBBL	0.26	0.75
Gas	BCF	36.4	67.9
Condensate	MMBBL	0.03	0.05
PANNA- MUKTA			
Oil	MMBBL	4.1	5.4
Gas	BCF	51.1	62.1
CBM			
Gas	BCF	12.6	7.1

KG D6

KG D6 gas production declined by 46% for the year to 36.4 BCF due to natural decline of D1D3 field and cessation of MA Field in September 2018. KG D6 operations continue to achieve field uptime of 100%, which continues to be the global standard for deepwater facilities. Despite challenges associated with substantial reservoir depletion and sand and water influx, the focus remains on sustaining production until future projects are commissioned.

Panna-Mukta-Tapti

Panna-Mukta field produced 4.1 million barrels of crude, a reduction of 24% on y-o-y basis and 51.1 BCF of natural gas, a reduction of 18% on y-o-y basis. The fall in production is due to natural decline and increasing water cut in the field, shut in of wells due to integrity issues and unplanned field shutdown due to tilting of single buoy mooring facility by water ingress in July 2018. Loss in production was partially offset by better production optimisation and successful revival of a few wells, which were shut in due to integrity issues.

The Production Sharing Contract (PSC) for Panna-Mukta Block is expiring on December 21, 2019 and necessary preparations are in progress for handover of the assets to the Government (i.e. GoI nominee) on expiry of the PSC.

The 'Decommissioning Plan for Tapti Part B Facilities' is approved by GoI and the contract for Engineering Preparation Removal and Disposal (EPRD) has been awarded. The decommissioning activities are scheduled to be completed by end 2021.

CBM (Sohagpur East and Sohagpur West)

RIL commenced production from its Coal Bed Methane (CBM) block SP (West)–in March 2017. More than 200 wells are on production, with production averaging 1 mmscmd this year. As CBM Reservoirs are initially 100% saturated with water, the wells go through 'Dewatering Phase' during initial years of production. In the dewatering phase of CBM production, water is pumped out continuously to increase the gas saturation in the reservoir, resulting in ramp up of gas production from these wells. Dewatering process in RIL's fields is underway for achieving further production ramp-up.

Reliance Gas Pipeline Limited, a subsidiary of RIL, operates the 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP). This pipeline connects the CBM Gas fields with the Indian Gas Grid.

NORTH AMERICAN SHALE GAS OPERATIONS

Production Performance

JV production	Unit of measurement	CY 2018	CY 2017
Gas	BCF	73.8	111.8
Condensate	MMBBL	3.5	4.7

Business Performance

Reliance is restructuring its Shale Gas assets through cross-border merger of RHUSA with RIL, integrating the US gas resources with the Indian market, as done with ethane for petrochemicals. This will allow shale gas assets to benefit from the expected upcycle in commodities.

The Company continued to focus on value maximisation of remaining two JVs through production stabilisation, well design improvements reflecting latest completion designs and improving well inventory through development plan optimisation and acreage consolidation.

As part of this strategy, the sale of certain Eagle Ford assets in the Western Eagle Ford area to Sundance Energy Inc., was closed during the first half of 2018.

Reliance's aggregate capital investments across JVs dropped considerably and was US$159 million during CY 2018.

For 2019, the thrust remains on preserving long-term value through high-grading of land and development portfolio, retaining

optionality, improving execution efficiency and cost structure.

Operational Performance

At Pioneer JV, drilling and completion activities commenced at the end of third quarter of CY 2018 with the objective of testing wells in a new area. At Chevron JV, drilling and completion activity commenced in the second half of 2018 in the JV operated areas, while activity continued to ramp up, in the non-operated areas. The joint ventures drilled 28 wells and put 11 wells on production.

Gross JV production was about 0.62 BCFe/d for the 2 JVs, down 30% y-o-y. Reliance's share of production and sales were at 94.5 BCFe and 84.0 BCFe, respectively, in CY 2018, compared to 139.7 BCFe and 121.4 BCFe in CY 2017.

Pioneer JV

At Eagle Ford, development activities commenced drilling of one pad with 3 wells to explore a new area in the agreement. JV drilled only 1 well and did not frack any well during the year while the production has been rolled over to 2019. With zero activity and natural decline of the existing wells, year average gross JV production was 21% down at 93 BCFe compared to 118 BCFe in CY 2017, while Reliance share of net sales volume was at 38.7 BCFe compared to 47.5 BCFe in CY 2017. The share of liquids slightly declined from 67.0% to 66.5% in CY 2018.

Chevron JV

While 2018 was characterised by optimised cost structure (well costs and Lease Operating Expenses (LOE)), there was little progress on JV operated areas, considering low gas prices that prevailed in early 2018. With upward trend that prevailed in gas prices during the second half of 2018, development activity in JV operated areas restarted from 3Q CY 2018. There was 1 rig operating in the JV operated area. There was also significant progress in non-operated areas (with very small working interest) in terms of drilling and wells put on production.

Year average gross JV production declined by 17% to 131 BCFe from 159 BCFe in CY 2017, reflecting slowdown in JV operated activity despite improved operational efficiency and strong well performance. Reliance share of net sales volume stood at 45.2 BCFe, compared to 55.0 BCFe in CY 2017.

EXPLORATION OUTLOOK

RIL is in leadership position in exploring and producing hydrocarbons from deepwaters off India's East Coast, specifically in KG basin through resources established, produced and variable plays targeted. RIL has the necessary basin and play know-how for assessing the petroleum systems in the area. RIL's strategy aims to explore prospects that may eventually leverage existing infrastructure.

Application of new technology played a pivotal role, extending the data and interpretation to its technical limits. BroadSeis and BroadBand technology application aided to image scanning deeper targets with improved geological understanding. Enhancing the data for fluid contact analysis through optical stacking has de-risked prospects. Application of robust pore pressure integrated wellbore stability models helped in drilling safe and economic wells.

TECHNOLOGY AND INNOVATIONS

E&P PLATFORM

Aligned with Reliance Enterprise Digital Vision of 'Reimagining the business model by adopting platform way of working to scale-up stakeholders' experience and value 'E&P's digital vision is anchored on the following focus areas, judiciously blending open source technologies and Original Equipment Manufacturers (OEM) technologies:

1. Cross Domain Collaboration using Geo-Technical Platform
2. Collaborative Well Planning and Drilling Analytics using Drilling Platform
3. Smart Capital Project execution using Project Management Platform
4. Safe Reliable Operations using Operations Platform – providing real-time insights into well performance, production optimisation by monitoring and modelling physical constraints across the production systems

BIO-CBM

To increase recovery from CBM fields, Reliance is engaged in R&D efforts in addition to the established methods. Current focus of this research is Bio-CBM.

In CBM, methane gas which is adsorbed and trapped naturally in coal seams is produced. Bio-CBM technology uses microbe injection to produce in-situ methane where either the coals are devoid of methane or conventional CBM extraction is uneconomical.

Currently, this technology is in the nascent stage and the initial lab tests have shown encouraging results with respect to methane production potential. Future work



Umbilical Installation at Live Platform (CRP)



Deepwater Pipeline Installation Pipes being welded at welding stations

is planned to establish the ability of this technology to scale up to a commercial operation.

Several microbial consortia were isolated from various locations within India, screened for methane production potential and the best consortium is being optimised.

RIL is leveraging its infrastructure (advance 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.

ILLUSTRATION

Flare stack inspection with drones at KG D6 onshore terminal

Flare stack inspections are carried out to check the healthiness of the system at regular intervals. The inspection involves major shutdown of processes, flare downtime, use of heavy weight winches, scaffolding erection and the associated risks.

Action Taken

Safe, reliable and quick inspection of flare system with minimum human intervention using drones

Scale of Impact

Elimination of shutdown times, minimisation of manual intervention, data accuracy and time and cost reduction

Outcome

Enabled access to otherwise inaccessible structures and details, and actionable information during shutdown period

UPDATE ON ARBITRATION 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 Production Sharing Contract for the KG D6 Block (KG D6 PSC). Parties have filed their respective pleadings before the Arbitral Tribunal and are in the process of completing the arbitration proceedings.

PUBLIC INTEREST LITIGATIONS

Three Public Interest Litigations (PILs) were filed before the Supreme Court 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 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 (FPA), and separately, two dissenting opinions in the matter on October 12, 2016. Claimants challenged certain parts of the 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 has filed an appeal before the English commercial court against this 2018 FPA. The Claimants have also filed an appeal against the 2018 FPA on limited aspects of the 2018 FPA, which were not decided in favour of the Claimants. 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 FPA.

DISPUTE WITH NTPC

NTPC filed suit 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. 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 then 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 then 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 FIR against the Company. The Company has contended that the ACB lacks jurisdiction to file the FIR. The matter is currently pending before the Hon'ble Delhi High Court.

LCIA ARBITRATION FILED BY NIKO (NECO) LIMITED (NIKO)

Due to Niko's failure to pay the cash calls issued by RIL as Operator of KG D6 Block pursuant to the terms of the Joint Operating Agreement (JOA), RIL 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 has initiated arbitration proceedings against RIL and BP on December 19, 2018 and the arbitration tribunal has been constituted.

PROJECT UPDATE

KG D6

Reliance commenced the development of three deepwater fields, R-Cluster, Satellite Cluster and D55 (MJ) fields. First gas from R-Cluster is expected by mid-2020 followed by Satellite Cluster and MJ fields over the next two years. These projects are estimated to contribute upto 20% of India's domestic production, which will reduce India's energy import dependence.

Reliance has rich project execution experience, including knowledge in deepwater oil and gas projects. Additionally, it expects to leverage its partnership with BP, existing infrastructure in the Krishna-Godavari Basin and current downturn in the capital equipment and service provider market.

For R-Cluster development, all contracts have been awarded and engineering and fabrication activities are ongoing. Drilling and completion activity for six development wells commenced during the year. Majority of materials / equipment have been delivered and first offshore installation campaign has been completed successfully.

For Satellite Cluster development, contracts have been awarded. Detailed engineering and manufacturing of Subsea Production System (SPS) is in progress. Well planning and preparation for drilling campaign is underway, which is expected to commence in FY 2019-20.

For MJ field development, contracting of long lead items is underway. Well planning and preparation for drilling campaign is underway which is expected to commence in FY 2019-20.

To accrete hydrocarbon resources, infrastructure led exploration efforts are being pursued in the proven petroleum play fairways. These pursuits would benefit from the existing world class deepwater infrastructure.

CBM

To sustain plateau production, further CBM development is being undertaken. Development activities of block SP (West)–CBM–2001/1 Phase II and SP (East)–CBM–2001/1 block is currently underway. Phase II includes drilling and completion of more than 100 wells along with an additional gas gathering station and associated water gathering stations for collection and processing of CBM Gas and water respectively. Phase II development activities are in advanced stage and is expected to come online in the second half of FY 2019-20.

BUSINESS STEWARDSHIP

Employee volunteering and community participation are encouraged within the Company. Acting as a responsible business, the Company also ensures productive employment for members of the local community.



Fabrication of Subsea Structure



Subsea Structure Foundation Installation

ILLUSTRATION

Green Cover	Medical camp	Women Empowerment	Promoting education in rural areas	Improved child health
Action				
1,500 coconut trees planted at Gadimoga panchayat and Bhairavapalem, Theerdalamondi and Dariyalatippa villages on the occasion of Gandhi Jayanti and women members were mobilised to safeguard the trees after plantation at identified households as a part of community ownership.	Comprehensive health check-up camp was organised and prescribed medicines distributed to reduce incidence of communicable and seasonal diseases by a 20 member–specialist doctors' team.	Enhanced livelihood opportunities for 100 widows at Pedavalasala village by promoting and creating awareness about backyard poultry.	Commemorating birth anniversary of Reliance's Founder Chairman Shri Dhirubhai H Ambani, district Level quiz competition is being organised by RIL covering all schools across the East Godavari District, Andhra Pradesh since 2010 with participation from over 2,200 students from 550 schools.	As a part of community connect, two anganwadi centres Katkona and Lalpur have been adopted by teams of RIL employees and their spouses. The teams work towards the basic health and nutritional supplements to children with provisions of sport materials at the centres, and promoting awareness on health and hygiene.

Scale of Impact

Generating employment opportunities for communities and ensuring healthy employee-community engagement

Outcome

Employee Social Responsibility has resulted in communities extending their co-operation and assistance for the project







Business Performance

Retail


Subramaniam V.


Brian Bade


Damodar Mall


Akhilesh Prasad


Shawn Gray


Darshan Mehta


Sunil Nayak


Kaushal Nevrekar


Ashwin Khasgiwala

Reliance Retail has effectuated a consumption boom in the country, taking organised retail to the smallest of towns and making it accessible to middle class customers in India.

Reliance Retail continues to deliver remarkable results as it nearly doubled its revenues and tripled its profits in FY 2018-19. Reliance Retail's inclusion in the list of top 100 global retailers* is a testimony of its growth and depicts the trust of consumers. With 10,415 retail stores, presence in 6,600 plus towns and cities and 22 million sq. ft. retail space, Reliance Retail is the largest retailer in India.

Reliance Retail is committed to its ethos of shared prosperity–making a difference to the life of every Indian. Reliance Retail continues its journey of making shopping enjoyable for the entire family.

* Global Powers of Retailing 2019, Deloitte



Menswear focused apparel store

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH



DIVERSIFIED PORTFOLIO OF STORES ACROSS VARIOUS CONSUMPTION BASKETS

Reliance Retail has developed and strategically positioned a wide array of stores with a mindset to serve customers and achieve leadership within its category. The strategy has worked well as Reliance Retail has achieved leadership in key consumption baskets and has emerged as India's largest retailer.



SERVING THE UNDERSERVED MARKETS

Reliance Retail has been expanding at the rate of 4 stores every day for the last 5 years, penetrating into markets unserved and underserved by organised retail. It enjoys a first mover advantage in many cities.



PARTNER OF CHOICE

Reliance Retail has emerged as the partner of choice for international brands and has established exclusive partnerships with many revered international brands. It operates the largest portfolio of international retail brands in India.



ADAPTIVE / RESPONSIVE

Reliance Retail operates on a framework that fosters rapid adaptation to the ever changing external environment whether it pertains to technology evolution, consumer experience or the way shopping habits are changing. This has helped Reliance Retail in maintaining its market leadership by anticipating and responding quickly to the ever evolving customer and market dynamics.



CUSTOMER FOCUSSED ROBUST ECOSYSTEM

Reliance Retail has created an ecosystem consisting of farmers, manufacturers, suppliers, supply chain and logistics partners, distribution partners with a scalable and integrated network of infrastructure. This enables it to provide unlimited choice, superior value proposition, quality and unmatched experience across all retail stores.



MULTI-CHANNEL STRATEGY

Reliance Retail has adopted a multi-channel strategy and has integrated 'offline-online' models to truly differentiate the customer experience.

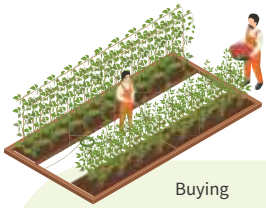


Destination Supermarket

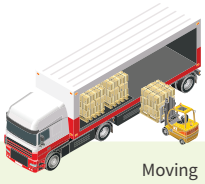
RELIANCE RETAIL OPERATING MODEL

BUYING
VENDOR ECOSYSTEM

Comprehensive network of vendors from farmers to large enterprises



MOVING
- **Efficient and seamless supply:** Direct delivery to stores from chain network, fleet of vehicles and logistic partners
- Direct delivery to stores from suppliers in select cases



SELLING
CHANNEL ECOSYSTEM

Providing anytime, anywhere, shopping experience through stores, e-com, connected kiosks and catalogue sales; after sales service through ResQ and dedicated customer care



Buying → Moving → Selling

Design & develop solutions ← Need gap and planning ← Data analytics

DESIGN & DEVELOP SOLUTIONS
DESIGN ECOSYSTEM

Combination of inhouse and external design support for product development



NEED GAP AND PLANNING



DATA ANALYTICS
CUSTOMERS

Serving individuals, kiranas, hotels, restaurants, caterers and B2B customers; engagement through loyalty porgramme, enriching shopping experience through consumer insights



- Leveraging technology backbone across entire value chain and integrated IT systems
- Inhouse engineering, procurement and construction team supporting rapid expansion
- People — microservices organisation with defined roles and responsibilities

MARKET OVERVIEW

India's retail market is estimated at around US$700 billion in 2017 and is expected to grow at a CAGR of approximately 12% over the next 4 years to reach around US$1,100 billion by 2021. The penetration of organised retail market is estimated at 9% in 2017 and is expected to grow to 13% by 2021. The organised retail market is estimated at around US$67 billion in 2017 and is expected to grow at a CAGR of approximately 21% over the next 4 years to reach around US$145 billion by 2021.

Food and grocery, apparel and accessories, jewellery and consumer electronics together contribute 88.8% of organised retail market in 2017. Reliance Retail has established large presence across these categories to serve market opportunity and transform the retail landscape in India.

The strategy and business model of Reliance Retail has consistently helped it outpace the growth of organised retail and it is fully geared up to be able to continue this growth momentum in future.

BUSINESS OVERVIEW

Reliance Retail is engaged in the business of retailing products and services across five key consumption baskets: a) Fashion and Lifestyle, b) Consumer Electronics, c) Grocery, d) Petro Retail and e) Connectivity. Under each consumption basket, Reliance Retail operates multiple customer centric store concepts that provide superior customer experience, focused assortment, attractive price value proposition and best quality products. Reliance Retail operates one of the most extensive retail store networks in the world backed by committed and well trained manpower, robust infrastructure backbone and an integrated value chain. Reliance Retail has created an ecosystem that connects producers and manufacturers to consumers seamlessly in over 6,600 towns and cities of India through its 10,415 stores.

FASHION AND LIFESTYLE

The organised apparel, accessories and footwear market is estimated at around US$16 billion in 2017 and is expected to more than double to around US$35 billion by 2021. Organised retail penetration in apparel and accessories category is estimated at approximately 24% and in footwear category, it is estimated at approximately 27%. This is expected to grow to in the range of 37% and 31%, respectively by 2021.

Reliance Retail is the largest fashion retailer in India with 1,769 stores across 350 cities. Reliance Retail operates multiple speciality store concepts, which cater to all income segments ranging from value to mid segment and premium to luxury.

Trends is Reliance Retail's flagship fashion concept positioned in the value segment and built on the principle of democratising fashion for aspiring Indian consumers. It is India's largest apparel destination with over 670 stores across 350 cities. Trends stores are spread across malls, high streets and city centres connecting with customers in best settings. Trends is a multi-brand store concept offering national and international brands. Trends has developed a strong portfolio of in-store brands such as Avaasa, DNMX, Netplay, Performax, Teamspirit, etc. to cater to the diverse tastes and preferences of customers. Many of these brands have shown tremendous acceptance with customers and have grown up to match in size and scale equivalent to established national brands. In-store brands contribute over 70% to Trends revenues.

RELIANCE RETAIL FASHION LANDSCAPE



The ability of Trends stores to cater to an ever increasing number of customers comes from its vertically integrated operating model which, allows it to control the entire fashion value chain. Trends has set up in-house design studios, which, supplemented with international design houses, generates new designs on a regular basis. Trends sources its own fabric and gets the designs manufactured through hundreds of vendor partners across India and international markets. This translates into fresh fashion across stores on a regular basis.

Reliance Footprint is a leading multi-brand footwear chain offering over 50 prominent international, domestic and in-store brands. The store provides offers wide collection of products across footwear, luggage, handbags and accessories. The stores offers high quality products at attractive value proposition, making it a destination for all footwear and travel needs.

'Project Eve', is a unique and first of its kind experiential store concept that caters to the entire fashion and lifestyle needs of women. Positioned in the mid to premium segment, the store offers apparel, beauty and cosmetics, accessories, footwear, in-store salon and a café, all under one roof to address entire fashion needs of a woman. Since its launch in July 2017, Project Eve has now scaled to 20 stores across major cities.

Reliance Jewels is a leading premium jewellery chain, offering a wide range of fine jewellery. It offers exquisitely crafted gold, diamond, bridal jewellery, ornaments for special occasions as well as daily wear with a profuse mix of traditional and contemporary designs. The stores provide a delightful customer experience guaranteed by a promise of 100% purity in quality and transparency in prices. Reliance Jewels has an inhouse design team and a dedicated production facility enabling it to exercise complete control over superior crafted jewellery sold through its stores.

Reliance Brands works with international brands in the premium to luxury segment with a focus on apparel, footwear and lifestyle categories. With a portfolio of over 40 revered international brands, Reliance Brands operates the largest portfolio of premium and luxury brands in India. Over the years, Reliance Brands has emerged as a partner of choice for best international brands. Reliance Brands operates the largest store network of international retail brands in India with over 400 stores.

AJIO is a curated fashion platform offering the trendiest and most unique styles from across India and the world. It features over 500 national and international brands alongside an in-store brand collection under the name 'AJIO'. AJIO operates a digital ecosystem and democratises fashion for consumers across India. AJIO operates on an omni-channel model by providing anytime anywhere shopping to consumers. It leverages many of its partner brands' network of stores to serve consumers through kiosks, fulfil orders, facilitate returns, replacement and refund. AJIO delivers products across 17,800 PIN codes.



Curated Fashion and lifestyle


Reliance Digital–Personalising Technology

CONSUMER ELECTRONICS

The organised consumer electronics market is estimated at US$11 billion in 2017 and is expected to more than double to US$26 billion by 2021. Organised retail penetration in the consumer electronics category is estimated at 27% and is expected to grow to in the range of 35% by 2021.

Reliance Retail operates Reliance Digital, the largest consumer electronics speciality retail chain in India with 357 stores across 166 cities. Reliance Digital offers a wide range of technology products and consumer electronics from mobiles, laptops, cameras to large appliances such as UHD TVs, Air Conditioners, Washing Machines and much more. Reliance Digital stores are located on high streets and malls, serving technology needs of all age groups, including millennials to Generation Z and income strata across households.

Personalising technology for every Indian, Reliance Digital is transforming the way India shops for technology products and consumer electronics by providing product experience zones, wide range of assortment across 200 national and international brands, quality service through ResQ, supported by trained and knowledgeable staff and much more.

Reliance Digital has a wide portfolio of in-store brand products under 'Reconnect', 'JioPhone' and 'LYF' brands. The brands are built on the premise of product innovation, unmatched user experience, superior quality and give customers a wider choice of products that serve their needs.

ResQ is Reliance Digital's service arm and India's only ISO 9001 certified electronics service brand. 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 Store is a small store concept offering range of mobility, connectivity and smaller sized tech products such as mobiles, laptops, cameras, memory cards, etc. It acts as an interface for providing Jio's connection, recharge services and resolving customer concerns. These stores are located in high traffic areas such as high streets, commercial complexes, etc. across 6,600 plus towns and cities in India. Jio Stores leverage this deep-rooted reach by depicting, demonstrating and selling Reliance Digital's catalogue of consumer electronics and technology products to consumers. Nearly 10% of Jio Stores' revenues come through catalogue sales. Thus, it fills the much needed demand-supply gap for consumers based in remote pockets of India, thereby enabling the ease of living for every Indian.

GROCERY

The organised food and grocery market is estimated at US$16 billion in 2017 and is expected to more than double to US$41 billion by 2021. Organised retail penetration in the food and grocery category is estimated at 3% and is expected to grow to in the range of 6% by 2021.

Reliance Fresh is India's leading chain of neighbourhood stores with 378 stores across 57 cities. Rated as India's Most Trusted Grocery Brand by Brand Trust Report 2018, Reliance Fresh offers fresh fruits and vegetables, staples, cereals, and items of daily needs to consumers at attractive prices with a focus on providing quality produce.

Reliance Fresh stores are placed in residential neighbourhood catchments, which gives it the ability to reach out to a set of customers and serve them for their daily needs.

Reliance SMART is the destination supermarket store, dealing in fresh foods, staples, items of daily needs, home and personal care items, apparel and general merchandise with attractive price-value proposition. Reliance SMART operates 154 stores across 96 cities.

Reliance SMART stores are operated across key cities in high traffic areas such as residential catchments, city centres, malls, etc. with a focus to serve every household's recurring food and non-food consumption. The stores operate on an everyday low-price strategy and promises 365 day savings with a minimum 5% discount on maximum retail price (MRP) of the products, attractive promotions and a wide variety of products to choose from.

Reliance Market is the largest chain of cash and carry stores serving thousands of kirana, hotel, restaurants and catering (HORECA), small and medium institutional partners and households across fresh foods, FMCG products, staples, non-food and general merchandise items. It operates 46 stores across 42 cities.

The core business model of Reliance Market is to serve all kinds of small / large market participants across the trading value chain through efficient sourcing and distribution, including last mile distribution to member partners.

With a focus to provide quality produce to consumers at affordable prices, Reliance Retail has developed in-store brands, which provide a wide range of offerings across various categories such as staples, food, FMCG, home and personal care and general merchandise. Best Farms, Good Life, Masti Oye, Kaffe, Enzo, Mopz, Expelz, Home One, Graphite, RelGlow, etc. are some of the brands that have developed a strong liking by consumers. These brands are available across Reliance Fresh, Reliance SMART and Reliance Market stores.

Reliance Retail operates on a farm-to-fork grocery value chain. It directly partners with a large number of farmers and small vendors, which ensures and enhances quality of produce through ground level support, reduction in wastages and quicker movement of produce to consumers, thereby benefiting all.

PETRO RETAIL

Reliance Retail operates 516 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. It offers diesel, petrol and LPG to its customers with a focus on serving clean and pure fuel.

CONNECTIVITY

Reliance Retail works as the Master Distributor for Jio connectivity services. The distribution network comprises over 7,600 Jio stores. These in turn work with over 1 million retailers across the country for new customer acquisition and recharges.



Reliance SMART

INTEGRATED VALUE CHAIN

Behind all of Reliance Retail's stores and omni-channel initiatives is its integrated value chain that connects farmers, small producers, manufacturers, national and international brands to consumers through its pan-India presence of stores, B2B ecosystem and service network.

RELIANCE RETAIL INTEGRATED VALUE CHAIN ACROSS MULTIPLE CONSUMPTION BASKETS

FIBRE TO WARDROBE FASHION VALUE CHAIN



Design and Sourcing
- Own team
- Design houses in India and abroad



Fabric procurement: Buying offices in India and abroad, buying from village and cottage industries, small and big enterprises



Contracted capacity with hundreds of vendor partners, regional producers



Controlling quality of products through inspection and lab tests



Robust planning from demand to design



Integrated network of distribution centres and transport fleet



Network of supply chain and logistics partners



Ensuring fresh fashion at stores

CONSUMER ELECTRONICS VALUE CHAIN

Strong partnerships with over 200 national and international brands – enabling exclusive and latest products, building customer experience zones



Research and product design teams building compelling portfolio of in-store brand products



Robust demand and inventory planning, ensuring latest products are available at stores every season



Integrated network of distribution centres and transport fleet



ResQ's express service and support, network of service partners–timely delivery and installation

FARM TO FORK GROCERY VALUE CHAIN



Network of farmers, growers, producers and small scale industries. Access to agriculture produce markets



Buying from FMCG majors, small and large enterprises.

Arrangements with vendor partners for developing and sourcing in-store brand products



Integrated network of collection centres, distribution centres, cold storage and transport fleet



Leveraging sophisticated tools for demand planning and inventory replenishment



Ensuring availability of fresh food at stores throughout the day



Leveraging store network, delivering products to the doorsteps of consumers across select cities

FINANCIAL AND OPERATIONAL PERFORMANCE				
Parameter	**FY 2018-19 (₹ in crore)**	**FY 2018-19 (US$ in million)**	**FY 2017-18 (₹ in crore)**	**% change in y-o-y**
Revenue	1,30,566	18,880	69,198	88.7%
PBDIT	6,201	897	2,529	145.2%
PBDIT Margin (%)	4.7%	4.7%	3.7%	
EBIT	5,546	802	2,064	168.7%
EBIT Margin (%)	4.2%	4.2%	3.0%	

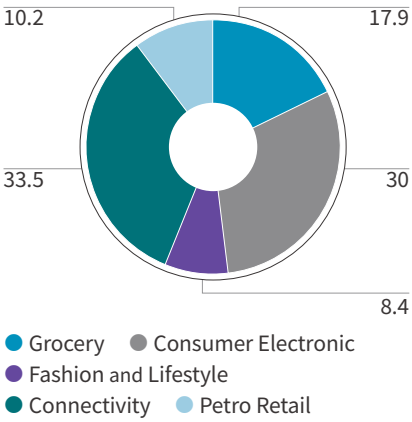
Reliance Retail achieved a turnover of ₹1,30,566 crore in FY 2018-19, an increase of 88.7% y-o-y. The business delivered an EBIT of ₹5,546 crore for FY 2018-19, more than doubling over previous year. Core Retail (excl. Connectivity, Petro-Retail) PBDIT margin improved to 7.0% vs 6.0% last year.

Reliance Retail operated 10,415 retail stores in over 6,600 towns and cities covering an area of 22 million sq. ft. as on March 31, 2019. Additionally, Reliance Retail operated 516 petro retail outlets as on March 31, 2019.

BUSINESS PERFORMANCE

Reliance Retail witnessed resilient growth across all consumption baskets during FY 2018-19. It continued accelerated expansion of stores and operationalised more than 2,800 stores across all consumption baskets during the period. A record of over 500 million footfalls was received during the period, a growth of 44% y-o-y.

REVENUE MIX–FY 2018-19 (%)



Reliance Retail operates more stores than any other organised retailer in India. The FY 2018-19 revenue and profits of Reliance Retail demonstrates the leadership position it has established in the market. Reliance Retail's growth is not only noticeable in the Indian context but also at a global scale. Reliance Retail has been ranked as the 6th fastest growing retail company in the world and features 94th in the list of Global Powers of Retailing by Deloitte based on FY 2017-18 revenues.

During the period, Reliance Retail formed several long-term strategic partnerships. These partnerships add significant value to its offerings across all consumption baskets.

- Partnership with Disney to develop and market co-branded (Disney and Reliance in-store brand) SKUs across various categories such as food, fashion, toys and much more
- Reliance Brands formed an exclusive partnership with Mothercare, UK along with the purchase of the current Mothercare India business
- Genesis Luxury Fashion and Genesis Colors, which became a subsidiary of Reliance acquired exclusive rights for Salvatore Ferragamo, an Italian luxury brand
- Reliance Brands announced a partnership with Replay Jeans, Italian leader in the premium denim segment
- Reliance Brands announced a partnership with Williams-Sonoma to bring Pottery Barn, Pottery Barn Kids and West Elm to India

In Fashion and Lifestyle, Trends witnessed strong growth backed by accelerated store expansion and strong same-store sales growth during the period. Trends continued its mission to democratise fashion across India. More than 2/3rd of Trends stores are now serving Tier II and III cities and generating strong growth from these markets.

During the period, Trends rolled out 65 small town Trends stores, thus further penetrating in to Tier III/ IV towns. The concept has received encouraging response from consumers, paving way for its expansion. Trends Man and Trends Women concepts continue to gather strong traction from consumers and have expanded to 10 stores and 21 stores, respectively. Trends is the largest and fastest growing fashion retail chain in India and has opened more than 125 new stores during the period.

During the period, Reliance Retail acquired from ITC Limited all rights, title, interest, trade-marks and intellectual property in the brand 'John Players'. John Players is a mid-segment menswear brand with national presence.

The curated online fashion destination AJIO continued to grow with strong customer traction during the period. It features more than 1,30,000 options and witnessed nearly 2/3rd revenue from repeat customers. AJIO mobile app continues to be one of the top shopping apps on Google Play Store and Apple iStore with over 12.7 million app downloads during the period.

AJIO implemented omni-channel initiatives during the period whereby 555 Trends stores were integrated for online order fulfilment, return and refund. AJIO also launched AJIO Gold during the period, which offers a collection of premium and luxury brands such as Superdry, Steve Madden, Dune, DC, Scotch and Soda, Gas, and many more.

Reliance Brands launched a new multi-brand store 'The White Crow' featuring brands like Diesel, Marc Jacobs, Onitsuka Tiger, etc. The White Crow is a destination store for the world's finest international brands.

Reliance Jewels opened over 80 stores during the period. It now operates 143 stores / Store-in-Stores (SIS) pan India.

In Consumer Electronics, Reliance Digital witnessed strong growth driven by robust customer demand, wider coverage, effective marketing communication and rapid store expansion during the period. It continued to outpace the market growth across key categories of mobiles, laptops, UHD TVs, Air Conditioners, Washing Machines, etc. Reliance Digital continued to delight customers by upgrading store environment to enhance customer experience, aggressive opening price points and focused promotions.

In Grocery, Reliance Retail witnessed strong growth across staples, fruits and vegetables, home and personal care, confectionery and snacks and general merchandise categories. It strengthened in-store brand portfolio with new product launches across food FMCG, home and personal care, staples, luggage, disposables and stationary categories. A glimpse of new product launches is depicted in the below image. Reliance Market saw strong growth backed by growth in business with Kirana and HORECA members.

OUTLOOK

With the world's largest millennial population embracing digitisation, social media and technology, India's retail trade has no longer remained a mere buy-move-sell architecture. It is imperative that retailers deploy sophisticated tools such as artificial intelligence, analytics, automation, etc. to identify existing need gaps, foresee future requirements, design and develop 'solutions' than just products to address demands of aspiring consumers, follow up and periodically assess the consumer feedback.

Reliance Retail is rightly positioned to exploit this opportunity and transform the retail landscape in India. Reliance Retail has been growing at a rapid pace with revenues growing over 7 times and EBITDA growing over 14 times in the last five years. Reliance Retail aims to continue this journey of rapid growth. Following key drivers will form growth pillars as business marches ahead:

a. Continued expansion of physical store presence

Reliance Retail has opened more than 10 stores a day over the last 2 years to cross 10,415 stores across 6,600 plus towns and cities with careful planning and execution. This provides Reliance Retail a first mover advantage across so many Tier 3 and Tier 4 towns. Reliance Retail will continue to invest in expanding the existing store network across all consumption baskets.

b. Integration of online and offline channels connecting everyone, everything, everywhere

To further supplement the reach of physical stores, Reliance Retail has created an online channel for its consumer electronics and fashion and lifestyle businesses. The physical stores are now being equipped with kiosks so that consumers can browse endless aisles and shop for products which may not be readily available at stores. Stores are also being equipped to handle delivery, return, replacement and refund to provide anytime, anywhere shopping experience to consumers. Reliance Retail will further develop and enhance core capabilities such as mobile apps, social media linked interactive app features, delivery and fulfilment infrastructure, etc. to provide superior omni-channel solutions to connected and mobile consumers across all consumption baskets.

c. Strengthening in-store brand portfolio

Developing a set of robust in-store brands across consumption baskets and its acceptance by consumers will provide Reliance Retail an edge in terms of generating sustainable demand, growing revenues and improving profitability. The growing market opportunity provides tremendous potential to create wider portfolio of in-store brands across multiple categories, which can serve consumers through Reliance Retail's physical reach and distribution. Reliance Retail would continue to innovate with in-store brands through a solution-based approach to share increased value with its supply partners and customers.

d. Enhancing customer experience

Reliance Retail operates with a vision to be the most admired and successful retailer that enhances the quality of life of every Indian. With this ethos, Reliance Retail has always endeavoured and will continue to provide superior customer experience through continuous improvements in store environment and create consumer focused store concepts.



In-store brand products

Further, Reliance Retail aims to enhance its core capabilities, including leveraging customer insights through use of sophisticated tools and much more to cater to the ever increasing demand of surging India and consolidate its market leadership across all consumption baskets and store concepts.

BUSINESS STEWARDSHIP

Reliance Retail operates its business keeping societal well-being as a key objective. Few of the social initiatives that demonstrate how Reliance Retail is making a difference to the society are captured below:

- People with disabilities usually find it extremely challenging to get jobs in India. However, Reliance Retail employs over 1,000 Persons with Disability (PwD) in various roles at store level. PwD employees bring immense potential and value to the workplace and their attrition rate is the lowest in the Company. The Company has laid down focused hiring strategies to ensure steady growth of these numbers.
- Urbanisation has been on a rise in India as more and more people from small towns are migrating to larger cities in search of work opportunities. With the spread of Reliance Retail store network in 6,600 towns and cities, Reliance Retail has been able to create work opportunities in thousands of small towns and spread avenues of livelihood for such families.
- Reliance Trends' leading position in India's fashion apparel market is backed by its 'Make in India' commitment. This year, Trends sourced more than 3 crore metres of fabric from Indian producers. Reliance Trends works closely with over 400 vendors across India, providing them with committed volumes, educating them on modern manufacturing techniques and supporting them to enhance productivity and quality.

ILLUSTRATION

DIVERSITY, EQUITY AND INCLUSION

Reliance Retail's HR policies carry an agenda for Diversity, Equity and Inclusion across three pillars of Employment, Engagement and Empowerment.

Employment	Engagement	Empowerment
Action	**Action**	**Action**
Reliance Retail is an equal opportunity employer, employing without any discrimination with respect to age, gender, caste or disabilities. Furthermore, the Company celebrates diversity and promotes inclusivity through several leadership programmes such as 'Saksham' for PwDs and 'Jagriti' for female employees	Rigorous employee training of 1-3 weeks covering all SOPs/Processes before joining the shop floor; focused leadership development and step-up programmes for employees and particularly for women; same training and benefits for all employees including PWDs	Launching Womens Resource Groups (WRG), which are steered by senior women colleagues to guide and mentor women through their careers, mentoring young mothers returning from maternity breaks
Impact	**Impact**	**Impact**
As of March 31, 2019, Reliance Retail has 22% women employees pan India, over 1,000 PwD employees ; offered employment to nearly 40,000 unskilled resources during FY 2018-19	24 women taking over store leadership role in Reliance Fresh, Reliance SMART and Reliance Market	Promoting and empowering women in the workplace
Outcome	**Outcome**	**Outcome**
Equal opportunity, fairness and equity in employment practices, which ensure customer satisfaction	**Attrition dropping by 33% and customer complaints reducing by 50%**	**Safety and security for women and PwD staff in all locations**

Business Performance

Digital Services


Sanjay Mashruwala


Mathew Oommen


Pankaj Pawar


Kiran Thomas


Harish Shah


Jyotindra Thacker


Anish Shah


Anshuman Thakur


Rajneesh Jain


V. Sridhar


Ashish Lodha


Shyam Mardikar


Anuj Jain


Prateek Pashine


Aayush Bhatnagar

Jio is the fastest growing digital company globally with 306.7 million subscribers as of March 31, 2019. Among the many accolades it has received since inception, Jio was ranked as the top company globally on Fortune's 'Change The World' list that ranked companies that have helped the planet and made an important social impact. The whole-hearted acceptance of Jio's digital services is evident from over 3 Exabytes per month of data that is carried on its wireless network.

Jio has been the key catalyst in the creation of a broadband data market in India and is now ranked #1 amongst mobile telecom operators in the country by Adjusted Gross Revenue (AGR). Following up on its success in wireless, Jio is now aiming to catapult the wireline infrastructure and services in India to global standards, with the launch of its FTTH and Enterprise services. Jio continues to build a digital ecosystem spanning across media and entertainment, commerce, financial services, education, healthcare and agriculture through group affiliates.

Jio remains committed to the Digital India campaign with focus on providing world class digital services at affordable prices to every citizen of the country.


Connecting lives through JioPhone

STRATEGY AND VISION

Jio is determined to connect everyone and everything, everywhere – always at the highest quality and the most affordable price. In this context, the strategy and vision is to completely digitise the customer lifecycle. Through platforms held by group affiliates, Jio will offer not just connectivity solutions but also services across media and entertainment, commerce, financial services, education, healthcare and agriculture.



COVERAGE

Coverage refers to anytime, anywhere mobile broadband access. Jio's 4G coverage at present is greater than 2G coverage in India and is fast approaching its target of 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 nearly 11 GB per month with potential upside from new use cases coming up every day.



QUALITY

India has been a supply constrained market with limited network infrastructure. 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 agile model while developing its systems has supported its ability to scale and adapt in an orderly manner. The same was demonstrated post discontinuation of Aadhar based e-KYC. Jio implemented the alternative digital KYC process seamlessly in a timely manner, without affecting its operations.



Media and Entertainment

- JioTV
- JioCinema
- JioSaavn
- JioNews
- Network18
- BookMyShow



Commerce

- O2O platform
- Enable 20 million small merchants to compete with organised retail
- Data Analytics and AI for consumer insights



Education

- Digitally enabled education to overcome infra challenges
- Connect 58,000 colleges and 1.9 million schools
- Infra for 200 million children in 2 years



Healthcare

- Overcome deficit of physical infra
- Telemedicine, Tele-radiology, e-Diagnostics, Genomics
- Long gestation opportunity



Agriculture

- Combine digital tools with wisdom of farmers
- Tech for water conservation, soil management, precision farming

BEST IN CLASS CONNECTIVITY

MARKET ENVIRONMENT AND OUTLOOK

Adoption of VoLTE – India now has over 500 million mobile broadband data subscribers, buoyed by Jio's entry and subsequent adoption of its services. Jio's VoLTE offering on its fully dedicated IP-networks has prompted an industry wide transition from Circuit Switched technology to VoLTE (Voice over LTE), and deeper penetration of 4G networks. Device ecosystem too has seen a transition with 100% of the smartphones shipped into India now being 4G enabled.

Data upsurge – Adoption of LTE and improving device ecosystem has led to a transition in data consumption trends, with more than 90% of wireless data in the country carried on 4G network now. There has also been a surge in video usage with 70% of all data traffic on Jio network being used for video.

A combination of increasing device and network penetration, and higher affordability is likely to result in further increase in data demand across wireless networks in India. As per data in the Cisco VNI report, mobile data in India is expected to grow 9x during FY 2017-22. Government's strong policy framework and push towards 'Digital India' is helping in this rapid transition towards digital economy and society.

Regulatory impact – From regulatory perspective, TRAI had set a definitive path towards eliminating Interconnect Usage Charges (IUC) with effect from January 1, 2020. This will hasten the adoption of more efficient technologies like VoLTE, which have a negligible cost for carrying and servicing essential voice services. Jio has been a pioneer in the rollout of digital technologies and this sets a clear path forward for an industry wide rollout.

TRAI has also set the ball rolling for 5G spectrum auctions in India with availability in newer frequency bands like 700 MHz and 3,300-3,600 MHz. Jio with its 5G ready network would play a key role in development of the 5G ecosystem in the country, based on market dynamics.

Data Localisation – Jio has been a strong supporter of local storage of data, which is critical for national interest and security given the increasing sophistication of cyber-attacks. Data localisation will also spur investment in creating server and cloud capacity in India, incentivising research and development and creating employment in line with the Government of India's 'Make in India' initiative.

Jio believes that Indians are the true owners of their data and the ownership should not be transferred to any corporate entity. Without the consent of the user, no data should be collected, processed or used by any corporate. This would require a regulatory framework to ensure that corporates are taking adequate measures to ensure data protection.

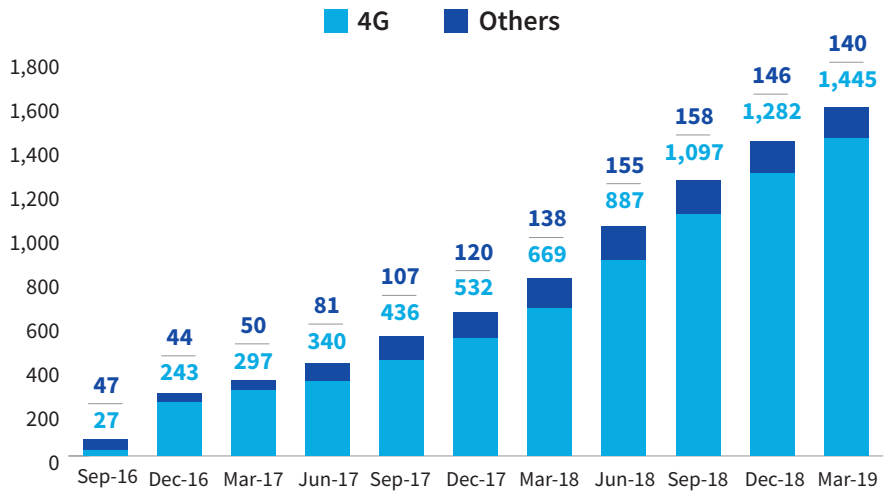
Wireline networks – Wireline remains a huge opportunity in India, given that fixed broadband penetration is at less than 7% of households, with most being served by legacy infrastructure and technology. Fiber penetration at less than 2% is significantly lower than global benchmarks. Given the trend in mobile broadband consumption wherein close to 70% of data is consumed indoors, need for high speed fiber connectivity at homes and enterprise is well established.

Last mile connectivity and intracity fiber networks will be a key differentiator. In this context, Jio is well positioned to tap this virtually greenfield opportunity to offer FTTx services with its extensive layout of fiber network and customer touch points across 1,600 cities.

BRIDGING THE URBAN RURAL DIVIDE

India has set new incentivising standards for mobility led inclusion, driven by a combination of private and public initiatives. Jio realises that reducing the digital inequality is crucial to ensure equal access to information and knowledge, as well as foster innovation and entrepreneurship. Jio has been a key catalyst for data usage across geographies and strata of society with its deep network coverage and affordable data plans. This has been the primary reason for the data boom that the country has seen over the past two 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 3 Exabytes per month, with the industry data traffic being more than 5 Exabytes per month.

INDUSTRY DATA USAGE (Crore GBs, Quarter Ending)



India is the second largest smartphone market in the world after China, with approximately 400 million smartphone users. Notwithstanding, smartphone penetration has been low, constrained by low affordability and adoption in rural areas. This should improve as device prices go down and per capita incomes increase. JioPhone has played an important role in providing the power of data and internet to rural India and the lowest economic strata. The 'Monsoon Hungama' plan for JioPhone has been very successful in driving first time adoption by mobile internet users, especially in rural areas. Also, Government initiatives on Digital India has been a big driver along with deeper rollout of LTE networks.

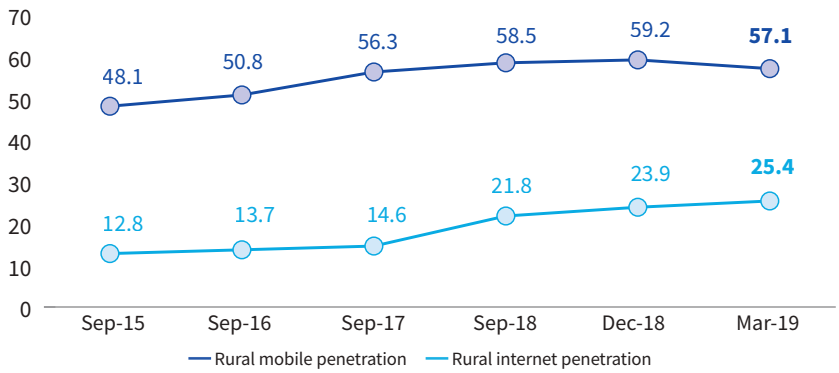
Despite this, rural India remains a highly underpenetrated market and presents a huge opportunity for digitisation. According to data from TRAI, rural mobile penetration stands at 57% while rural internet penetration is 25%, indicating that rural remains primarily a voice market. Rural broadband penetration is even lower at 21%.

As per EIU forecasts, Indian households have been witnessing an upward trend in their disposable income for the last few years. Deloitte expects that rising affluence will drive adoption of internet-based services. Supported by affordable network and devices, India's young population is set to lead the data revolution in the coming years as untapped markets start adopting more digital services.

JIO – AN INTEGRATED DIGITAL SERVICES FRANCHISE

Jio's transformative entry and collaborative approach across the consumption value chain has catalysed industry transition towards convergence of wireless, wireline, media entertainment and other value-added services.

LARGE HEADROOM FOR RURAL INTERNET PENETRATION (%)



JIO LEADING FROM FRONT



Robust Demand

- World's 2nd largest telecommunications market with 1,161 million subscribers (March, 2019)
- 70% of population lives in non-metro, non-urban areas and is not fully data enabled
- Increasing consumption of data and media on mobile networks

Attractive Opportunities

- Rural teledensity at 57.13% (March 19)
- 2nd largest internet market globally
- GoI launches Digital India programme
- Education, healthcare, commerce and agriculture will be connected through internet

Supportive Industry Policy

- Proactive efforts to transform India into a global telecommunications hub
- New National Digital Communications Policy 2018 to set the tone for full digitisation path

Growing Middle Class

- Young population and increasing disposable income
- Quick adoption to digital life
- 750 million internet users by 2020
- 1.25 billion broadband subscribers by 2024*

*Source: Ericsson Mobility Report 2019

NETWORK BUILT FOR COVERAGE AND CAPACITY

Jio has built the country's largest all-IP data network on 4G-LTE technology. The network has been built as a mobile video network, provides VoLTE and is future ready for transition to 5G and beyond. Jio's target is to reach 99% population coverage, significantly ahead of any 2G network coverage in India. It is also augmenting capacity by adding new sites, fiber backhaul and small cells.

BEST IN CLASS NETWORK QUALITY

Jio's wireless network now carries over 3 Exabytes of data and nearly 25,000 crore minutes of voice per month. Across the 306.7 million subscriber base, this translates to a per capita usage of 10.9 Gigabytes and 823 minutes per month. Despite this growing traffic, call drop rate on Jio networks remains the lowest in the industry and data download speed is also by far the fastest in the industry. According to TRAI's data, Jio is the fastest 4G operator with highest average download speed for the last 27 months – registering average download speed of 20.8 mbps on its network, more than twice to that of the nearest operator (at 9.5 mbps). The entire scale up of Jio has come alongside sustained network performance underlining its quality and capacity.

LIBERALISED SPECTRUM ACROSS THREE BANDS

Jio's network is designed to seamlessly work across 800 MHz, 1800 MHz and 2300 MHz frequency bands. In fact, each of the sites on the network radiates all three bands. The combined spectrum footprint of 1,108 MHz (uplink + downlink) across the three bands in 22 circles provides significant network capacity and deep in-building coverage. Average life of the spectrum portfolio is over 14 years with all spectrum liberalised, which can be used to roll out any future technology.

UNDERSEA CABLE NETWORK FOR GLOBAL 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 kms undersea cable system providing direct connectivity to SE Asia and Middle East, 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 kms 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

JIO DIGITAL VISION

DEMOCRATISING DATA



Most affordable
data in the world – ensuring access to the common man
Best value offering in data



Connectivity for every Indian
Rich bouquet of digital services
Affordable devices with data connectivity and applications



High quality data
Uninterrupted and high speed data access anywhere, anytime
High speed video ready network



Widest network in India
Spread across cities and villages
To cover >99% of India's population

BEST IN CLASS NETWORK ARCHITECTURE

Investment in infrastructure and innovation are crucial drivers of economic growth and development, and Jio has been a forerunner in deploying world class digital infrastructure, while constantly thriving for innovative solutions to deliver the best services for its subscribers. Jio's next generation network is amongst the best in the world. Built from the ground up to support high data usage and low latency, advanced features such as Software Defined Networking (SDN) and Network Function Virtualisation (NFV) have been incorporated into its design. Combined with significant in-house data centre capacity already built and investments into CDN (Content Distribution Network), the network does not just support superior customer experience but is also future ready, with potential transition to 5G in cost and time efficient manner.

NETWORK AND PLATFORM INNOVATION

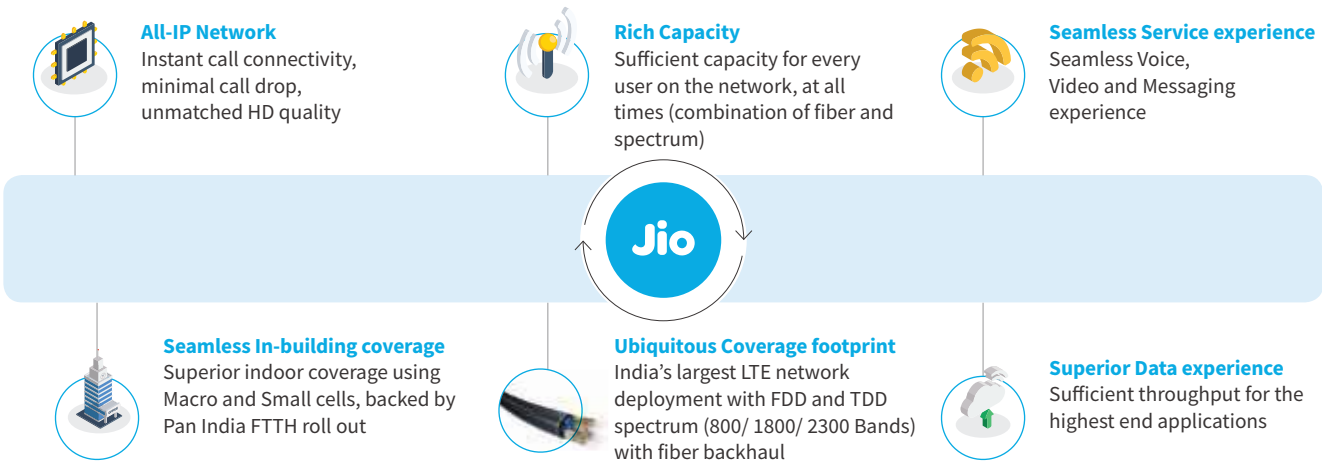
Jio has been on the forefront of innovation, be it for network technology, platforms or consumer services. Till date, the company has filed 100 patents for the pioneering initiatives it has undertaken, of which 18 have been granted. In FY 2018-19 alone, the company filed for 35 patents and was granted 12. These patents span across devices, network, cloud, digital media, branding and customer experience. Jio's patents cover areas of cutting-edge technology including video bots, blockchain, NFV (Network Function Virtualisation) and eMBMS (Evolved Multimedia Broadcast Multicast Services).

TRULY DIGITAL JIO PLATFORMS

Since its inception, Jio has taken a platform approach to integrate digital experience and services with Jio Digital Platforms. This has made all systems and processes extremely modular resulting in quick time to market for any new solution or system changes. This was evident in recent suspension of Aadhar based eKYC process during the year, when the new process was developed and deployed across the country in less than 2 weeks.

Taking the same approach further, JioCloud is now hybrid cloud ready and migrated to an open source. To keep pace with technology transitions, the company has created horizontal organisational frameworks and communities to institutionalise all current and ongoing learnings at Jio.

JIO-INTEGRATED DIGITAL SERVICE FRANCHISE



CREATING A MICROSYSTEM WITH NEW ENTREPRENEURS

India is fast emerging as an innovation centre for new technologies. Young entrepreneurs are using technology to solve customer problems across the strata of population. Jio, because of its best in class 4G network has been a key catalyst for this ecosystem. Taking this a step further, Reliance is nurturing and developing this ecosystem further through investment and collaboration.

In FY 2018-19, through group affiliates Reliance has invested in companies like C-Square (software), EasyGov (e-governance), Grab-a-grub (logistics), Haptik (chatbot solution), Netradyne (AI, logistics), NEWJ (digital and social media), Radisys (5G, IoT), Reverie (language as a service platform), Sankhyasutra (simulation services) and SkyTran (transportation technology). Each of these investments have been carefully selected to fit into Reliance digital ecosystem to enhance and keep its offering across mobility, homes and enterprises future ready.

DISTRIBUTION TO COVER THE LENGTH AND BREADTH OF THE COUNTRY

Reliance Retail works as the Master Distributor for Jio connectivity services. The distribution network comprises of over 7,600 Jio stores. These in turn work with over 1 million retailers across the country for new customer acquisition and recharges. In addition to this, services are also sold through the MyJio application, the most popular self-care application in the country.

MAJOR CONTENT PARTNERSHIPS IN FY 2018-19

To improve customer engagement on the network, Jio has entered into a series of content partnerships in FY 2018-19 to provide best in class content to its subscribers. These include:

- Partnership with Disney to offer content from Disney, Pixar, Marvel, Lucas Film on JioCinema app. The app hosts a dedicated Disney branded section on the homepage with content spanning across movies, animation and short series
- Agreement with Star India for a period of 5 years, for the telecast of all BCCI Cricket matches (T20, One Day Internationals, International Test Matches, BCCI Domestic Tournaments) on the JioTV platform

SUITE OF DIGITAL SERVICES

Jio's all IP network is fully enabled and capable of delivering content focused services. This enriches customer experience due to the network's ability to carry and deliver multimedia content. Jio through its group affiliates has created a rich suite of applications and tools that encompass entertainment, news, information, commerce and self-service. Jio's digital suite of applications are already amongst the most popular in their respective categories and have won various accolades. Most popular ones include JioTV (630+ channels of live and catch up TV, across 16 languages and, 11 genres), JioCinema (Video on Demand, 10,000+ movies, 1,20,000+episodes, 70,000+ music videos), JioMoney, JioNews (Personalised news app with use of AI and ML algorithms consolidating various content formats including Live TV, Short videos, News articles, Magazines and Newspapers) and JioChat. Through the MyJio app, digital self-service and e-Care capability is offered, which proves to be a cornerstone of Jio's Digital proposition for its customers.

During the year, JioMusic and Saavn were brought together into a single application, creating industry leading user interface and analytics with a library of over 45 million tracks in 16 languages. The platform is differentiated through the exclusive content produced via its Artist Originals Program. This is the first Jio OTT (Over The Top) content application which is also available to non-Jio customers across the world, on a freemium model. JioSaavn has global collaborations with leading artists. During the year JioSaavn's Artist Originals 'AO' facilitated collaboration between Bollywood composer Pritam and Marshmello, which got 70 million views of 'BIBA' track on OTT platforms, and AO collaboration between global hip hop legend Nas and India's two biggest rap stars, Divine and Naezy.

SUITE OF DIGITAL APPS FOR THE CONSUMER

MyJio

- **Full service app with MACD –** Prepaid Postpaid payments, Voucher, Loyalty, Troubleshooting, Vitual Assistant

JioTV

- **Live and catch up TV –** 16 languages, 11 genres, 630+ channels, 130+ HD channels

JioCinema

- **Video on demand–** 10,000+ movies, 1,20,000+ episodes, 70,000 + music videos, Exclusive Web Originals

JioMoney

- Jio Money is a digital payment platform. Jio Payments bank is a JV with SBI where live trials are in progress.

JioNews

- Intelligently packaged consolidated and personalised news app with use of AI and ML algorithms
- Varied contents formats including Live TV, Short videos, News articles, Magazines and Newspapers
- 175+ Live channels, 900+ magazines, 300+ newspaper editions

Embibe

- Unique data driven AI based education services platform catering to Engineering, Medical, Banking and Class 8-10

JioChat

- Fully encrypted messaging, HD quality group voice and video conferencing, events and play-along initiatives

JioSaavn

- Launched integrated JioSaavn app with refreshed UI/UX
- 45+ million tracks under license across 16 languages with key differentiation through Artist Originals Program
- Key initiatives include new original content releases and programmatic ad deals and live lyrics/karaoke

RIL also acquired a majority equity stake in Indiavidual Learning Pvt Ltd (Embibe), a leading AI-based education platform leveraging data analytics to deliver personalised learning outcomes to each student. The investment in Embibe underlines Reliance's commitment to developing the education sector in India and the world, making education accessible to the widest possible group of students by deploying technology. Reliance aims to connect over 1.9 million schools and 58,000 universities across India with technology, while strengthening Jio's leadership position as a digital technology company.

During the year, Jio also came out with a unique and differentiated offering, Kumbh JioPhone to enrich the spiritual experience of devotees visiting the Kumbh. The Kumbh JioPhone offered a suite of benefits like real time travel information, ticket bookings, stay options, routes and maps, family locator, multimedia devotional content, news alerts and entertainment, among others.

WIRELINE NETWORK TO ENHANCE CONNECTIVITY

India currently has only 19 million households (6.3% penetration) with fixed broadband connections, including less than 2% fiber connected households. Jio has set out a target to connect 50 million homes across the country with its GigaFiber services. These services would include home broadband, wireline, content and smart home IoT solutions. Jio GigaFiber is designed to provide fast and secure ultra-broadband home experience to the Indian audience.

To accelerate this rollout, RIL has made strategic investments in Hathway Cable and Datacom Limited and DEN Networks Limited. These investments will create a win-win outcome for Local Cable Operators (LCOs), consumers, content providers and overall ecosystem. Through these investments, Jio will be strengthening the 27,000 LCOs aligned with DEN and Hathway to provide Jio Home solutions to millions of homes. This will accelerate Jio's commitment to provide services to 50 million homes in the shortest possible time.

DEMERGER OF TOWER AND FIBER ASSETS

Board of Reliance Jio Infocomm Limited (RJIL) approved the demerger of its passive infrastructure, tower and fiber assets into two separate SPVs. The scheme of the demerger was effective from March 31, 2019 post all requisite internal, shareholder, debt holder and regulatory approvals. The assets would be held by a separate SEBI registered Infrastructure Investment Trusts (InvIT). This demerger deleverages the balance sheet and establishes Jio franchise as an asset-light, digital services company.

FINANCIAL, OPERATING AND CUSTOMER ENGAGEMENT METRICS

Jio continued its momentum from the previous year to FY 2018-19, reporting robust revenue growth and margin performance. This was driven by strong adoption of Jio services, reflected in strong subscriber addition and usage metrics on data and voice. Subscriber addition of 120 million in FY 2018-19 was well ahead of the 83 million added in FY 2017-18. Gross revenue of ₹46,506 crore for FY 2018-19 on a subscriber base of 306.7 million and EBIT margin of 18.9% marked the continuation of profitable growth.

FINANCIAL PERFORMANCE

Financial Parameter	FY 2018-19		FY 2017-18
	₹ in crore	US$ in million	₹ in crore
Gross Revenue	46,506	6724.9	23,916
EBIT	8,784	1270.2	3,174
EBIT (%)	18.9%		13.3%

Jio continues to transform Indian Telecom industry with its leading performance benchmarks as follows:

- Industry leading ARPU of ₹126.2 per month during the quarter ended March 2019
- Average voice consumption at 823 minutes per user per month (highest per subscriber usage in the industry) during the quarter ended March 2019
- Average data consumption of 10.9 GB per user per month (amongst highest per subscriber usage globally) during the quarter ended March 2019
- Total wireless data consumption of 956 crore GBs during the quarter ended March 2019 (one of the world's largest and fastest growing mobile data network)
- Video consumption drove most of the usage, increasing to over 500 crore hours per month

OUTLOOK

Jio will continue to invest and build world class digital infrastructure for the citizens of the country, making a meaningful socio-economic impact and generating shareholder returns over the next several decades. This will be built on the tenets of providing data network with best coverage and network quality at the most affordable prices. In addition to connectivity solutions and already established media and entertainment services, Jio strives to create a comprehensive digital ecosystem, with focus on scaling up its new offerings across commerce, education, healthcare, financial services and agriculture.

Working on its commitment to Wireline services, Jio has built the product and services to transform every home to SMART Home by serving the digital needs of tomorrow's India today – including ultra-high speed internet, content, Home voice services and Home IoT services, among a list of digital services. Jio will continue to work relentlessly to provide widespread fiber connectivity to Modern India.

TARGETING DIFFERENT CUSTOMER GROUPS WITH TAILOR MADE SERVICES

Mobile Customer

- Connectivity
- Payments
- Media
- Health
- Education
- Commerce (combination of ubiquitous connectivity and physical retail)



Home Broadband

- Smart Home
- Voice activated commerce
- UHD entertainment
- VR Gaming
- Video Conferencing
- IoT (overlay with Quad play Offering)



Enterprise customer

- Cloud Application
- Data Analytics
- Machine Learning (overlay with traditional voice + data services, Machine to Machine (M2M) interfacing, M2M connectivity)



Business Performance ⟶ Digital Services

RELIANCE JIO-AN INTEGRATED DIGITAL SERVICE COMPANY

Growth Engines

Network	JioPhone	FTTH	Enterprise	Digital Technology
4G LTE > 2G coverage • On track for 99% population coverage • More extensive fiber network • Pan India 4G- LTE across 800/1800/2300 MHZ bands	**Large addressable market** • 450 million feature phones in India • Affordable tariff plans for new data users	**Priming market for growth** • Minimal wireline broadband penetration provides huge opportunity • Fiber backbone in place	**Untapped market opportunity** • Enterprise connectivity and suite of new offerings • Affordable services for SME segment	**Large addressable market** • Bouquet of media/OTT content for customers • Exclusive partnership to enhance the platform • Opportunities across commerce, financial services, education, healthcare and agriculture

ILLUSTRATION: CORPORATE SOCIAL RESPONSIBILITY

Jio Apps and Smart education	Better farm productivity	Superior healthcare
Smart education for Girl Child	**Increasing farm output**	**Bringing superior healthcare to people**
Situation Jio has been a key catalyst for the digital revolution in India, building numerous cases of social, economic and sustainability benefits across the country.		
Action Taken Jio Gyan Shala was inaugurated at Maharani Laxmi Bai Government Girls Higher Secondary School in Satna, Madhya Pradesh	**Action Taken** Providing farmers with easy availability of expert advice on fertilisers, pest management and animal husbandry through JioChat	**Action Taken** As a test case, the first ever tele-robotic operation was conducted in the state of Gujarat (using Jio's fiber connectivity over 32kms)
Scale of Impact Smart classes to help over 2,000 girl students	**Scale of Impact** Farmers across multiple states	**Scale of Impact** Performing intervention by operating robotically controlled instrument
Outcome **Bringing high quality education to the girls in villages**	**Outcome** **Boosting agriculture output during both Rabi and Kharif seasons, improving milk productivity in livestock thereby increasing annual earnings of farmers**	**Outcome** **Building new cases for long distance treatment and surgery for overcoming healthcare infrastructure challenges in the country**

ILLUSTRATION: JIOPHONE

Affordable devices and digital education

Improving digital education

Improved business results

Multiple business cases emerging among small business owners (and MSMEs)

Situation

JioPhone was launched with the objective of empowering every Indian with the power of digital services, especially first-time mobile data users who could not afford a smartphone. Its adoption and popularity have empowered many and changed countless lives for the better.

Action

JioPhone delivers online learning content used for primary / middle school students in rural India where there is sub-optimal education infrastructure

Scale of Impact

Rural population and first-time mobile internet users in villages

Outcome

Significant opportunity for improving rural education content using digital platforms, ready access to updated educational content, increasing awareness among children and adults

Action

With the affordable device and solutions, multiple use cases have emerged with businesses using video chat to track their field sales force, training manpower, tourist operators facilitating connectivity in remote areas and fishermen using it for tracking weather patterns and relaying information

Scale of Impact

All small business owners across sectors ranging from small machinery and parts manufacturing, sales and services organisations, tourism and fishery

Outcome

Leverage affordable technology to improve business results, create efficiency, improve customer experience and navigate hazardous situations





Business Performance

Media and Entertainment


Rahul Joshi


Sudhanshu Vats


Jyothi Despande


Ramesh Damani

Network18 continues to grow in stature and significance, with an aim to deepen engagement through extending our powerful brands in news and entertainment across mediums, distribution platforms and business models. With India's vibrant media sector as its playground, and an unbridled aim to reach out and intermesh with the lives of Indians across demographics and languages, Network18 maintains its position at the cutting edge, touching the lives of 1 in every 2 Indian. 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.



Inform, enlighten and entertain

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Network18 is RIL's flagship investment into the media and entertainment sector. It is one of the most diversified media conglomerates in the country, with footprints across television broadcasting, movie production and distribution, digital content and commerce, print magazines, mobile content and allied media services.

- Network18's television channels reach out to 800+ million people in India, representing 95%+ of the TV viewing universe. This makes more than 1 in every 2 Indian, a consumer of Network18's broadcast content.
- Subsidiary TV18 has cemented its #1 position amongst News networks in India. Its 20 domestic channels span 15 languages, providing a solid leadership in reach. With a 10.6% share of news viewership in FY19, TV18 maintains its leadership even versus to legacy brands and free-to-air networks.
- Subsidiary Viacom18 is the youngest and fastest growing premium entertainment network in India. It is the #3 pan-India entertainment broadcaster (ex-sports), with an 11.1% viewership share in FY19. Apart from TV broadcasting, its full portfolio-offering includes a film studio renowned for clutter-breaking cinema and a leading OTT platform.
- Network18's digital content properties across news and entertainment are now used by over 130 million people; and one in every four internet users in India is on Network18 websites or apps.

Network18's operating model puts the audience at the centre, and is driven by its zeal to provide consumers with best-in-class media and entertainment products and content that establish new benchmarks in creative excellence, fair journalism and audience engagement.

OPERATING PILLARS



CHANNEL-AGNOSTIC APPROACH

Network18 strives to be channel-agnostic to ensure its content reaches seamlessly to consumers through their platform of choice. This approach is increasingly relevant considering the advent of digital entertainment and the splintering of platforms.



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. It is driving leadership not only through consumption numbers, but also by facilitating the development of new ideas and emerging thought processes.



NETWORK SYNERGY

Network18 comprises leading television channels, digital and mobile properties and publications in all key media genres. This facilitates cross-promotion and cross-pollination of content and expertise across its network, enabling enhanced advertising and subscription revenue generation.



STRATEGIC COLLABORATIONS

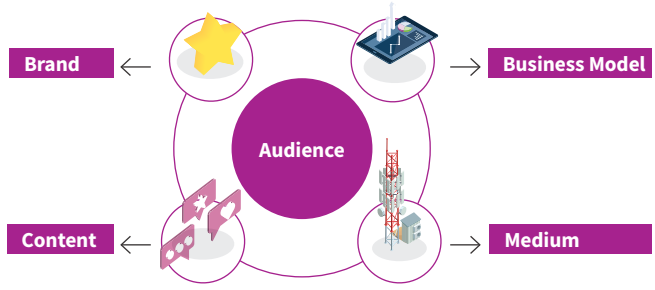
Network18 has a track record of building successful strategic alliances with international media companies such as Viacom in entertainment, CNN in English general news and CNBC in business news, A+E Networks in factual entertainment and Forbes in the business magazine genre.



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.

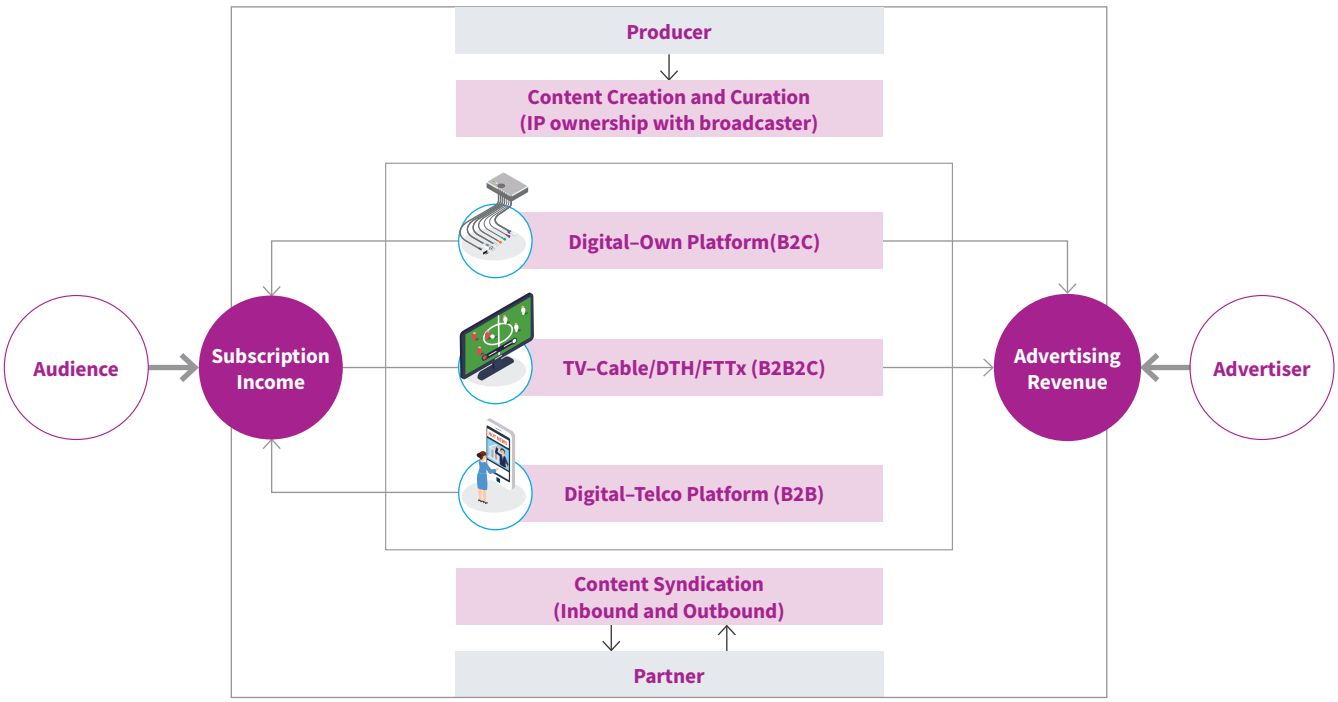
OPERATING MODEL



Business Performance ⟶ Media and Entertainment

Value-chain: Network18 dovetails with the Jio ecosystem 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.

VALUE CHAIN



Network18 and its affiliates across the media, telecom and 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.

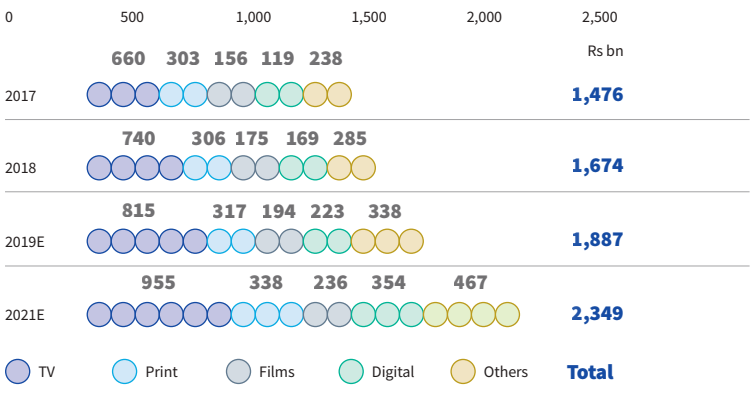
MARKET ENVIRONMENT

India's media and entertainment sector grew at a robust pace in CY 2018 (13.4% y-o-y) to reach a size of ₹1.67 trillion, driven by a strong recovery following the temporary ad-revenue hiccups post implementation of GST in the previous year. The industry is slated to grow at 12% CAGR over CY 2018-21, reaching a size of ₹2.35 trillion in CY 2021. This growth is likely to be driven by tailwinds of better connectivity, higher disposable incomes and availability of wider variety of content, especially in Indic languages.

Within the media and entertainment sector, the subs-sectors that Network18 primarily plays in are well-placed; TV continues to be the dominant medium while Digital is the fastest growing (after the nascent segment of online gaming), and is likely to overtake Films this year and Print by 2021.

(Source: EY-FICCI FRAMES 2019 report)

MEDIA AND ENTERTAINMENT SECTOR SEGMENTS



(Source: EY-FICCI Frames 2019 report)

GROWTH DRIVERS

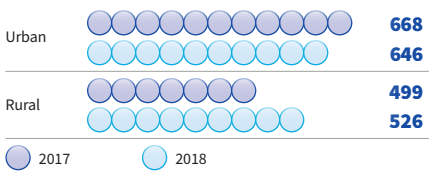
Consumption drivers:

1. **Socio-economic tailwinds:** With more households having television sets, better rural electrification allowing for more consumption, and improved awareness and propensity to watch, TV viewership in India continues to rise. As measured by BARC, TV penetration in India currently stands at 66% and overall viewership is still rising, despite the advent of the Digital medium.

2. **Advent of digital medium:** India is still substantially a single-screen market (only 4 million out of 198 million homes have multiple TVs), and hence co-viewership at home is the norm. The availability of cheap data and handsets has spurred a mobile revolution in India, which has opened up a wide pipe that is used the maximum for content viewership. As mobile (and especially smartphone) penetration has risen, the convenience and personalisation of viewing content digitally has caught on, which has created a parallel channel for video consumption vis-a-vis TV. As a result, Indians spent 30% of their phone time on media and entertainment apps (EY-FICCI FRAMES 2019 report)

MOBILE SUBSCRIBER GROWTH

(million)



Source: TRAI

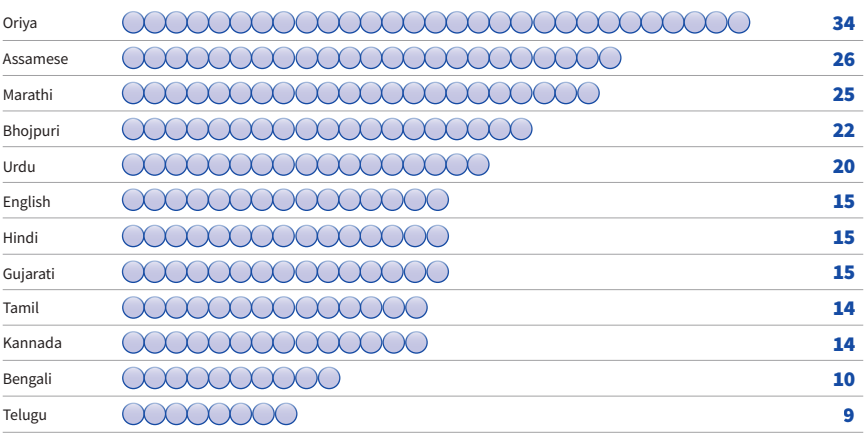
3. **OTT revolution underway:** Led by the promise of direct-to-consumer monetisation, OTT apps have proliferated, with Global and Indian content players (broadcasters and producers) as well as distribution platforms launching their (mostly video) offerings. 325 million people viewed videos online in 2018, a growth of 25% from 2017 (EY-FICCI FRAMES 2109 report).

4. **Telco partnerships for Digital media:** While paid digital video viewers grew from 7million in 2017 to 12-15 million in 2018 (driving Digital subscription up 262% to ₹14 billion), the percentage of paying subscribers to total consumers is still less than 5%. In contrast, over 200 million people accessed digital content through telco data bundles. As a result, ~60% of video viewership volumes were generated by telcos.

(Source: EY-FICCI FRAMES 2019 report)

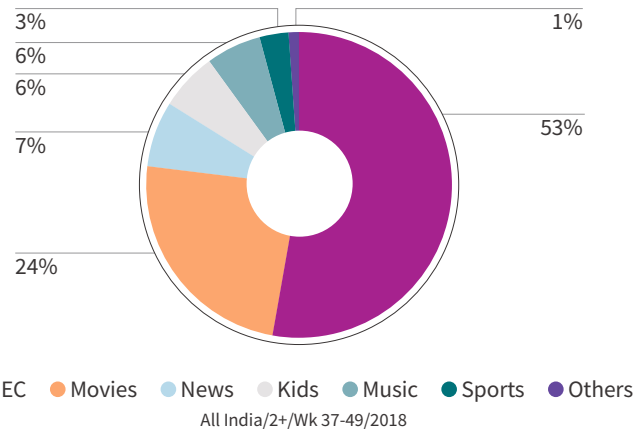
5. **Rise of vernacular consumption:** India is a linguistically diverse market, and people wish to consume content in their own language to a very large degree. Hence, content producers (both Indian and Global, across broadcast and digital) have increasingly created vernacular offerings, which have found instant traction. A substantial chunk of viewership growth on TV is presently being led by regional languages as a result.

VIEWERSHIP GROWTH WAS LED BY REGIONAL LANGUAGES (%)



All India/2+/Channel Lang/Wk 38-50/2017 and 2018
(Source: BARC)

6. **Segmentation of content offerings:** As the number of channels has risen and the digital medium has grown in significance and scale, more segmented content which can cater to different sensibilities and age groups is being created. While escapism GEC and Movies still command the lion's share of viewership, other genres are attaining critical mass.



All India/2+/Wk 37-49/2018

Monetisation drivers:

1. **Digitisation of cable:** The digitisation of cable has enabled improved subscription revenue, as it has reduced rampant under-reporting of subscribers as well as improved billing and identification of customers. India's ARPU (average revenue per user) has continued to rise as a result, and the broadcaster share has risen to 25%.

ARPU (Rs/month)		
Markets	**2017**	**2018**
DAS-I	250-350	250-350
DAS-II	200-325	200-325
DAS-III	150-225	175-225
DAS-IV	125-200	125-225

(Source: EY-FICCI FRAMES 2019 report)

2. **New TRAI tariff regime:** The new tariff regime ushered in by the regulator allows for unbundling of bouquets to enable customer choice, and betters transparency across the broadcast value chain. This process shall allow strong content propositions to thrive, and optimize the financials of a channel based on its demand and the propensity to garner advertising and subscription revenue. While it shall lead to some flux in the short-run, the regulation shall turn the broadcaster model from B2B to B2C, which is a positive for monetisation as the broadcaster share of on-ground collections shall rise substantially. The new regime shall also reduce carriage/placement expenses substantially, which has been a major pain-point for (especially new) broadcasters.

3. **Adoption of Digital Advertising:** As the advent of digital content consumption (especially video) continues, more advertisers are increasingly attracted to digital advertising. As volumes of digital content have risen very sharply, advertising rates on digital have been under pressure; but the influx of new advertisers onto the medium and the promise of impact-measurability is making digital advertising an integral part of media plans. The aim of reaching out to varied audiences coupled with the possibility of targeting has driven even traditional advertisers to allocate ad-budgets to digital too. This is driving sharp growth in digital advertising on local media platforms, despite global behemoths like Google (esp. YouTube) and Facebook cornering a disproportionate chunk presently.

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL OVERVIEW

Network18 continued on its growth trajectory, and invested in key areas to fill whitespaces and ring-fence its position. While the first three quarter of FY 2018-19 were buoyed by the revival in ad-spends and rising traction with viewers across the board, the last quarter dragged due to the new tariff regime for TV channels, and impact of absence of movie 'Padmaavat', Union budget and some Cricket/Live events this year. On a comparable basis, FY 2018-19 ex-film revenue rose 7% y-o-y on regional growth and a reviving ad-environment. FY 2018-19 operating EBITDA was up 13% y-o-y despite ₹131 crore additional investments into regional channels and digital expansions (VOOT International & Kids and CricketNext). This was led by regional news gestation losses compressing 42% y-o-y, and Business-as-usual Entertainment EBITDA margins rising to 9% (vs 5% in FY 2017-18). EBIT however was impacted by fair valuation of financial assets.

Reported				
	FY 2018-19		**FY 2017-18**	**% Change y-o-y**
	₹ in crore	**US$ in million**	**₹ in crore**	
Revenue	5,116	739.8	1,839	178%#
EBIT	(52)	(7.5)	(25)	
EBIT Margin (%)	(1.0%)		(1.3%)	

+2% on a comparable basis

CORPORATE RESTRUCTURING

There have been realignments in corporate structure for group simplification, which have provided operational synergies.

The scheme of arrangement for the merger by absorption of wholly-owned direct and indirect subsidiaries of Network18 and TV18 with the respective parent was approved by the National Company Law Tribunal (Mumbai bench). The scheme became effective from 1st November 2018, the appointed date being 1st April 2016.

NEW TARIFF REGIME

New tariff order (NTO) implementation is medium-term positive, but has resulted in viewership being impacted for all broadcasters as process of consumers choosing channels/packs and distribution realignments is still underway. This also resulted in volatile viewership data, and advertisers pulling back spends in Q4 FY 2018-19, dragging full year growth. Subscriber base has yet to normalize due to implementation challenges. The channels (through 'Colors wala pack' as well as distributor packs) have witnessed strong uptake in this transition phase; led by breadth of content at a value price-point, and improved distribution tie-ups.

We believe that in the new regime, pay channels will have better consumer connect as well as distribution economics in the medium term. Our Free-to-Air (FTA) channels Rishtey (General Entertainment) and Rishtey Cineplex (Hindi Movies) were withdrawn from DD Freedish, and relaunched as pay channels with strong content propositions.

TV18 News still retained its leadership even versus FTA peers despite being a pay-network, though the cluster's viewership share fell to 9.3% post NTO implementation (11.5% pre-NTO).

Post NTO and shift from Freedish, the viewership share of top 4 entertainment broadcasters (ex-sports) all fell by 2 to 4% each. Our Entertainment cluster's viewership share was 8.6% (11.7% pre-NTO), maintaining its #3 position.

THE YEAR OF VERNACULAR

The year was defined by regional content consumption as well as monetisation witnessing accelerated growth across all parts of the media industry that Network18 plays in, whether broadcasting or digital; and straddling news, entertainment and film.

OPERATIONAL OVERVIEW

1 TELEVISION BUSINESS

NEWS

Business News constitutes CNBC TV18 and CNBC Awaaz, No. 1 in English and Hindi business news genre, 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 became the #2 General Hindi News channel. The channel also touched #1 position in primetime in a highly competitive genre.

Regional News includes 13 News18 channels (including erstwhile ETV channels) and News18 Lokmat.
Highlights of the year: The market share of News18 regional channels has grown from 2.5% in late 2016 to 6% (pre-NTO).

ENTERTAINMENT

Hindi General Entertainment includes flagship general entertainment channel (GEC) Colors, GEC Rishtey, and Hindi movie channel Rishtey Cineplex.
Highlights of the year: For the entire FY 2018-19, Colors was the #2 player in the pay Hindi GE category and a clear category leader in all day prime time. Despite a much smaller library, Rishtey Cineplex as an FTA channel continued to climb, taking the #1 spot in a cluttered genre of Hindi movie channels, led by smart curation and distribution.

Youth and Music includes MTV India, the No. 1 youth brand, and 24x7 Bollywood music channel MTV Beats
Highlights of the year: MTV Beats remained the fastest growing music channel in the country.

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 of Comedy Central, Colors Infinity and VH1 combined to control nearly 60% 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 kid's category since August 2014 and continues to lead the segment.

Regional Entertainment The regional entertainment bouquet comprises of Colors Kannada and Colors Super (Kannada), Colors Bangla, Colors Oriya, Colors Gujarati and the latest entrant Colors Tamil.
Highlights of the year: The regional portfolio was extended into movies to further provide segmented offerings to a growing consumer-base, with the launch of Colors Kannada Cinema.

Infotainment has factual entertainment channel History TV18 and lifestyle channel FYI TV18.
Highlights of the year: FYI TV18 has grown from strength to strength to cement its position as the No.1 Lifestyle channel.

2 FILM BUSINESS

Film business includes Viacom18 Studios and Jio Studios.
Highlights of the year: Andhadhun, became the highest rated 2018 Indian Film on IMDb. Manto, one of our finest movies was India's official entry in the 'Un Certain Regard' Category at Cannes. Viacom18 Studios successfully forayed into Telugu cinema with 'Devadas' and into Malayalam cinema with "Kodathi Samaksham Balan Vakeel".

3 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 fledgling properties IN.com (celeb news) and CricketNext.
Highlights of the year: Broadcast OTT VOOT has amassed over 130 mn gross downloads, and boasts of the highest watchtime in broadcast-OTTs at 45mn+.
Digital Commerce includes Bookmyshow

Highlights of the year: BookMyShow entered into Live event production with world's largest live entertainment company Cirque Du Soleil with their production show "Bazzar". The show which was held for the first time in India in Nov-Dec18 at Mumbai and Delhi got an overwhelming response.

4 PRINT/PUBLICATION BUSINESS

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

- Growing ad-spends in regional channels (news, led by regional elections; and entertainment, driven by rising consumption and value-perception) was a consistent theme for the TV channel portfolio as well as Digital properties like News18.com and VOOT.
- Viewership share of our regional news cluster increased further to 6% of all news viewed in India, vs 2.5% two years ago. Improved ad-traction and active cost control pruned gestation losses of our 8 regional news channels launched over FY 2015-17.
- Regional entertainment channels continued their viewership and monetisation improvements across most of our geographies, clocking in excess of 30% growth y-o-y on aggregate.
- Viacom18 Studios sharpened its focus into regional cinema, through films like Thackeray (bilingual in Hindi and Marathi), Ani…Dr Kashinath Ghanekar (Marathi) and Devadas (foray into Telugu).

GROWTH AND INNOVATION

Network18 has been striving to improve its portfolio as well as enhance its outreach, so as to realise economies of scale and attain leadership. Substantial investments continue to be made to create a compelling proposition for viewers.

Free-to-Air (FTA) channels, Rishtey and Cineplex, were taken to the pay ecosystem and rebranded as Colors Rishtey and Colors Cineplex respectively, establishing the channels as premium urban entertainment destinations. The Colors Cineplex library is being beefed up, to function as a full-fledged pay movie channel. In the case of Colors Rishtey, it is likely to allow for an overall increase in monetization in the long-run, and slots-in better with industry dynamics in the new tariff regime.

Investments were made to revamp and extend MoneyControl MoneyControl took initial steps to venture into subscription model (ad-free and premium features) and transactions (mutual fund distribution).

Cricket portal CricketNext (#3 portal in India) was relaunched with a dedicated app. Over the next few months, CricketNext intends to build on this momentum with its coverage of the IPL and World Cup.

News 18 Languages portfolio has steadily grown its spread across regional languages, with content in Hindi, Marathi, Bangla, Gujarati, Kannada, Tamil, Malayalam, Telugu, Punjabi and Urdu (Malayalam was launched in May 2018 and Telugu went live in August 2018). Unique Users on languages grew 118 per cent (December 18), with more than 96 per cent of our users coming through mobile phones.

Entertainment portal IN.com was relaunched in August 18. It will be India's premiere destination with opinionated content around celebrities. Largely aimed at millennials, the language and content promises to be fresh and young.

Regional movie channel Colors Kannada movies was launched in Q2 FY 2018-19, to complement our leading GECs in Karnataka. It solidifies our existing leadership, and is #2 with 15% share in Kannada movie genre.

VOOT's product proposition has been bolstered through making news channel content available on it too. Additionally, the platform is making rapid strides towards a pay model too, with the first international launch in UK through a partnership with Virgin mobile. VOOT Kids, a differentiated, niche pay offering went into Beta

Viacom18 studios announced its digital content arm–Tipping Point in May 2018. The intention was to create short-form content for Digital (especially for VOOT) by utilizing the strengths of the movie studio; thereby creating high-value content in-house, amidst the current high-competition war for content.

RISKS

TRAI's new tariff order shall benefit broadcasters in the long-run as carriage/placement costs gets rationalized, the business becomes more B2C than B2B, and transparency improves broadcasters share of consumer ARPU. However, the changed business model on subscription and flux in advertising mechanics is likely to impact business in the short run.

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. This higher churn rates and lower stickiness provides 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.

Consolidation (both horizontal and vertical) continues to exert influence on the market. There have been multiple cases of M&A across the broadcast and digital value chain, examples of which include Star's acquisition by Disney, DishTV acquiring Videocon D2H, and Reliance Industries taking controlling stakes in Den and Hathway.

OUTLOOK

Network18's growth aspirations stem from an inherently high-quality portfolio of properties, a relentless drive for garnering market-share, and a concerted effort to utilise synergies and push efficiencies across its owned and affiliate media (traditional and digital) and telecom portfolio. The Company believes that India's media and entertainment sector is poised for substantial growth, as the segment steadily gains international stature in terms of both advertising and consumer spends.

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.

Some socially relevant programs undertaken during the year are -

- As a responsible broadcaster, Nickelodeon has an annual pro socio campaign, Together for Good, which aims at making kids responsible and positive agents of change in society.
- In an industry first, Viacom18 has partnered with the world's largest philanthropic organisation, Bill and Melinda Gates Foundation, and development communications specialists, BBC Media Action to create a general entertainment fiction series with an underlying behaviour change message on sanitation.
- CNN-News18 did the chilling expose #ChildSexHighway which uncovered the disturbing secret of child sex trade along national highways.
- Swasth Immunised India–Network18 and Serum Institute of India joined hands to help immunise the kids of India. The aim of this campaign is to spread awareness about immunisation in India.
- Road Safety Initiative – The road to safety campaign created by Network 18 in partnership with DIAGEO created awareness and inspired change for millions of people in India. Backed by ministers, bureaucrats and celebrities across 20+ states in the country, the campaign reached more than 130+ million people. State wise road safety issues were deliberated to ensure impactful steps are being taken to reduce the number of accidents.

ILLUSTRATION

Innovation in interactive content

Action Taken

'Voting on Voot' was launched across genres and languages– Bigg Boss S12, Sur Nava Dhyas Nava, Bigg Boss Kannada S06	Launching 'Video Vichaar' on Bigg Boss S12 fans an opportunity to share their opinions via video submission	Launching an 'Ask me Anything' interactivity format to allow users vote on question they want to ask in reality shows	Launched Play Along with Ke Hobe Banglar Kotipoti to allow users be part of game show through innovative weekly games	Launched as a pre-budget interactivity

Scale of Impact

350 Mn+ Votes cast on the platform	60K+ video submissions on Bigg Boss	Over 2 million votes on national television	Participation from 1.50 million users	Union Budget Poll saw 300K interactions

Outcome

- **Voot empowering today's digital audience through interactivity**
- **2nd screen engagement across 11 formats and 30 shows**
- **Fans involved In the conversation of the show**
- **Facilitated users to analyse budget impact on products**

JIO STUDIOS

Jio Studios, RIL's media arm, has been set up with the vision to build a 360 degree content ecosystem of films, web series, music and other content in Hindi and regional languages. "Stree" and "Luka Chuppi", the first two Hindi film releases under the Jio Studios banner enjoyed tremendous box office success and there are several projects under development. With a rapidly growing 306.7 million Jio user base on mobility and the imminent launch of the fiber-to-the-home services, Jio Studios is tasked with aggregating the best in class content for JioTV and JioCinema as well as producing quality content to create a differentiated compelling consumer offering across all Jio platforms. Jio Studios will also look to build synergies with other media investments of Reliance such as Viacom18, Balaji Telefilms, Eros and JioSaavn to maximize the creative bandwidth within the group.

Jio Studios intends to work with all the top talent across Hindi and regional entertainment industry including producers, directors, writers and actors as well as music artistes and composers to bring interesting stories to the market in multiple languages whether in the form of film, web series or original music videos. Being a technology company, the focus is on weaving innovative elements into content to promote interactivity and increase engagement between users and content.

The mantra at Jio Studios is to become a one-stop-shop for every Indian's entertainment needs by bringing them interesting stories that can be enjoyed across any device inside or outside the home.

Liquidity and Capital Resources



Srikanth Venkatachari



Soumyo Dutta

Managing Liquidity and Capital resources for Reliance and all its group companies is a key focus area within Treasury. The financial markets witnessed heightened uncertainty and volatility on the back of geopolitical and trade tensions as well as some significant changes in the banking regulatory environment in India. Reliance Treasury focused on providing liquidity at the optimal risk adjusted cost by using a variety of markets, instruments and currencies. By maintaining its investment portfolio in low risk liquid investments, it was able to navigate the dislocation in the financial markets in the second half of the year. In partnership with banks it continued to innovate by deploying new technologies like API and investing in Blockchain. Reliance continues to enjoy a strong credit rating and is currently rated two notches above sovereign by S&P and at par with sovereign by Moody's.

FINANCING STRATEGY

Reliance has over the last few years successfully executed the largest investment cycle in its corporate history. Over the last couple of years, Reliance has rolled out its digital services business 'Reliance Jio' across India

Through prudent financial discipline, Reliance has maintained a judicious mix of funding sources across instrument classes, financing products, financial markets and investor classes.

Reliance maintains strong relationships with more than 100 banks and financial institutions. It has also built relationships with 14 Export Credit Agencies (ECA) globally – the highest number for any corporate in the world. This, along with its exceptional credit profile and high quality credit rating, strengthens its ability to raise long-term resources from global financial markets at very competitive rates.

Reliance has capitalised on opportunities to optimise cost of borrowing and align maturity profile of existing debt portfolio with business strategy

During FY 2018-19, Reliance tied-up new financing as well as refinanced its existing loans as part of its on-going liability management exercise.

NEW FINANCING

During FY 2018-19, Reliance tied-up:

i) US$340 million and EUR 136 million SACE backed facility – This is the first transaction globally under the SACE Push Facility where SACE support is "untied" and based on potential future engagement with Italian vendors. The deal was structured with four different tranches at differential levels of SACE cover and bank pricing.

ii) US$1.5 billion equivalent syndicated term loan facilities – These facilities were tied-up in USD and JPY. The facilities were tied up in March with availability periods between 6 to 9 months and average life of 5.25 and 5.5 years from weighted average drawdown date.

REFINANCING

As part of its liability management exercise, during FY 2018-19, Reliance successfully refinanced long-term financing of US$2.7 billion syndicated term loan facilities. Reliance lengthened the maturity of its long-term debt portfolio through this refinancing exercise. This was the most widely syndicated loan by Reliance till date with participation from 44 banks and a total amount of US$1 billion syndicated.

This syndicated loan was awarded the 'Best Syndicated Loan' by The Asset, Asia's leading financial publication for issuers and investors.

RIL also issued non-convertible debentures aggregating to ₹19,000 crore in the Indian capital markets.

FINANCING IN SUBSIDIARIES

During FY 2018-19, Reliance Jio Infocomm Limited (RJIL) successfully tied up JPY 53.5 bilillion, the largest Samurai loan for an Asian corporate and also for a telecom company. The loan was successfully syndicated to 9 local Japanese banks aggregating to JPY 19.5 billion, thereby taking the total number of participating banks to 12. Additionally, RJIL also tied-up term loan facilities aggregating to US$1.5 billion.

In June 2018, RJIL tied up US$825 million and EUR 150 million Korea Trade Insurance Corporation (K-Sure) supported ECA financing with door to door tenor of over

ten years. This transaction was the largest financing transaction globally in the telecom sector supported by K-Sure.

The K-Sure deal has been awarded 'Best ECA-backed Telecoms Finance Deals of the Year' by Trade and Export Finance (TXF) as part of their perfect 10 awards, which recognise only 10 deals globally within Export and Project finance for 2018.

CAPITAL RESOURCES

During FY 2018-19, Reliance and its subsidiaries tied up facilities across various financing products and maturities. The table below shows debt levels for the year ended March 2019 and March 2018 for Reliance on a consolidated basis.

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Cash and Marketable Securities	1,33,027	78,063
Gross Debt	2,87,505	2,18,763
Net Debt	1,54,478	1,40,700

LIQUIDITY AND TREASURY MANAGEMENT

Reliance has a strong focus on liquidity and maintains a robust cash position to ensure the Group has adequate cover to respond to potential short term market dislocation.

Reliance's liquidity and borrowing plans are established within the context of its annual financial and strategic planning processes. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

Reliance believes that the Group has sufficient working capital resource for foreseeable requirements. It continuously monitors and optimises its working capital requirements by leveraging diverse trade financing solutions covering receivable and payable cycles and executing innovative structured trade products.

Reliance has a well diversified investments portfolio, which assures liquidity and steady returns across different market environments. An efficient allocation of the portfolio across various asset classes ensures the most optimum risk-returns combination for the portfolio. The investment portfolio is monitored and 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	Outlook	Remarks
International Debt	S&P	BBB+	Stable	Two notches above India's sovereign Rating
International Debt	Moody's	Baa2	Stable	At par with India's sovereign Rating
Long-Term Debt	CRISIL	CRISIL AAA	Stable	Highest rating awarded by CRISIL
Long-Term Debt	India Rating	Ind AAA	Stable	Highest rating awarded by India Rating

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.

Ind 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.

Sustainable Growth at Reliance

Reliance has been at the forefront of integrating sustainability into its core business, pioneering change at the technological, behavioural as well as the policy levels. 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 are:

A. Strategic Framework

B. Integrated Approach

C. Risk and Governance

D. 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 the 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 investment in strategic opportunities.

Reliance's Strategic Framework can be divided into three pillars:

- Approach
- Value creation
- Enablers

B. THE INTEGRATED APPROACH

Reliance is cognisant of the value it creates across its value chain for all of its stakeholders. This value creation is not only monetary but also takes several other forms, both tangible and intangible. The Company has adopted 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
- Manufactured Capital and Product Stewardship
- Intellectual Capital and Innovation
- Financial Capital and Credit Rating
- Social and Relationship Capital

A strong balance sheet is the outcome of a robust financial framework. 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 bottom line. Reliance's growth ambitions are fueled by its people who are being constantly up-skilled and brought up to speed with the use of latest technologies. This enables the Company to leverage investments in emerging technologies which bring in more efficiency, which also leads to safer and environmentally friendly operations. The Company's growth also fuels fast paced economic growth of the areas where it operates. 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, which creates sustainable value. The Company recognises that effective risk management is fundamental to its continued profitability and long-term sustainability. The infrastructure for risk and governance activities at Reliance comprise of 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 necessary resources.

D. DIGITAL PLATFORM

Taking the Reliance Management System (RMS) journey forward and to create an agile and responsive organisation, Reliance embarked on its Digital Platforms Journey in 2018. The move to Digital Platforms enables the Group to evolve the Reliance Management System (RMS) to the next level.

Approach	Value Creation	Enablers
Driving growth, value, innovation and transformation in society Reliance is moving at 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.	**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 designs interventions, which lead to an overall enhancement in the quality of life of citizens.	Reliance's Group Strategy is founded on five enablers. These include **safe operations, digital technology, capital productivity, operational excellence and ethics.** Reliance believes that the Health and Safety of its people 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. Digital technologies 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's approach to maximise value creation also hinges on its ability to optimise resource and capital efficiency. Whether it is customer facing and internal, Reliance drives a mind-set 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 of 2018-19

- Integrating backward–Started with textile, then integrated hydrocarbon business now a significant player in consumer facing businesses
- Global Scale
- World's largest Refinery complex at Jamnagar
- "Reliance Retail" the largest retailer by revenue in India
- Jio is shaping the future of India through transformative, quality and affordable access of end-to-end digital services for every Indian and making digital India vision a reality

Shareholder value
- *Dividend Recommended–₹4,641 crore
- *Market Capitalisation – ₹8,63,996 crore
- 31.9% Market Capitalisation CAGR, since IPO
- *Maintained high RONW (adj.) of 13.7% (standalone)

Employee value
- Employing people from 16 nationalities, including 55 foreign nationals in the leadership team
- Reliance's millennial (under 30) strength grown to 49.8%
- Digital learning platforms for employees to learn anytime, anywhere
- R-University: Driving employee learning and training
- *Imparted 66.93 lakh man hours of training

Customer value
- 306.7 million Jio subscribers
- *Transforming India's telecom landscape with a compelling customer value proposition
- Over 500 million footfalls across all stores of Reliance Retail
- *Network18's digital properties are used by 130 million+ people; 1 in every 4 Indian Internet user is on Network18 websites or apps
- Mottos of 'Chemistry for Smiles' and 'Transforming Life into Quality Life'

Societal value
- 1.94 lakh direct employment generation
- *₹67,589 crore contribution to the national exchequer
- Reliance Foundation touched the lives of over 26 million people since inception
- Indians impacted across 18,000+ villages and 200+ urban locations through Reliance Foundation
- CSR activities in conformity with SDGs
- *CSR expenditure of ₹904 crore

Safety and compliance
- Use of drones for safety
- E&P has a track record of over 10 years of safe operations

Digital technologies
- Omni-channel initiatives in Reliance Retail
- *GST for community
- Future Ready 5G, 6G and beyond

Capital productivity
- *ROCE (adj.) for FY 2018-19 – 24.9%
- *Substantial interest savings from successful refinancing of long-term loans

Operational efficiencies and effectiveness
- Anytime, anywhere uninterrupted high-speed data access

Ethics
- Ethics and Compliance Task Force oversees and monitors implementation of ethical business practices

*Current year outcome

Sustainable Growth At Reliance

The Integrated Approach: Natural Capital and Climate Change



Pawan Kumar Kapil



Par Singh

RIL incorporates Natural capital considerations (air, water and soil) into its decision-making at all stages in its operational locations: design stage, operation stage and above all, in its interactions with the external world. Through sound governance, environmental impacts of each manufacturing location are maintained at levels which are lower than the prescribed legal obligations with respect to air quality, fresh water usage, soil use, impact on flora and fauna, and marine ecosystems. Reliance believes in the concept of resource optimisation, extracting more value from bottom of the barrel production in its hydrocarbon business and handling maximum GB of data per unit of emission in its digital business. The Company's strategy towards combating climate change aims to reduce emissions in its operations, allow better assessment of impacts and support an orderly transition to a low-carbon economy. Reliance's refining complex, which is the largest in the world, is designed to operate solely on desalinated sea water, thus making fresh water resources from lakes and rivers available for communities to use. RIL believes that timely and sufficient availability of natural resources is imperative for continuity of its business operations and it is an obligation for any industry towards all its stakeholders. RIL developed over 6,151 acres of green belt, enriching ecological balance and biodiversity.

MATERIAL TOPICS

1. Energy Efficiency of Operations
2. Carbon Abatement and Offsetting
3. Managing Environmental Impact
4. Water management
5. Waste management
6. Renewable and alternative energy
7. Ecosystems and Biodiversity

OTHER FRAMEWORKS REFERENCED

API/IPIECA, UNGC, WBCSD, GHG Protocol, TCFD, Natural Capital protocol, UNGP, NVG-SEE, NGRBC

UNITED NATION'S SDGs



PMO'S INITIATIVES SUPPORTED BY THE NITI AAYOG

1. National Solar Mission
2. National Policy on Bio Fuels
3. National Environment Policy
4. National Plan for Conservation of Aquatic Ecosystem

KEY PERFORMANCE INDICATORS

INPUTS

Rainwater harvesting capacity created since inception

7.32+ crore m³

Cumulative saplings planted since inception

2.1+ crore

Energy saved on account of conservation initiatives

26,50,680 GJ

Natural resources which RIL uses – water, air, land and minerals

Crude throughout

68.3 MMT

OUTPUTS

Total water recycled (000' m³)

FY 2018-19	FY 2017-18
73,142.11	69,363.84

Waste water discharge (000' m³)

FY 2018-19	FY 2017-18
27,871.88	30,054.39

Scope 1 Emissions (million TCO_2)

FY 2018-19	FY 2017-18
29.36	31.50

Air emissions–TPM (in 000' MT)

FY 2018-19	FY 2017-18
2.29	3.04

Air emissions–VOC (in 000' MT)

FY 2018-19	FY 2017-18
41.88	42.90

Air emissions–NOx (in 000' MT)

FY 2018-19	FY 2017-18
34.43	36.72

Non Hazardous Waste (in 000' MT)

FY 2018-19	FY 2017-18
798.61	909.99

OUTCOMES

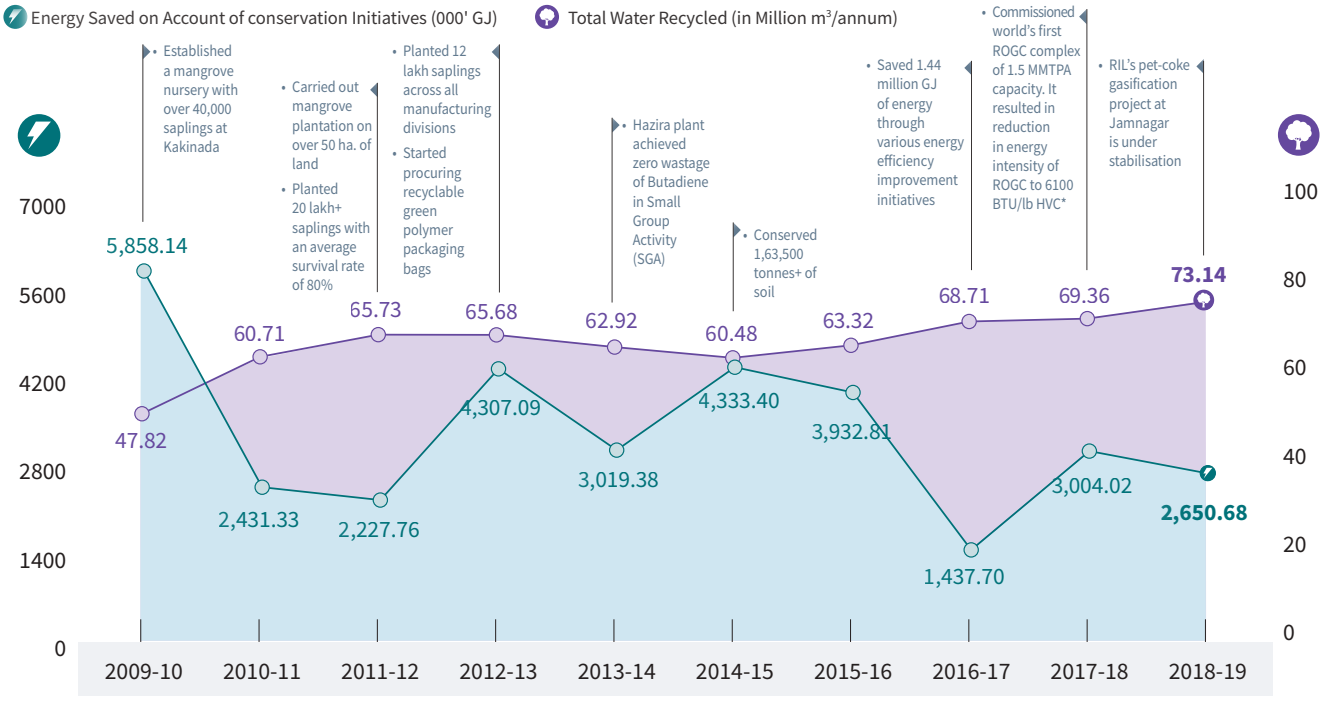
Cleaner air, cleaner water, cleaner soil and preserving flora and fauna and marine ecosystem

Recognised Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

Diligent use of scarce resources with minimal environmental footprint and extracting more value from bottom of the barrel production.

No major spill or catastrophe

KEY 10 YEAR HIGHLIGHTS



MANAGING NATURAL CAPITAL AT RELIANCE

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 differentiators	Impact created
CLEAN AIR	• Going beyond compliance for stack emissions by maximising operational efficiency	• Emission reduction through design improvements and eco-friendly fuels	• Emissions reduction and recovery
CLEAN WATER	• Plan for minimum reliance on freshwater • Zero discharge	• Desalination at Jamnagar	• Reduction in water consumption • Increase in water recyclability
PREVENTING SOIL CONTAMINATION	• Minimum waste disposal • Zero-spill operations	• 2 Billion PET bottles recycled / annum	• Increase in waste recyclability
BIODIVERSITY	• In-situ preservation of ecosystems	• Over 2.1 crore saplings planted	• Greenbelt development • Habitat restoration
DILIGENT USE OF SCARCE RESOURCES	• Optimisation of resource consumption	• Syngas as a fuel	• Increase in operational efficiency of refineries
DIGITAL ECONOMY	• Advanced technology enabling reduced footprint	• Digital ecosystem replacing travel	• Reduced emissions at consumer end

ENVIRONMENT MANAGEMENT – TOWARDS A BETTER PLANET

RIL's Environment Policy[5] reaffirms its commitments towards environment and society and addresses relevant issues applicable to all its employees, contractors, suppliers and customers.

RIL further strengthened its statutory compliance system during the year. The Environmental Management Systems at all the manufacturing locations have migrated to ISO-14001:2015 standard. The 'integrated reliance compliance management system' (iRCMS) ensured that all new applicable regulations are also fully complied with. RIL's manufacturing locations continue to improve environmental practices under 'Green Card Performance Rating System', and detailed second and third-party environmental audits. The environmental compliance review committee reviewed compliance status, every quarter, and provided guidance for improvement in compliance and beyond.

During the year, Environmental Clearance was granted by Ministry of Environment, Forests & Climate Change (MoEF&CC) for the proposed expansion and debottlenecking project of the petrochemical complex at Nagothane.

TRAINING

To strengthen employees' skills, hands-on computer-based training on air dispersion modelling was imparted. Training and awareness session on statutory and technical aspects of rainwater harvesting was arranged. The session, delivered by renowned experts was also telecasted live through video conference across all manufacturing locations to benefit more employees.

PERFORMANCE

All manufacturing locations prepared environmental sustainability plan for the year and worked towards achieving improvement in their environmental performance. Some of the major initiatives during the year include improvement projects at ETP resulting in increase of treated effluent recycled, enhanced rainwater harvesting capacities and recycling of waste through co-processing in cement industries.

The Company is extending its internal studies on 'Life Cycle Assessment' for its major polyester products. RIL periodically organises Suppliers' meets to discuss and further improve their environmental performance.

RIL is one of the 10 companies from India that is a member of World Business Council For Sustainable Development (WBCSD), which reflects its commitment towards playing an active role in transforming business and shaping society. The Company's vision of transformation and growth mirrors WBCSD's position: 'Business is good for sustainable development and sustainable development is good for businesses'.

[5] http://www.ril.com/Sustainability/HealthSafety.aspx

CLEAN AIR

ENERGY EFFICIENCY

Strategic investments

Reliance's commitment towards maintaining energy efficiency in its operations drives it to promote a broad range of energy conservation initiatives at all its manufacturing locations. A dedicated team works to identify and implement energy conservation initiatives, resource optimisation and renewable energy projects at all of RIL's manufacturing sites. For more details, refer Annexure V of Board's Report.

1. Petcoke gasification integrated with combined cycle gas turbine, commissioned at Jamnagar for steam and power generation, is identified as a cleaner technology by International Energy Agency (IEA). Aim is to transform the Jamnagar refinery into a unique 'bottom-less' refinery by converting refinery residue (petcoke) into syngas.
2. The gas turbines at Jamnagar are being retrofitted to facilitate syngas firing capability with reduced NO_X and SO_X emissions.
3. Efforts on energy cost reduction and energy security is demonstrated by installation of two coal fired thermic fluid heaters in Patalganga Manufacturing Division.
4. To minimise flare losses, operating procedures during start up and turndown are modified together with hardware changes resulting in reduced operating costs and GHG emissions.

Design stage

The Company's initiatives on clean technology, energy efficiency and renewable energy include:

1. Renewable energy usage in CCPP: Use of the dried bio-sludge from Effluent Treatment Plant as a fuel in CCPP and trials planned for biomass co-firing in CCPP boilers in the Dahej manufacturing division.
2. Partnering with global technology leaders, RIL is developing a bespoke technology for extracting Vanadium Pentoxide (V_2O_5)/ FerroVanadium (FeV) from gasification slag, a byproduct from petcoke gasification process. Alongside these efforts, in-house R&D is also being pursued with a focus of low cost high efficiency hydro process for the same. This will boost gasification margins and help India develop into a global source for V_2O_5 and ferrovanadium in the near future.

Retrofitting process equipment

1. Technology change
   a. Converting the distillation process for dehydration of acetic acid water mixture from conventional distillation to azeotropic distillation resulting in reduced steam consumption at Hazira Manufacturing Division.
   b. Replicating the success of advanced distillation technology, Divided Wall Column (DWC), to other applications is under study.
2. Optimisation
   a. Installation of sonic horn in place of conventional soot blowers to improve performance of boilers in Captive Power Plant at Hazira and Dahej.
   b. Real time closed loop control and Advanced Process Control/ Real Time Optimiser systems to ensure economic, safe and reliable operations.
   c. Automated reporting and data collection and monitoring through Management Information Intelligence System (MIIS) dashboard enables effective analysis and faster response.
   d. Installation of Solar PV of 60.48 kWp at Jamnagar.
   e. Replacement of conventional lamps to LED lamps for lowering energy consumption.
   f. Waste heat recovery:
      - Implementation of recovery of heat from overhead streams in crude distillation columns in DTA and SEZ reduced steam consumption
      - Modification of crude preheat exchangers for improved heat recovery and consequent reduction in fuel consumption.
      - Installed air preheaters in all Coker heaters at JMD, resulting in reduced fuel consumption.
   g. Improving cogeneration by switching to lower pressure steam consumption, thereby generating more electrical power and reducing steam consumption at Hazira and Vadodara manufacturing divisions.
   h. HP Nitrogen compressor operated at 50% load, avoiding spillback to save electrical power at the new MEG plant of Jamnagar manufacturing division.

To set organisational boundaries for consolidated GHG emissions, Reliance has utilised the operational control approach for the various entities covered under the Report. RIL's accounting GHG emissions is based on the 'GHG Protocol Corporate Accounting and Reporting Standard' issued by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). In FY 2018-19, Scope 1 emissions from fuel consumption were 29.36 million tCO_2e and Scope 2 emissions from electricity consumption were 1.15 million tCO_2e. The total GHG emissions from Reliance's operations decreased by 5.18% in FY 2018-19.

RIL has registered eight 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. The Company 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. Reliance has recognised the TCFD recommendations with a commitment to enhance its climate-related disclosures. For more details, refer TCFD disclosures Page No 159.

PERFORM ACHIEVE AND TRADE (PAT) TARGETS

RIL's chlor-alkali unit at Dahej, Jamnagar refinery and petrochemical units at Dahej, Nagothane, Hazira and Vadodara and

textile unit at Naroda have been given specific energy consumption targets by the Government of India under the PAT scheme, a regulatory instrument to reduce specific energy consumption in energy intensive industries.

Air Emissions

RIL regularly monitors emissions as a part of its environmental management plan. In addition to GHG emissions, the Company closely monitors the emissions of Total Particulate Matter (TPM), Oxides of Sulphur (SO_X) and Oxides of Nitrogen (NO_X). 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 CPCB.

TPM (000' MT)

FY 2017-18	3.04
FY 2018-19	2.29

NO_x (000' MT)

FY 2017-18	36.72
FY 2018-19	34.43

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 footprints. The Company frequently submits environmental monitoring reports to CPCB/ 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 2018-19.

CLEAN WATER

At RIL, achieving minimum water consumption at every manufacturing location is a key priority. Hence, it employs specific measures to ensure the optimum use of water sources such as rivers, lakes and reservoirs with the aid of local water utility departments. Use of cutting-edge technologies at the Jamnagar plant enables desalination of sea water, thereby saving water from fresh water sources. In FY 2018-19, the total water withdrawal across all manufacturing plants was 179.55 million m^3 as compared to 167.41 million m^3 in FY 2017-18, which represents a 7.25% increase. RIL ensures that all wastewater generated is treated and meets all state and central regulatory requirements.

Continuous efforts have enabled RIL to increase the amount of recycled process water and meet increasing standards of environmental compliance.

Some manufacturing locations are already zero-discharge sites and the Company is working towards achieving zero-discharge status at all its operating locations.

WATER RECYCLED (000' M^3)

FY 2017-18	69,363.84
FY 2018-19	73,142.11

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 only. Effluents generated are treated to meet the most stringent state and central regulatory requirements. During the reporting period, RIL's effluent discharge from all manufacturing units reduced by 7.26% compared to last year, to 27.87 million m^3. RIL has undertaken initiatives such as converting the organic waste into bio-manure by vermi-composting method, thereby reducing



Effluent Treatment Plant

ILLUSTRATION

Researching Carbon Capture Storage and Use at Jamnagar

Situation

To reduce carbon emissions ways to capture and use the carbon emissions from existing refinery processes is essential.

Action Taken

RIL and Council of Scientific and Industrial Research (CSIR) have jointly developed a mixed oxide stable catalyst to directly convert methanol and CO_2 to a high value product e.g. Dimethyl Carbonate (DMC). Process for capturing CO_2 from exit flue gas streams containing lean concentration of the gas has also been developed. Experiments conducted in Fluidised Catalytic Reactor pilot plant demonstrated greater than 90% CO_2 removal efficiency.

Outcome

CO_2 removal resulting in process and cost efficiency for the plant while reducing atmospheric CO_2.

ILLUSTRATION: CREATING VALUE FROM WASTE ACROSS THE VALUE CHAIN

Business operations

Situation

Increased consumerism and material usage putting pressure on the environment

Action Taken

RIL's polyester plants are studying the possibility of chemical recycling to convert PET bottles to other applications, namely r-PET, r-Filament yarns and r-fibre. Parallelly, RIL has also conducted plastic awareness sessions in all its polyester sites, for the employees, their families and the society. These fibres play an important role in textile, apparel, nonwoven and filling applications. These sessions focused on right use, storage, disposal and reuse of plastics in everyday life.

Outcome

Conversion of 36,000 MT of PET waste (approximately 2 billion bottles) per annum to Polyester staple fibres. This resulted in removal of non-biodegradable waste from the environment and diligent use of scarce resources.

Customer outreach

Situation

Need to increase awareness around uncontrolled littering and possible solutions

Action Taken

RIL's PET business has involved end consumers in its recycling initiative. It encourages end consumers to deposit empty PET bottles at Reverse Vending Machines (RVM) installed at Reliance SMART stores, railway stations and various other locations. To promote PET recycling more effectively, there is a discount coupon as a reward for depositing bottles. These machines spread awareness about material circularity and alternate green products. To support the initiative, the stores conduct interactive awareness sessions for all participants.

Outcome

Collection of PET bottle waste across the value chain.

Societal intervention

Situation

Solid waste pollution at public places

Action Taken

Reliance started 'Project VersoWah!' to support an environmental activist, Afroz Shah, solve the plastic pollution issue. The focus was to reduce manual intervention, clear the litter from the beach and develop a robust circular solution. Reliance identified a mechanised solution for the beach cleaning exercise. It is a unique solution used in India for such a cleaning operation. This has resulted in recovering approximately 1.5 million kgs of waste in 180 days – that much less waste in the ocean.

Outcome

Versova beach has been cleaned. It has helped in preserving the local marine life and bio-diversity. This initiative by Reliance has helped in starting a global beach clean-up movement.







the waste disposed. RIL also undertakes stringent monitoring measures to prevent spills during handling and transportation of materials. During the reporting period, the hazardous and non-hazardous waste disposed from our hydrocarbons operations were 89.69kT and 798.61 kT, respectively.

PRESERVATION OF BIODIVERSITY

RIL regularly monitors the 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.

RIL understands the importance of interacting with various stakeholders to mobilise actions required to protect the environment. Consequently, in a one-of-a-kind partnership with the Ministry of Environment, Forests and Climate Change (MoEFCC), Government of India (GoI) and the Gujarat Ecological Commission (GEC), Reliance actively contributed to the setup of India's first Centre of Excellence (CoE) for the study of coastal biodiversity of Jamnagar, known as the National Centre for Marine Biodiversity (NCMB).

Reliance has initiated an evaluation of its environmental aspects using the Natural Capital Protocol published by the Natural Capital Coalition.

To promote biodiversity, more than 2.1 crore saplings have been planted across all RIL sites till date. Apart from this, 6,151 acres of green belt has been added across all manufacturing divisions since their inception.

NATURAL CAPITAL PROTOCOL

Reliance has initiated the evaluation of its environmental impacts with an aim to include natural capital in decision-making by using the Natural Capital Protocol. As a part of the commitment towards Natural Capital Coalition, Reliance has established necessary management systems across its operations for the conservation of natural resources. The Company allocates resources for new and expansion projects by engaging with field experts to conduct environmental impact assessment studies and periodically monitor their impacts on the local biodiversity. Hazira and Dahej manufacturing divisions conducted impact assessment on biodiversity and marine ecosystem to determine ecological sensitivities.



DILIGENT UTILISATION OF SCARCE NATURAL RESOURCES

In order to improve its raw material productivity and improve resource conservation, RIL has taken various measures such as recycling of used oil, slop oil and oily sludge conversion of organic waste into organic manure and bio gas, recycle of spent catalysts through authorised re-processors. In the 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. Additional initiatives include the increase in the PTA bag size from 1.1 MT to 1.2 MT to reduce use of packaging material, facilitate higher transport efficiency at Dahej and Hazira manufacturing divisions, and raw material supply in bulk tankers that lead to reduction in packing material, handling, contamination and provided savings to customers.

According to the Solomon's energy intensity index, RIL's refineries are among the top quartile performance. 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 among the highest conversion global refineries with no products that can be classified as 'bottom-of-the-barrel'.

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.



Jamnagar Green Belt

ILLUSTRATION

The ecosystem created by Digital Services

Situation

Committing to smart and sustainable ways of meeting growing mobility needs

↓

Action Taken

The digital ecosystem created by Digital Services has enabled new forms of communication. Video conferencing has helped to reduce travel time and resulted in agile decision making, which in turn, positively impacts business productivity. For households, video calling has become a very common way of communication, thereby reducing the geographical boundary. The reduction in travel is also contributing to lower carbon footprints of operations.

↓

Outcome

The data revolution brought about by Jio has facilitated the use of video conferencing across the country, thereby avoiding travel emissions.

Sustainable Growth At Reliance

The Integrated Approach: Human Capital and People Connect



Hital R. Meswani



Ashwani Prashara



Sanjay Jog

Reliance seeks to create a working culture which is people-centric, inclusive, diverse and progressive. The Company wants to imbibe a sense of pride in its people, so much so that they reckon RIL as the best company to work for. This is bolstered by our approach to exponential learning opportunities which is augmented by a digitally connected ecosystem. With the launch of pioneering platform-based learning and development solutions, the Company is setting the stage for its burgeoning millennial population to feel more empowered, secure and content with their jobs.

The scale of Reliance's operations lead to several indirect benefits. One of the most significant of these is the creation of indirect employment. With over 50 lakh people contributing to Reliance's growth story, RIL gives back in terms of value creation for all.

MATERIAL TOPICS

1 Talent Attraction and Retention
2 Health and Safety
3 Labour management
4 Employee Diversity

OTHER FRAMEWORKS REFERENCED

API/IPIECA, UNGC, NVG-SEE, NGRBC, UNGP

UNITED NATION'S SDGs



PMO'S INITIATIVES SUPPORTED BY THE NITI AAYOG

1. Atal Innovation Mission
2. Support to Training and Employment Programme (STEP)

KEY PERFORMANCE INDICATORS

INPUTS

Total number of Reliance employees

1,94,056 FY 2018-19 | 1,87,729 FY 2017-18

RIL HSE Expenses (₹ in crore)

664 FY 2018-19 | 440 FY 2017-18

Cumulative ideas submitted on Mission Kurukshetra innovation platform

23,000 FY 2018-19 | 21,000 FY 2017-18

Total training hours in Reliance are over

66.93 lakh+ man-hours

Employees from over 16 nationalities

Career Acceleration Program (CAP), Competency Assurance System (CAS) and Corporate Graduate skills programme for employees to groom them for leadership roles

OUTPUTS

Collaboration with world-class universities

Focus on millennial workforce

48.8%+ are under the age of 30

RIL on India's Top 25 'Best Companies to Work For' in Business Today's 'People Strong Survey' for the 3rd consecutive year

OUTCOMES

Future-ready human resource with Reliance DNA and values

Exponentially high indirect employment

50 lakh+ FY 2018-19

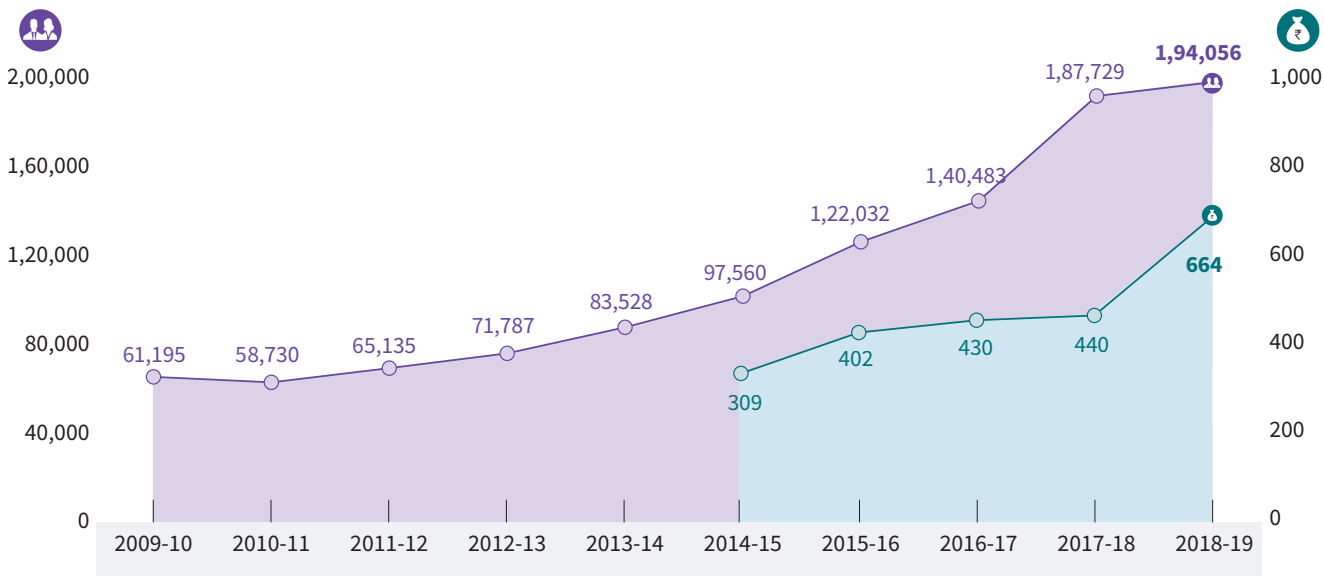
DNA OF RELIANCE

1. India-focused history
2. Employee-centric culture
3. United values and behavior
4. Focus on skilling and reskilling

Employees are well-aligned to the Company values from strategy to execution.

KEY 10 YEAR HIGHLIGHTS

Employee Strength for Reliance (Nos.) | HSE Expenses (₹ in crore)



VALUES AND BEHAVIOUR

The Company's success relies on the continued support of its vastly diverse human capital. To bring consistency in approach and behaviour Reliance places emphasis on aligning its people with a strong value system, which is underlined by six core values, viz Customer value, Respect, Ownership mindset, Excellence, One team and Integrity.

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.

RIL on India's Top 25 'Best Companies to Work For' in Business Today's 'People Strong Survey' for the 3rd consecutive year

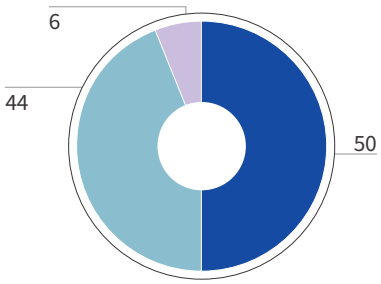
RIL fosters a culture that is performance-oriented, meritocratic and transparent. RIL focuses on holistic development of employees' well-being at a professional and personal level. Through engagement initiatives, learning platforms, wellness and safety programmes, and sustainability initiatives, the employees across businesses and geographies are connected to each other and the Company – RIL is 'connecting everyone, everywhere'.

CREATING EMPLOYMENT OPPORTUNITIES

The Reliance Group is one of the biggest private sector employers in India that has created employment for more than 1.9 lakh individuals. With the help of a robust, consistent and meritocratic HR framework, Reliance continues to maintain a progressive people environment, where purpose driven talent is attracted and engaged.

RIL's entrepreneurial culture aims to motivate the young generation to play an integral role in the Company's growth.

PEOPLE (RELIANCE GROUP) (%)



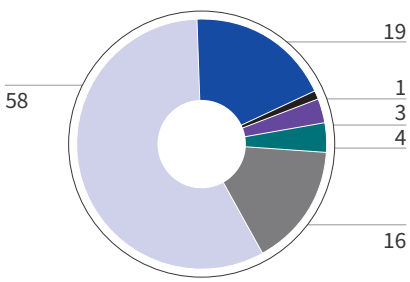
Stakeholders

- Less than 30 years: 50% – 96,624
- 30 to 50 years: 44% – 86,548
- More than 50: 6% – 10,884

PEOPLE BREAKDOWN FOR RIL

As on March 31, 2019, Reliance Industries Limited employee strength was 28,967 and total number of female employees was 1,671.

EMPLOYEE BREAK-UP (RIL) (%)



Stakeholders

- Leader
- Manager
- Executive
- Non-Supervisory
- Apprentice
- Trainee

FOCUS ON HIRING MILLENNIALS

Reliance strongly believes in its millennial employees and encourages them to be a vital part in the Company's growth and development. The cadre building programmes such as Reliance Emerging Leaders Programme (RELP) and Graduate Engineering Trainee (GET) Programme are the key routes through which high potential entry level talent is hired to help build a young talent pipeline for all the businesses. With an increased focus on summer internship hiring, the Company is steadily establishing Reliance Summer as the primary route of hiring young talent. Reliance visits premier B-Schools and Engineering institutes including Indian Institutes of Management (IIMs) and Indian Institutes of Technology (IITs) to ensure intake of high-quality talent.

Further, engagements with institutes like the Aspire Leadership Connect Series, Alumni Connect sessions, online quizzes and social media engagement have positioned Reliance as an aspirational brand and a preferred talent destination.

TALENT MANAGEMENT

RIL endeavours to identify and develop high potential talent within the organisation and provide them with accelerated learning and growth opportunities. There are various initiatives taken by the organisation to achieve the same, including on-the-job training, digital learning, coaching and workshops. Some of the prominent ones are:

TALENT REVIEWS

Talent Reviews are conducted annually for all employees at the leadership level. The process helps identify, assess and develop people to meet the leadership roles.

CAREER ACCELERATION PROGRAMME (CAP)

Initiated in 2014, CAP is one of the flagship cadre development programmes for middle level managers and provides them with multi-faceted learning, development and mentorship opportunities. It grooms them for senior level leadership roles.

SAPPHIRE COACHING PROGRAMME

The programme provides focused and customised development opportunities to people managers in the manufacturing business. It emphasises on 2 key tenets of being a successful leader, i.e. Delivering Performance and Developing People. It uses the Growth, Self-Awareness, Authenticity (GSA) Development Model of Leadership Excellence. The fifth batch of Sapphire was kicked-off in 2018.

STEP-UP PROGRAMME

A highly focused programme was introduced in 2015 to prepare high potential employees to be skill-ready for their transition into next level leadership roles in the organisation. Over the last 4 years, around 300 employees have benefitted from this programme.

DIVERSITY AND INCLUSION

The employees at RIL represent diverse nationalities, culture, gender, abilities, generations and experiences. The Company strives to create a comprehensive workplace environment and leverages its rich and diverse human resource with a sustainable competitive advantage where each one is provided with an opportunity to participate, contribute and grow.

Diversity and Inclusion (D&I) at Reliance is fully integrated into its people strategy and 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. RIL constantly works towards making its policies inclusive for all.

Based on specific needs of women employees, the Company has developed a maternity support programme along with reasonable adjustments such as reserved parking, 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, D&I related learning interventions and self-defence workshops on a regular basis.

Jio's D&I programme was launched by Ms. Isha Ambani. The first phase focused on training employees on unconscious bias, diversity sensitisation and nurturing gender diversity along with a series of initiatives such as Fireside Chat with accomplished women, Meet and Greet sessions with leaders of Jio, Tech Talks for women in technology, etc.



Reliance Employees

ILLUSTRATION

Gender

R-Aadya – a symbol of women empowerment

Action Taken

'R-Aadya–Awaken the Senses' is Reliance's flagship mentoring programme designed for women across Reliance with an objective to prepare them for leadership positions.

Launched by Ms. Isha Ambani, it is currently in its third year and has covered 112 participants since its launch. Selected employees from different businesses are assigned internal mentors from senior leadership, throughout the span of the programme, with other interventions and engagement sessions to make a wholesome learning experience.

Outcome

R-Aadya, as the symbol of women empowerment, has become the gender diversity brand of the Company. Here, participants take away strategic business planning tools, business acumen, cross-functional learning and a sense of community.

Generation

The Ultimate Pitch – Engaging India's talented youth

Action Taken

Centred on the entrepreneurial DNA of Reliance, The Ultimate Pitch (TUP) is Reliance's flagship business school engagement competition. The fourth edition of TUP was launched across 55 leading Indian B-Schools to assess prospective candidates with creative business ideas to transform society and deliver superior customer experiences.

In addition to a cash prize, the winners also got to be mentored by Reliance's JioGenNext and work at Reliance.

Outcome

TUP 2019 received wide media coverage and generated around 10,99,923 impressions on Facebook.

This competition helped Reliance as an employer to harness fresh young talent.

Skill

Author Hunt – celebrating diversity through employee stories

Action Taken

The Readify Author Hunt is a story writing initiative undertaken for employees from different backgrounds and cultures launched with the intent to celebrate diversity. Organised by Readify, the contest portrayed stories in different genres under fiction and non-fiction categories.

250 stories were received in the first round, which were screened by Readify editors. The shortlisted stories were again evaluated by a panel of eminent writers, associated with Readify.

Outcome

In addition to engaging employees, Reliance is also nurturing authors, and sharing their voice with the world.

34 winners were selected, under different categories and their stories and names were published on the website http://readify.in/rah-reliance/



The Ultimate Pitch 4.0

The Ultimate Pitch has been recognised as the 5th Most Prestigious B-School Competition by Dare2Compete Awards.

Ability

Saksham – appreciating PwD employees

Action Taken

With several inclusivity initiatives that started in 2016, Reliance Retail today employs over 1000 PwD (Persons with Disabilities) employees PAN India.

In 2019, Retail launched 'Saksham–Transforming Capabilities', a programme dedicated to highlight the strengths and contributions of its specially abled associates.

Over 100 PwD associates attended the programme at the head office in Mumbai in January 2019, which included various performances and leadership talks.

Outcome

Through Saksham, PwD employees found a platform to share their stories and experiences.

"R Aadya has been a transformational Initiative. It has been a platform for women across geographies and business units to interact, learn and unlearn from each other. This cross-functional shared learning has been an enabler and a support system to accomplish our goals. The mentorship sessions with the veterans of Reliance and focused training to unleash the potential in oneself has helped in the long run. It has been an opportunity and a matter of pride to be associated with it."

Neha S Agrawal, Jio

EMPLOYEE ENGAGEMENT

RIL has conceptualised and has regularly implemented multiple initiatives to enhance employee engagement, thereby leading to a more productive work environment.

BRING YOUR FAMILY TO WORK

Bring Your Family to Work (BYFW) is an initiative that fills employees' family members with pride and brings both home and work families together. This year's BYFW event witnessed around 15,000 colleagues and their family members, participating in a plethora of activities and awareness initiatives. 'Mitra' robot marked more than 6,000 unique interactions, and kiosks of RelWood and R|Elan received over 1,000 queries expressing interest to buy Reliance products in the market. More than 2,000 saplings and 9,000 recycled bags were given as souvenirs to raise environmental awareness. The event also garnered over 5 lakh impressions on LinkedIn, Facebook and Twitter.

RELIANCE FAMILY DAY (RFD)

Reliance Family Day (RFD) is one of the biggest corporate celebrations in India, reflecting the spirit of 'One Reliance'. Every year, RFD is celebrated to commemorate the birth anniversary of Shri Dhirubhai Ambani. A host of indoor and outdoor activities, before and during the event, were planned for employees and their families as part of the celebrations of RFD '18. In addition, several awareness campaigns were carried out and blood donation camps were organised to urge employees to donate blood.

LEARNING AND DEVELOPMENT

RIL's expansion into diversified segments requires specialised skill sets. The emphasis lies on progressing and building a learning environment which is accessible, automated and available for all. During FY 2018-19, Reliance imparted 66.93 Lakh hours of training to its people across the Group.

Learning and Development at Reliance supports in building capabilities both for individuals and the organisation at large. Towards this end, it envisages that:

- Learning becomes a way of life in RIL (democratisation of learning)
- Learning becomes a strong business enabler
- R-University becomes a well respected brand
- The future of learning fully integrates technology solutions and HR Platforms
- Employees are reskilled and upskilled to meet challenges of the future



Bring Your Family to Work Week 2019

The organisation focuses on both technical or functional capability building and behavioural or managerial capability building.

Learning and Development framework



→ **Functional and technical capability** →  **Academies** →

Functional and technical capability building is anchored by business embedded functional academies, which offer a wide range of business aligned learning programmes to build technical, functional and business capabilities for the employees. The academies include:

R-FINANCE ACADEMY | R-PROCUREMENT & CONTRACTING ACADEMY | R-PETROCHEMICALS ACADEMY | R-GOVERNANCE RISK, COMPLIANCE & AUDIT ACADEMY

R-EXPLORATION & PRODUCTION ACADEMY | R-HUMAN RESOURCES ACADEMY | R-MANUFACTURING ACADEMY | R-REFINING & MARKETING ACADEMY

R-INFORMATION TECHNOLOGY ACADEMY | R-PROJECT MANAGEMENT ACADEMY | R-SECURITY & RISK MANAGEMENT ACADEMY | R-RESEARCH & DEVELOPMENT ACADEMY



→ **Behavioural and managerial capability** →  **The Learning Trek** →

For behavioural and managerial capability building, an innovative mechanism called The Learning Trek has been conceptualised. This signifies that, similar to a trek, capability building is a stretch on one's time and effort and enables one to reach multiple peaks. The four key Learning interventions in this framework include:

1. **Base Camp – Learning by Mandate:** It will strengthen alignment of newly hired employees with organisational culture, processes and practices, thereby accelerating their productivity and time to job-readiness.
2. **Ascender – Learning by Choice:** It's a buffet of interventions focusing on behavioural and soft skills development to facilitate 'ascent' towards career excellence. Learning in Ascender is by choice.
3. **Great People Skills (GPS) – Learning by Role:** GPS consists of role-specific interventions for people managers. Much like a GPS, this will help one assess where one is with their people manager capability and help them build it further.
4. **Star Trek – Learning by Invitation:** STAR Trek is a by-invitation accelerated learning path for identified high potential employees through bespoke experience and exposure-based learning programmes.

LEARN ANYTIME, ANYWHERE

In keeping with RIL's philosophy of providing learners the ability to learn anytime, anywhere and on any device, the Learning function aims to develop 'Best-in-Class' digital learning solutions in partnership with the 'Learn and Grow' Platform.

Using technology, RIL also offers employees a highly interactive, collaborative and device-agnostic social learning platform

ILLUSTRATION

Learnet

Situation

Platform for social learning and knowledge sharing across all levels, businesses, functions and locations

- Empowerment and democratisation of learning
- Agility and fluidity of learning
- Seamless blend of learning and work

Impact

Across Reliance–24,525 employees have accessed the portal, sharing 1,739 self-recorded video and text blogs or discussions so far with 5,684 comments and 8,577 likes

Lynda.com

Situation

Partnered with Lynda.com to provide high quality digital video tutorials by experts to all employees, across levels and roles

Impact

Across Reliance – 54,600+ employees are active on the portal. They viewed over 2.7 million videos and completed over 59,000 course certificates

Outcome

- **Social-restructuring among employees**
- **Internal crowd sourcing, breaking silos across functions, hierarchy, geographies**
- **Promoting the concept of anytime, anywhere, anybody learning**

LEARNING WEEK

Spectrum is a week-long initiative aimed at strengthening the learning culture at Reliance. In its third edition in 2018, the initiative witnessed around 30,000 employees participating in a plethora of learning activities, where one could learn anything right from how to play the flute to using the collaborator quotient, to how to beat pollution.

Spectrum was intended to empower the academies to plan and execute learning interventions, and create heterogeneous teams to sustain the learning interventions across the Company. Other highlights of this unique and engaging learning intervention include:

The event garnered around
65,984
impressions on Facebook

40,219
likes on the Spectrum app

60%
learning (expert talks) were delivered using digital technologies

67,068
videos viewed on Lynda.com during Spectrum

Experience Zone
across locations

98%
of the advocates believe that Spectrum is an enabler to learning



Training workshop

TRAINING TO ENSURE RELIABLE AND SAFE OPERATIONS–CAS

To ensure reliable operation delivery and safety competence among frontline staff, RIL has deployed a comprehensive Competency Assurance System (CAS) in which manufacturing teams have established area specific job competency profiles and competency-based learning content to train and develop all job appointees in asset facing roles. As part of the CAS process, employees go through robust self and managerial assessments followed by assurance through online quizzes and field task tests. Over 8,500 customised quizzes and task tests for each job role and work area have been defined.

Over 6,200 asset facing employees had enrolled into this programme in the past year. Over 4,000 employees have been fully certified for their role specific competencies and many more are in advanced stages of the assurance process.

ILLUSTRATION

Impact of employee training on product loss reduction

Situation

Using training as a tool to reduce the product loss at retail outlets

Action Taken

A learning programme was designed to improve product loss reduction across certain retail outlets. Under this programme, an intensive 7-day training was conducted on decantation and malpractices identification by 15 high caliber trainers. Retail outlet specific gaps were identified and training was delivered on mitigation actions.

Outcome

Phase I: 44% reduction in the Product Loss Recovery in 47 retail outlets with a 59% increase in sales volume of MS and HSD (Petrol and Diesel amount per Kilo Litre)

Phase II: In 433 retail outlets, reduction of 65% in the product loss recovery amount per Kilo Litre (KL) of fuel and reduction of 62% in operator loss related recoveries

Phase III: Positive feedback from channel partners (operators and dealers) received post training at 900+ Retail Outlets

Recognition: The project has received multiple award's including the Gold Award in 'Best Results of a Learning Program' category by Brandon Hall Group, 2018

Karm Yogi Awas – State-of-the-art residential infrastructure for construction employees

Situation

Vast number of employees to support the construction of new projects at Jamnagar.

Action Taken

The 'Karm Yogi Awas' (KYA) project involved bringing together a large diversified group of over 1.3 lakh workers for the construction of the world's largest petrochemical project at Jamnagar. With multiple labour camps, KYA had a network of support teams across security, IR, medical services and corporate affairs to support the KYA Administration. Every KYA had facilities catering to health, hygiene and welfare. The facilities included shopping centres, ATMs, meditation centres, central transportation system, schools for children and Mahila Prashikshan Kendra to name a few.

Outcome

Employees saved travelling time. Through short term skill development programmes, approximately 63,000 skilled workers were added. Availability of highly engaged Employees was driven by the provision of good living conditions, hygienic environment and engagement activities.



Karm Yogi Awas

HEALTH AND WELLBEING

1) EMERGENCY ASSISTANCE	2) MITIGATING HAZARDS	3) PHYSICAL HEALTH	4) EMOTIONAL HEALTH
REFERS	**TBHRA**	**Reliance Health Index**	**Project WISH**
Reliance Employee and Family Emergency Response Services (REFERS) offers continuous assistance in case of any medical, accident, fire and security exigencies.	Task Based Health Risk Assessment (TBHRA) is a unique programme that has given a focused approach to evaluate the effect of occupational hazards specific to the employees' tasks.	Reliance health index is an indicator for the health score which emerges out of considerations of parameters like family and past history, exercise, smoking and alcohol addiction, etc. Based on the score, employee's health check-ups and periodic doctor consultations are planned.	Project WISH–Work life Improvement for Safety and Health, is a unique work-life balance project which focuses on the mental and emotional health of employees.
Impact ↓	↓	↓	↓
Emergency services are provided across the country through strategic tie-ups with multi-specialty hospitals. State-of-art facilities at site medical centres extend prompt medical and emergency care 24X7.	**TBHRA provides exposure data linked to each employee or group of employees during medical surveillance.**	**Reliance health index is helping in promoting wellness culture and healthier lifestyles among employees and family members.**	**Project WISH has initiated recognition of mental health issues at RIL workplaces and a committed response from employees and family members across locations. This year 252 work-life balance sessions were conducted engaging over 20,000 participants.**

5) HOLISTIC WELLNESS	6) SAFER WORKPLACE	7) HEALTHY LIVING
R-Swasthya	**CASHE**	**Sports**
R-Swasthya provides for preventive, curative and promotive aspects of not only the physical but emotional, mental, spiritual and financial aspects of wellness. Initiatives are designed to educate employees about lifestyle modifications to prevent early cases and complications of chronic lifestyle disorders.	The Change Agents for Safety Health and Environment (CASHE) movement is a step towards inculcating the best practices in the field of occupational health, safety and environment. Through monthly and yearly reviews, and project charter, CASHE helped create a culture of healthy and safe workplace.	The wide range of facilities in RCP include Cricket and football stadiums, 2 tennis courts, 1 basketball court, 5 badminton courts, 2 volleyball courts, Marathon running training on campus, bicycles across facilities, Play areas with TT, chess, carom across campus, Box cricket, 2 fully equipped gym (1 gym open 24x7), with zumba, yoga, meditation, aerobics, and contemporary dancing classes; Townships have similar facilities.
Impact ↓	↓	↓
This initiative is creating an organisational culture promoting a healthier lifestyle. It advocates physical activity inputs and dietary changes. Additionally, Reliance is addressing the high burden of non-communicable diseases with clear, concise and realistic wellness initiatives for prevention of diabetes and hypertension among employees and their families.	**The programme started in 2003, and has helped in reducing HSE risks across organisations and over thousands of projects have been identified and control measures implemented till date. In FY 2018-19, 1,326 CASHE projects were carried out across RIL.**	**Greater involvement in sports would lead to healthier living, help fight lifestyle diseases and bring a sense of discipline in lifestyle. It also helps build a sense of community among employees and their families.**

Additionally, our physical and digital assets help maintain a healthy working environment for all Reliance employees. The JioHealthHub, an IT-enabled platform, simplifies management of health records by enabling the users to upload medical data and maintain a medical profile. Additionally, RIL owns web based Health Management System (HMS), which is a robust databank containing health records of all employees. The Health Score of all employees and their spouses based on their periodic medical examinations are maintained within the HMS. Good Health and Health Improvement awards are given to employees across all locations based on system driven metrics, and acts as a motivation tool for creating wellness culture among employees and family members.

Occupational Health Centres (OHC) located at each of the manufacturing locations and corporate office offer preventive, promotive, curative and rehabilitative health services. These OHCs are equipped with state-of-the-art diagnostic and therapeutic equipment with

accreditation from leading agencies like Joint Commission International (JCI), National Accreditation Board for Hospitals (NABH), and National Accreditation Board for Laboratories (NABL).

SAFETY

The Company's safety principles and practices are:

1. Safety of a person overrides all production targets.
2. All injuries, occupational illnesses, and safety and environmental incidents are preventable.
3. RIL shall strive to be a leader in the field of management of Health, Safety and Environment.

The Company is committed towards promoting a safe working culture for all its employees and stakeholders. Reliance's ultimate goal is to establish a zero accident work environment. To ensure this, all manufacturing locations have a fully equipped and well-qualified Health, Safety and Environment (HSE) and process safety organisation, which is supported by a Centre of Excellence (CoE) at the Corporate to bring in subject matter expertise and governance in various fields of HSE.

To improve on the existing practises and interpret incidents, RIL has implemented 'Learning from Incidents' across all its sites. Reliance has also developed a systematic approach to identify and define potential risks and protective measures at every facility level, on an annual basis. All the tools for risk management, incident management and Operating Management System (OMS) are digitalised to bring ease and uniformity across the organisation.

Some of the safety infinitives undertaken within manufacturing are given below.

DEVELOPMENT OF RISK REGISTERS

This year, Reliance developed risk registers for more than 45 technologies for every single manufacturing plant. These registers form the basis for Reliance's risk management system, and help ensure that right barriers are in place to prevent incidents.

HSE CULTURE

The HSE culture transformation project focuses on further enhancing the safety leadership and engages operations to create a safe workplace for all. Over the past year, more than 1,000 workshops were organised at all sites and within layers in the organisation. This was seen in a positive response by employees in culture surveys.

LIFE CAMPAIGNS

During the year, various safety initiatives were rolled out to further reduce incidents. The LIFE campaigns were based on data analysis of past years' incidents and learnings from these incidents were spread across all sites. As a result of these campaigns, incidents related to falling from heights, electrical safety, hot work, and work with toxic gases have significantly reduced. Also, process safety and fire and smouldering incidents have reduced over 25% compared to last year.

ETHICS AND HUMAN RIGHTS

RIL's Code of Conduct defines the behaviour expected from all the employees and stakeholders and practices along with the policies and systems for effective implementation. The Company's Code of Conduct ensures that all its 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, employees (whether permanent, fixed term or temporary) and third parties, including suppliers and business partners associated with RIL. The Company takes into account global standards and endeavours to comply with all global norms on human rights, including the principles outlined in the United Nations' Universal Declaration of Human Rights.

An Ethics and Compliance Task Force (ECTF) comprising the Reliance Group's Executive Director (Chairman, ECTF), 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 company's Code of Conduct. The whistle-blower can make a protected disclosure either to the Ethics and Compliance Task Force or directly to the Audit committee via email, telephone or through a letter. RIL's Code of Conduct, Vigil mechanism and Whistle blower policy form the foundation of the Company's commitment towards ethical conduct at all levels.

Reliance recognises the 'corporate responsibility to respect human rights', as outlined in the framework of United Nations Guiding Principles on Business and Human Rights (UNGP). An internal complaint 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. During the reporting period, there were no cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment.

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.

FREEDOM OF ASSOCIATION

At various sites, Reliance has recognised employee unions and associations, which encourage the employees 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 mature Human Resources – Governance, Integration and Assurance Team. This team focuses on strategically driving key people-focused transformational initiatives across Reliance along with adoption of progressive HR policies and institutionalising governance meetings – from team level to the highest governing body.

INNOVATION

Reliance believes in creating value via innovation for all its stakeholders and has always demonstrated that innovation is in its DNA. This ethos led to sparking the equity cult in India, setting up the world's largest grassroots refinery, and paved the way for the largest retailer, fulfilling aspirations of millions and ushered in a digital revolution. Reliance's innovations have touched many facets of life in India, including transportation, retail and healthcare.

Reliance focuses on three aspects surrounding business innovation – talent, process and environment – to find innovation opportunities. Reliance develops and deploys relevant programmes leveraging technology and harnessing expertise aimed at creating value and a culture of innovation.

INNOVATION PROGRAMMES

Inspire	Adopt	Apply	Design	Engage
LEAP	7 Innovation Habits	Mission Kurukshetra	D4	Jio talks
LEAP Innovation thrives within inspired minds. LEAP was born with the aim of providing people at Reliance access to global thought and innovation leaders through interactive sessions.	**7 Innovation Habits** The 7 innovation habits programme aims at empowering entry-level and middle-level employees at Reliance with specific innovation skills and problem-solving capabilities.	**Mission Kurukshetra** Mission Kurukshetra (MK) is a step towards democratising creativity and innovation within the organisation.	**D4** In this action-oriented programme, participants identify innovation opportunities and are trained to use cutting edge innovation tools and techniques to find innovative solutions to business problems.	**JioTalks – talks that inspire** JioTalks is our people interactive platform with state-of-the-art infrastructure, aimed at inspiring employees with an exclusive opportunity to interact with the brightest minds from across the field.
Outcome				
Since inception, 47 LEAP lectures have been organised. During the year, eminent speakers included Anshu Gupta of Goonj, Olympian shooter Abhinav Bindra, Israeli tech leader Saul Singer, and Ola co-founder Bhavish Aggarwal.	Till date, 33 workshops of 7 Innovation Habits have been conducted.	MK is now a treasure trove of more than 23,000 employee ideas that have a combined potential to create significant value for the organisation	Applying design thinking principles to deliver first-to-world innovations.	Since establishment, 88 events have been conducted at JioTalks auditorium. Last year's events included eminent speakers like Dr. Pawan Agrawal (Dabbawala), Mohandas Pai, Prahlad Kakkar, Raveena Tandon, Kris Gethin and Jamie Angus.
Impact				
Inspire a culture of thinking big about Reliance, the communities it operates in and the whole country	Empower Reliance employees to inculcate innovation skills	Enable a culture of internal crowd sourcing	Drive innovation on live opportunities and create a vibrant culture of innovation	Leave a positive influence on the employees with an exciting and inspirational session

Sustainable Growth At Reliance

The Integrated Approach: Manufactured Capital and Product Stewardship


Hital R. Meswani


Pawan Kumar Kapil


B Narayan


Par Singh


Deepak Datta


Ravinder Batra


A. Srinagesh


Lalit Kasliwal

Reliance has tapped into some of the latest advances in manufacturing technologies to make its manufacturing plants smarter, safer and environmentally more sustainable. The Jamnagar expansion project is one of the world's most complex and highly integrated project. Through this project, the Company has re-defined refining and petrochemicals integration. Not only has investing in these megaprojects and complex supply chains augmented capacity and enhanced complexities, it has also enabled the Company to improve energy efficiency and reduce operating costs per unit of output. Our next generation infrastructure, network and key partnerships enable us to have differentiated our businesses and deliver compelling customer experiences. In the digital business, the scale of fiber and tower infrastructure setup is unprecedented and future ready. Through adoption of new technologies such as 3D printing Reliance has entered the world of advanced materials and composites. 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.

MATERIAL TOPICS

1. Raw Material Security
2. Managing Systemic Risks from Technology Disruption
3. Data privacy and security
4. Digital Inclusion
5. Asset Utilisation and Reliable operations
6. Security and asset protection

OTHER FRAMEWORKS REFERENCED

NVG-SEE, NGRBC

UNITED NATION'S SDGs



PMO'S INITIATIVES SUPPORTED BY THE NITI AAYOG

1. Make in India
2. Digital India
3. Atal Innovation Mission

KEY PERFORMANCE INDICATORS

INPUTS

Total Asset Value (₹ in crore)

10,02,406	8,16,348
FY 2018-19	FY 2017-18

Grades of crude processed

64	65
FY 2018-19	FY 2017-18

OUTPUTS

Petrochemical production

37.7 MMT	32.5 MMT
FY 2018-19	FY 2017-18

Gross refining margin

US$9.2/bbl	US$11.6/bbl
FY 2018-19	FY 2017-18

No. of stores operated (Retail)

10,415	7,573
FY 2018-19	FY 2017-18

Coverage area (Retail)

22 million sq.ft.	17.7 million sq. ft.
FY 2018-19	FY 2017-18

No. of fuel outlets operated

1,372	1,313
FY 2018-19	FY 2017-18

Digital Services witnessed about 95% y-o-y growth in daily voice traffic, with lowest call drop rate at 0.1%

Crude throughput of 68.3 MMT

Over 500 million footfalls in Retail stores

OUTCOMES

Complexity index of Jamnagar supersite has increased from earlier 12.7 to 21.1, a 66.1% boost with the start-up of Jamnagar expansion projects

Refinery utilisation levels during the year remained above 5 year average

Reliance Retail operates the most extensive store network in the country

World's fastest store expansion, added about 10 stores a day in last 2 years

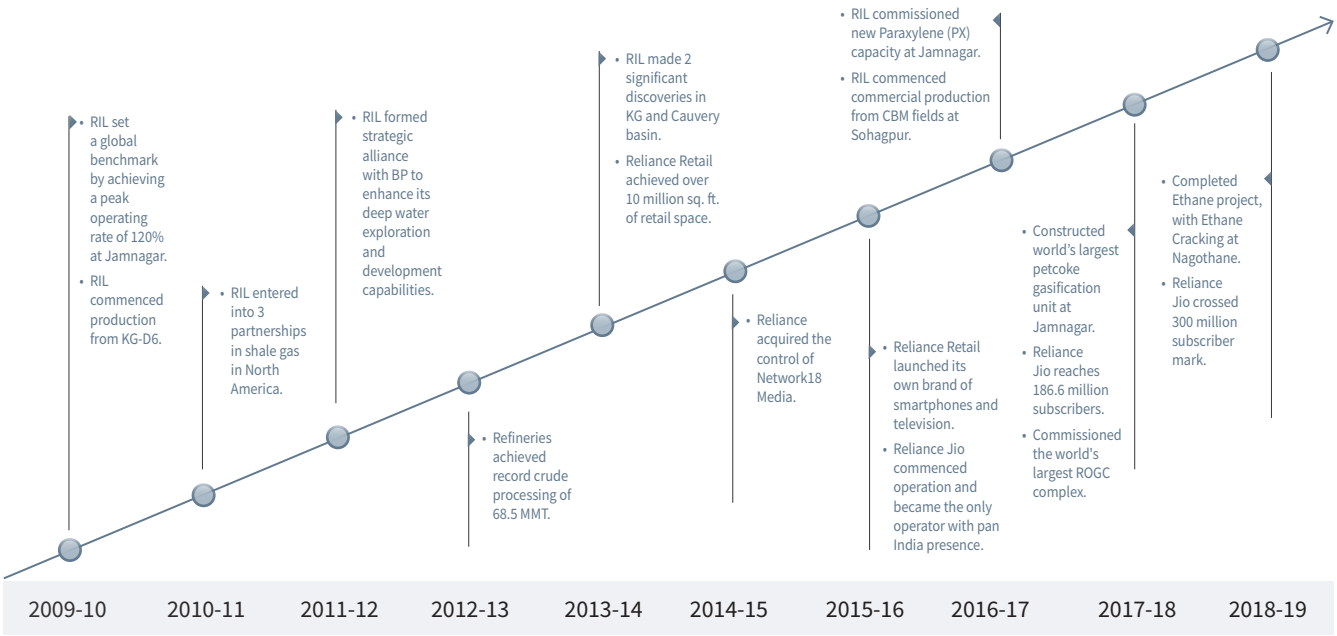
Jio is the world's fastest growing mobile data network with 71% of total industry 4G data traffic

Enabling and creating digital ecosystem for India

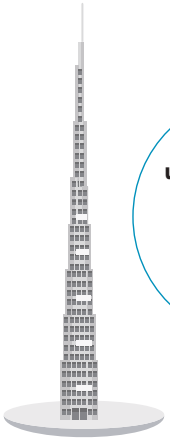
Jio is the fastest 4G operator with the highest average download speed of 20.9 mbps, more than twice that of nearest operator

High speed fiber connectivity at homes and enterprises across 1,600 cities

KEY 10 YEAR HIGHLIGHTS

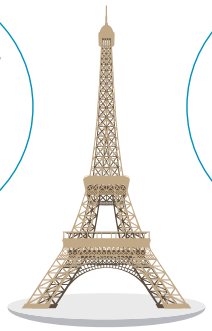


PUTTING MANUFACTURING EXCELLENCE AT RELIANCE INTO PERSPECTIVE



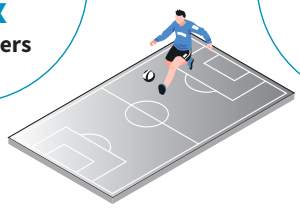
Concrete used in Jamnagar expansion equivalent to 13x Burj Khalifas

3 million m^3 of concrete used in Jamnagar expansion project



Steel used to build Jio towers is equivalent to 140x Eiffel Towers

Steel used to build about 1,75,000 Jio telecom towers



Retail Store area equivalent to over 380 football fields

Retail stores cover 22 million sq. ft. area

CAPACITY

Reliance has emerged as the world's largest player in refining and petrochemicals. Jamnagar supersite ranks 1st in the world, in complexity-barrels, defined as complexity index times crude throughput in barrels per day. The Complexity Index of Jamnagar supersite, as per KBC, a Global refinery consultant, has increased from earlier 12.7 to 21.1 or a 66.1% boost with the start-up of Jamnagar expansion projects, including ROGC and downstream units, Paraxylene complex and Petcoke Gasification complex. Reliance Retail has transformed the retail landscape in India. About 10 stores a day have been added over the last 2 years to cross 10,415 stores across 6,600+ towns and cities. Digital services continue to scale up with 306.7 million subscribers translating this to a per capita usage of 10.9 GB and 823 minutes per month.

SMART MANUFACTURING

RIL promotes the culture of innovation and explores new opportunities for enhancing efficiency in business operations. The Company's improved performance in terms of integrity, reliability and effectiveness of business is an outcome of adopting state-of-the-art technologies and 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. The Company has implemented the development and implementation of Industrial Internet of Things (IIoT) based solutions at its manufacturing locations to analyse vast amount of operational data. RIL envisioned its smart manufacturing adoption through the following broad class of activities:

- Deploy / develop smart sensors and control elements, including edge devices
- No touch, remote operation, paperless manufacturing and workflow execution
- Advanced predictive and perspective analytics to predict future performance and alert equipment failure

The Company promotes and adopts new training opportunities in the fields of analytical platforms, computer vision, machine learning and AI algorithms and programming languages. RIL strives to enhance the skill sets of relevant personnel internally by converting these opportunities into success. These newly acquired skill sets, coupled with domain expertise, are applied in prescribing the solution for process performance and equipment health improvement. The Company engages its partners to have its own manufacturing data platform so as to facilitate elimination of data latency and drive quick adoption of big data analytics. Implementation of this initiative resulted in efficient application of new ideas to meet the ever-changing business requirements. The Operator Training Simulator (OTS) deployed at critical plants of RIL is extensively used for operator competency improvement, to train for start-up, shutdown and handle plant emergency and process safety related scenarios. The 'Learning by Doing' aspect of OTS has not only improved the operator confidence for taking charge at the panel, but also has reduced overall training time. RIL has also piloted Virtual Reality (VR)-based technology for training.

RIL's manufacturing locations also showcased immense progress in executing a gamut of projects related to mobility application, image analytics and robotics technology. The Company is also co-developing these solutions in collaboration with several research organisations and premier educational institutes. RIL has already started leveraging smart manufacturing technologies in existing practices:

ILLUSTRATION: EMERGING TECHNOLOGIES

Industrial Internet of Things (IIOT)	Computer Vision and Machine Learning	Robotics process and automation	Smart contract
Situation			
Requirement for reliable, fast, accurate technology			
Action Taken	**Action Taken**	**Action Taken**	**Action Taken**
RIL is exploring collaborations with industry leaders such as GE, Honeywell, Siemens, Emerson, Schneider Electric, among others, to build foundation blocks for its long-term Industrial Internet of Things (IIoT) strategy and the digital manufacturing platform. Reliance is building state-of-the-art and fit-to-purpose industrial applications on the IIoT and analytics platforms by leveraging its deep process and operational experience in the hydrocarbon business and Jio's 4G data and communication platform.	A machine learning based computer vision solution was developed to identify contamination in rubber production. The solution uses video stream from plant production line, analyses the video and generates alerts in real-time. The solution also minimises the exposure of employees to a hazardous environment. This solution is scalable to all the rubber producing plants of RIL.	RIL has diligently planned and implemented automation in its business operations by Robotics Process Automation (RPA) technology. Chat bots have been implemented to increase vendor engagement and accurately address vendor queries on status of orders, payments and so on.	Blockchain as a technology is currently being explored to enter into smart contracts with customers and vendors for instant matching and settlement processing on blockchain connected platform, eliminating intermediaries.
Outcome	**Outcome**	**Outcome**	**Outcome**
Strengthening partnerships through industry collaborations	**Improved quality and customer experience, leading to higher customer retention reflected in increased sales**	**Reinforced competitiveness through unique proposition**	**This will potentially reduce the lead time for procurement and improve security in transactions**









1. Deployed machine learning based solution for prediction of process health to take corrective/ preventive actions for any future performance deterioration
2. Deployed solution in manufacturing using image analytics technologies to eliminate off-spec rubber production due to contamination
3. Deployed mobile application in operations
4. Development of an IIoT device with real-time edge analytics to assess the health of rotary equipment and provide root-cause of health deterioration
5. Use of robots for inspection and cleaning of inaccessible location like AC ducts, which improves quality of air and thereby, the health of people
6. Implementation of new technologies in rotary/ inspection and corrosion monitoring for early event detection and deployment of thickness measurement and corrosion monitoring for static asset reliability
7. Real-time assessment of plant instrumentation, automation assets and performance insights to improve process stability and minimise operating cost

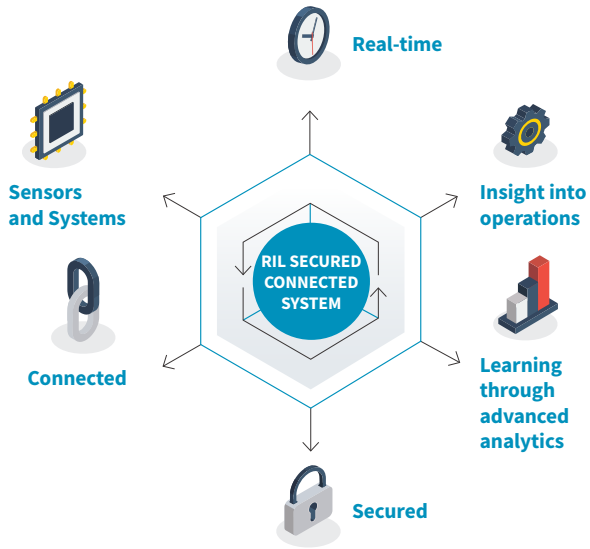
RIL has primarily focused on developing a secured IIoT and analytics based solution meeting the Company's Integrated Risk Management standards. RIL is developing an ecosystem to integrate smart manufacturing solutions along with technology partners. This includes the support of infrastructure available through Jio network and Jio cloud. With this initiative, RIL is not only optimising its own process, but also contributing towards the inclusion of other small and medium enterprises (SMEs) in the journey.



Safety at Reliance

ELEMENTS OF RIL SECURED CONNECTED SYSTEM

RIL has developed and effectively implemented real-time analytics system known as RIL Secured Connected System (RILSCS). By virtue of this system, the Company can analyse the operations on instantaneous basis for predicting future challenges. The elements of RIL SCS are described in the diagram below:



DIGITISATION

RIL is committed towards digital inclusion and has set an objective of developing all the underlying solutions co-hosted within the digital manufacturing platform. It is envisaged along with innovative digital technologies to drive business objectives and outcomes. With the help of these platforms, RIL has provided near real-time business insights to its end users, which allow them to take fast and effective business decisions through a common and intuitive User Interface (UI). RIL's digitisation strategy is focused upon two main parameters:

Portfolio

RIL has a large portfolio of more than 1,800 applications being used across various businesses, including world- class implementations such as Meridium APM for asset performance management; GE SmartSignal for predictive maintenance; Honeywell Intuition Executive for process and performance monitoring; SAP HCM for hiring, onboarding and training; and state-of-the-art visualisation software.

Cyber Security

In today's connected world, cyber security continues to be a key area of focus. Many state-of-the-art technology solutions have already been deployed at RIL to detect, mitigate and prevent various cyber threats. It is working to fortify its frameworks and architecture to bring continuous improvements to its already strong monitoring, detection and mitigation capabilities. During this year, while its petroleum retail business got Payment Card Industry (PCI) Data Security Standard (DSS) certified, the petrochemicals business was also re-certified for ISO 27001.

Augmented customer experience
To enhance the customer experience, RIL is planning to develop a new Supply Chain Management (SCM) transformation programme 'Augmented Customer Experience' (ACE). Objective of this programme is to enhance customer experience based on voice of customers and enable value added services. This initiative will enable integrated business planning through advanced analytics, better supply planning and execution, and thus lead to higher customer service levels. Fleet risk management dashboard through machine learning solution leveraging IoT technology was implemented to minimise the risk for the captive and external fleets. A desired outcome of this programme is to strengthen Customer Relationship Management (CRM) by enhancing agents and customer experience through dashboards and mobile applications.

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 2018-19 are listed below:

REFINING & MARKETING

RIL has focused on debottlenecking, capacity enhancement, energy conservation and product quality improvement to enhance its competitive strengths. Some efforts include:

- Debottlenecking of Diesel Hydrodesulphurisation (DHDS) unit to higher capacity
- Improved diesel recovery with modifications to vacuum units

Jamnagar Refinery is not only state-of-the-art in terms of technical capability but also resilient to natural disasters. During the Gujarat earthquake of 2001, which was 7.7 on the Richter scale, Jamnagar refinery did not suffer any major damage.

ILLUSTRATION

Gaining competitive advantage through liquid phase isomerisation

Situation

Reduction of productivity in PX4 plant due to leakage of Packinox Exchanger.

Action Taken

The challenge of enhancing productivity was resolved through use of Liquid Phase Isomerisation (LPI) Technology. It utilises its capacity of only xylene isomerisation bypassing of Isomar Reactor with Packinox and is a breakthrough idea of improving productivity.

Outcome

LPI technology consumes lesser energy and thus has lower Capex and Opex requirements. LPI technology significantly adds to the Company's competitive advantage for PX production.



LPI at PX plant

PETROCHEMICALS

Polymers

- Reliance is continuously developing its plasticulture applications, which have utility in agriculture and dairy industries in India. During the year, PE grades have been used for manufacturing of net for paddy stubble bales.
- Poly Ethylene manufactured by Reliance is used to develop special sleeves to protect saplings on hills from wild fire in Maharashtra.
- A breakthrough was achieved for usage of impact Co-polymer Polypropylene (PP) in mud liner of vehicles.
- Reliance is developing 2-dimensional nanomaterials such as graphene, which adds to the existing polymer portfolio.

Polyesters

R|Elan™ is RIL's umbrella brand, which encompasses a range of new age fabrics. It is a blend of art and 'smart', with fabrics that provide enhanced aesthetics, performance and comfort. Through this, RIL fulfils the consumer needs, across apparel segments like active wear, denim, formal wear and women's wear.

Composites and Carbon Fibre

Under its Trademark RelX™, Reliance Composite Solutions successfully developed the following projects:

- Developed FTTx Pole for telecommunication, which is light weight and cost competitive
- Designed and delivered underground fuel storage tanks for storing petroleum products as per the latest design, fabrication, inspection and testing standards
- Started producing interiors and toilet modules for train coaches
- Developed carbon fibre wrap, which can be used to strengthen depleted pipelines, buildings, roads and bridges

3D Printing

RIL has developed capabilities to design and print prototypes as well as end-use parts for Oil and Gas, Medical, Electronics and Industrial Tooling sectors. RIL is also working on developing 3D-printable materials out of our downstream products such as PP and PE.

Other Brands

Recron® Certified is the largest selling Pillow Brand in the country. It operates on B2B2C (Business to Business to Consumer) model. This enables RIL to reach millions of consumers across India.

RETAIL

Trends has grown rapidly over the last few years driven by store expansion and higher productivity of existing stores, lead by better merchandise and engaging shopping experience. In order to serve customers better and provide them with superior store experience, Reliance Retail has introduced new store concepts such as Trends Woman and Trends Man. These stores have received strong traction from customers since their launch, paving way for their expansion.

Reliance Retail has introduced compact Trends stores across Tier III / Tier IV towns that offer focused assortment at stronger value proposition. During the year, 65 small town Trends stores were rolled out.

DIGITAL SERVICES

- Under GigaFiber, Jio has built the product and services to transform every home to a Smart Home by serving digital needs of tomorrow's India today – including ultra-high-speed internet, content, home voice services and Home IoT services among others.
- Jio has built the country's largest all-IP data network on 4G-LTE technology and as a mobile video network, provides VoLTE and is future ready for transition to 5G and beyond.

MEDIA

- During FY 2018-19, Network18 launched MC Pro, a paid app with premium and ad-free content. Further, MoneyControl also launched MC Transact during the year for enabling speedy investments.
- VOOT's product proposition has been bolstered through making news channel content available on it. Additionally, the platform is making rapid strides towards a pay model.
- Viacom18 Motion Pictures announced its digital content arm–Tipping Point. The intention was to create short-form content for Digital (especially for VOOT) by utilising the strengths of the movie studio, thereby creating high-value content in-house, amidst the current high-competition war for content.



Trends store at Gadag

EXPANSION PROJECTS

As the world migrates from fossil fuels to renewable energy, RIL will further maximise this Oil to Chemicals conversion and upgrade all of its fuels to high value petrochemicals. This up-gradation will be implemented in a phased manner over the next decade to meet the rapidly increasing demand for petrochemicals in India and the region. The hydrocarbon business is thus poised for robust value creation and exciting times ahead.

Refinery off-gas cracker

In January 2018, RIL announced successful commissioning of the world's first ever Refinery Off-Gas Cracker (ROGC) complex of 1.5 MMTA capacity.

- The ROGC complex uses off-gases from Jamnagar refineries as feedstock, helping RIL emerge as one of the most efficient producers of polymers in the world.
- The complex was built in a record time with approximately 40% lower capital cost compared to similar projects globally.
- The unique configuration with sustainable cost advantage, competitive project schedule, lower capital cost and flawless start-up made the ROGC complex one of the best executed projects globally, right from conceptualisation to commissioning.

Petcoke gasification

- Petcoke gasification project, one of the largest clean initiatives in the world, uniquely turned Jamnagar refineries 'bottom-less' by converting low-value petroleum coke into syngas.
- One of the most complex projects, it has integrated 83 process units with refineries and other downstream units operating in extreme conditions, with temperatures ranging from (-)190°C to (+)1,480°C, and pressure fluctuating from vacuum to 120 standard atmosphere.

Downstream expansions

- RIL expanded the PX production capacity significantly, making RIL the world's second largest PX producer.
- RIL added capacities of PTA, MEG, PFY and PET, reinforcing itself as the world's largest integrated polyester player.
- Thanks to the new LLDPE and LDPE plants, RIL can now produce the entire range of PE grades covering all end-uses in the Indian market. The additional capacities of MEG, LLDPE and LDPE helped absorb the ethylene produced from ROGC. Similarly, Propylene from ROGC enhanced output of Polypropylene (PP) at Jamnagar to produce high-value co-polymers.

GLOBAL CORPORATE SECURITY

Global Corporate Security (GCS) is a distinct function of RIL mandated to secure, safeguard and de-risk India's largest private sector company. GCS officers are engaged round-the-clock 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 agencies, intelligence services 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 also carried out a capacity-building exercise to create a favourable security posture around the campus and office facilities by de-risking the ecosystem. Towards this, the security teams conducted 37 sessions on 'Safety and Security' for 5,361 school children covering 34 schools of Mumbai. RIL is also at the forefront of developing national-level security doctrines in coordination with academia and think-tanks.

As part of the next stage of its intelligence-led and technology-driven evolution, the Company is implementing platform-based hi-tech solutions for analysing risk, designing security processes and supporting operations on ground, with minimal impact on business operations. Digitised process enhancements, permitting comprehensive collection, collation and analysis of actionable information, will support threat assessments and risk-mapping, enabling future-ready security solutions for all RIL stakeholders.



Gasification Unit



Maritime security Drill at Jamnagar

Sustainable Growth At Reliance

The Integrated Approach: Intellectual Capital and Innovation


Hital R. Meswani


Ajit Sapre


Dr. J V Kelkar


Gerard Denazelle


Suketu Vakil


Kiran Thomas


Anish Shah


Rui Bastos

RIL's DNA of organic growth has been institutionalised through the Reliance Management System (RMS) across the organisation, which is a key intellectual capital. Now Reliance is on a transformational journey where platforms are being implemented across businesses and functions, leveraging digital technology capabilities to enable rapid innovation, organisational agility and market responsiveness. Additionally, through Research and Technology, the Company creates next generation technologies, and has evolved from buyer and customiser of technology to developer of technology, across projects, products and businesses.

RIL continued to invest heavily in areas of research such as new materials for a cleaner environment and energy transition and security. This includes applications of synthetic biology that brings together the physical, digital and biological domains to better enable the Fourth Industrial Revolution.

Reliance has transitioned from buyer of technology to flagship developer of greener technology – for all its principal businesses ahead of competition. There's significant potential to scale up and patent Reliance's proprietary technologies. During the year, 120 patents have been granted.
The Company's tacit knowledge base is a significant resource that the Company taps into and uses internal crowd sourcing as an enabler to R&T.

MATERIAL TOPICS

1. **Innovation and Technology**
2. **Data Privacy and Security**

OTHER FRAMEWORKS REFERENCED

WBCSD

UNITED NATION'S SDGs



PMO'S INITIATIVES SUPPORTED BY THE NITI AAYOG

1. **Atal Innovation Mission**
2. **Make in India**
3. **National Policy on bio-fuels**
4. **National environmental policy**

KEY PERFORMANCE INDICATORS

INPUTS

Patent applications filed (Reliance)

164 FY 2018-19 | 192 FY 2017-18

***Total Expenditure incurred on R&D (₹ in crore)**

2,377 FY 2018-19 | 1,824 FY 2017-18

Researchers/scientists/ technologists/engineers

900+ FY 2018-19

Headquarters R&D Centre with total area

1,20,000 sq. ft. FY 2018-19

Collaborations with global universities for R&D

OUTPUTS

Number of patents granted (Reliance)

120 FY 2018-19 | 68 FY 2017-18

Over 4,000 customisations of plant's manufacturing processes

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.

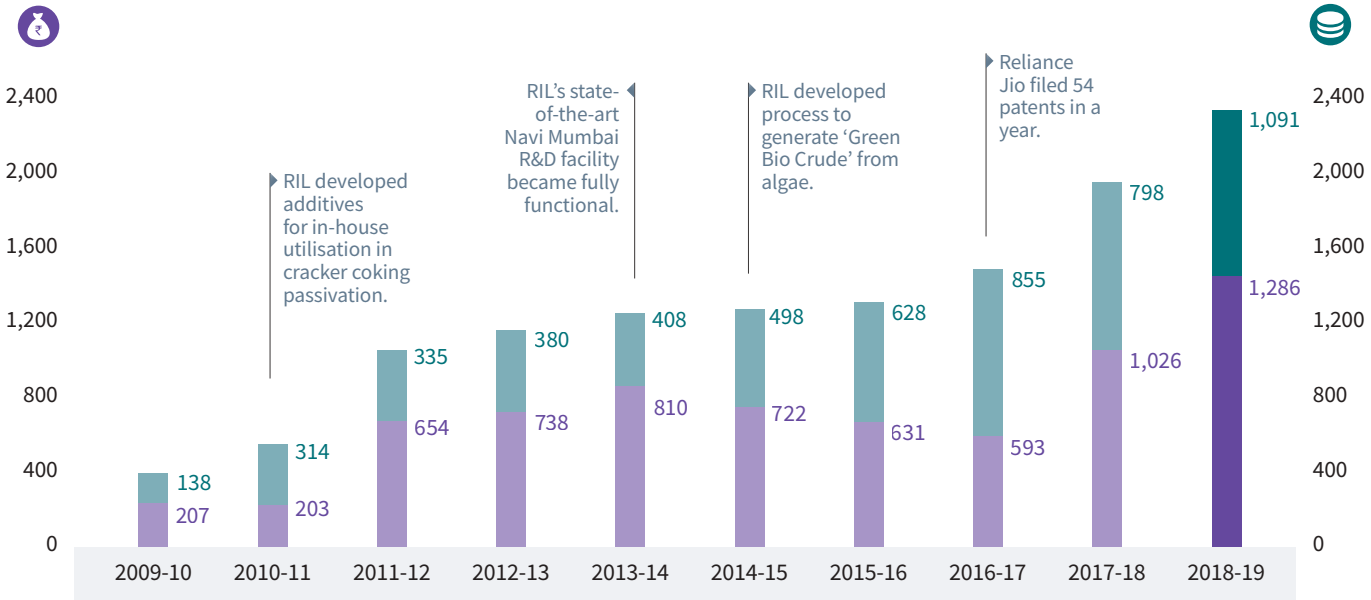
Future ready for all Reliance Businesses with next-gen technologies:

- R&M: Euro VI capable refinery
- Petrochemical: Advanced materials and composites
- E&P: Digitally enabled deep water capabilities
- Jio: Ready for 5G and beyond
- Retail: Omni-channel presence
- Media: Multi-platform and multilingual

*Standalone

KEY 10 YEAR HIGHLIGHTS

Revenue (₹ in crore) Capital (₹ in crore)



RESEARCH AND TECHNOLOGY (R&T)

R&D MEGATRENDS

RIL fosters a robust research and innovation culture to address emerging challenges and demands of its diverse customer base. As the world puts more emphasis on renewables and a low carbon economy, commodity chemicals give way to high-performing specialty polymers and chemicals. Digitisation and advanced analytics, when coupled with nanomaterials and biomaterials, will pave the way to derive maximum value from existing operations.

Across the spectrum, there is an accelerated use of digital technologies. The table below elaborates more on Reliance's transition from a Buyer to a Developer, and shows the evolution of the Company as it capitalises on megatrends as an opportunity.

	Products	Project	Reinventing business
BUYER	Nanomaterials	IPCL refinery Non-conventional sale	EMBIBE
CUSTOM-ISER	Plasticulture, Poly Ethylene Pouch, Project Eve	Algae to Oil CDM	Jio
DEVELOPER	Relan Fabric 2.0 RelWOOD RELX COMPOSITES	Oil to Chemicals	AJIO.COM Fibre to Home Digital ecosystem

R&T MISSION

RIL shall develop innovative products, processes and catalysts to increase and sustain the profitability and growth of Reliance in a compliant, safe and reliable manner. To achieve this mission, RIL has transitioned from a smart buyer of technology to a fast customiser of technology and a flagship developer through technology largely developed in-house that creates significant value. R&T enables the innovation based growth agenda for Reliance.

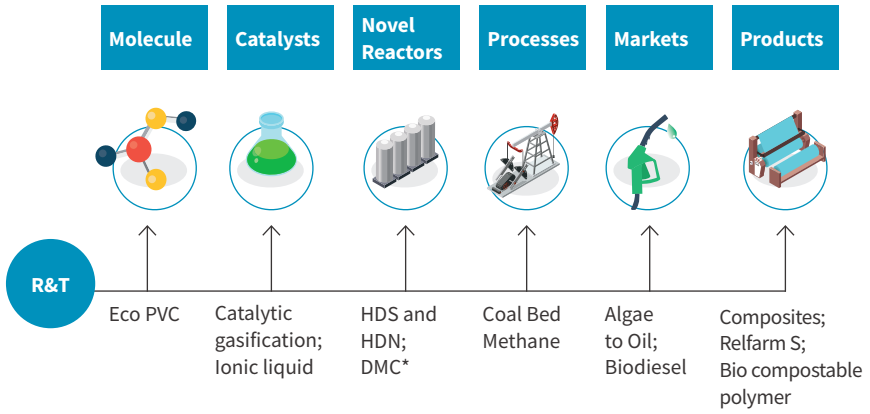
Research and Technology plays a vital role in the growth agenda of Reliance by focusing on:

i) New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses

ii) Advanced troubleshooting

iii) Support to capital projects, and profit and reliability improvements in manufacturing plants

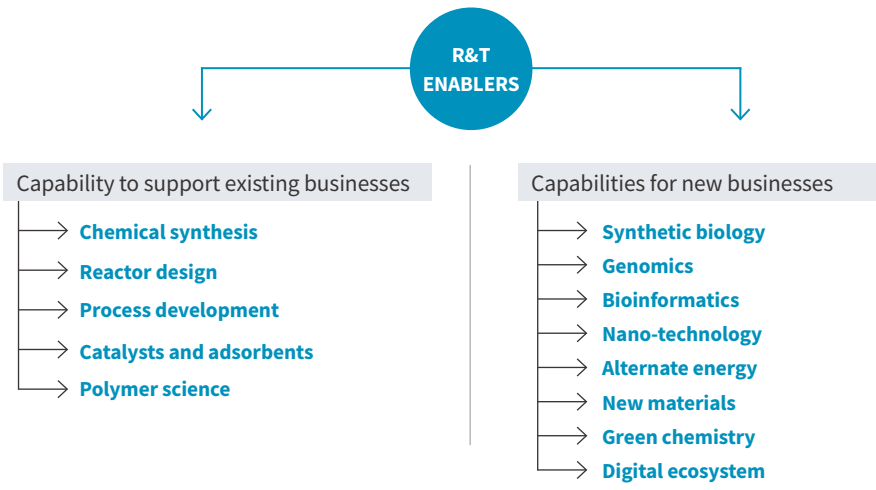
RESEARCH AND TECHNOLOGY (R&T)



Reliance R&T: Fundamentals to value creation

R&T ENABLERS

Process and molecular modelling, advanced analytical, scale-up, R&T project management



ORGANISATIONAL STRUCTURE

The R&T function at Reliance has two distinct themes:

i) Breakthrough R&T for existing and new businesses ahead of megatrends
ii) Near-term R&T to innovate processes and products for competitive advantage

At Reliance, R&T is governed and operated by a well-defined set of teams: strategic teams, leadership teams and functional excellence teams.

Reliance R&T is future ready

Reliance R&T has adopted an approach which is an amalgamation of physical, digital and biological innovations, which enables the Company to bring forth the next gen industrial revolution.

FOCUS AREAS OF R&T

R&T at RIL has end-to-end presence in value chain from feedstock to value-added products. RIL has grown to be one of the largest and most successful refining and petrochemical companies in the world. It is now becoming a world-class developer of technologies in alignment with global megatrends.

Reliance Jio continues to deploy various technologies, both wireless and wireline. The focus is constantly on underlying step-out processes in network design and deployment, applications and services development, with enhancement of customer experience as a pivotal focus.

Some of the key initiatives consistent with the above trends are mentioned below:

THEME: CLEAN ENVIRONMENT

Biodegradable Polymers as packaging material

Globally, plastic pollution is an environmental concern. RIL has developed biodegradable polymers for packaging applications. The developed product has performance that is at par with current packaging polymers in terms of physical and mechanical properties. This development will reduce plastic waste generation and adverse environmental impacts.

Eco-smart PVC, which does not deteriorate, for specialised applications

Inherently Polyvinyl chloride (PVC) is processed with higher quantity of external plasticisers, which subsequently leach out, resulting in deterioration of product quality and performance. RIL has developed PVC which does not need any external plasticisers. Eco-smart PVC retains its inherent properties, has better extrudability, better transparency and does not deteriorate over the life cycle of the product.

THEME: PRODUCT INNOVATION

Specialty PP Products and Catalyst Development – for high performance materials

The Polymer team has developed high melt flow PP products and Ultrahigh Molecular weight PP using advanced generation catalyst system having better hydrogen response and productivity. This strategic high performance material development provides an opportunity to move from commodity polyolefin – PP to specialty polyolefin catering to niche applications such as high performance PP products for automobile application.

Metallocene LLDPE products and catalyst technology – Indigenisation of catalyst

Global Metallocene LLDPE (mLLDPE) market is in the range of 5-6 MMTPA for different applications and the overall growth rates are expected to reach 7% per year. RIL has developed metallocene catalyst technology to produce mLLDPE in gas phase process for packaging film applications. The produced mLLDPE resin has chemical, morphological and molecular weight characteristics at par with target characteristics. This development has helped reduce dependence on external catalyst suppliers.

Highly Reactive Polyisobutylene (HR-PIB) Process and Product Development – additive for increased fuel efficiency

HR-PIBs carry a terminal vinylidene functionality. Due to this characteristic, they have found applications as intermediates in the preparation of additives for fuels and lubricants as well as other functional modifications. A new catalyst and process have been developed for HR-PIB products with desired functionality.

High Performance Elastomeric Products and Applications – self healing material

New elastomeric materials have been developed based on Endo-rich bromobutyl rubber. The elastomeric ionomers have self-healing characteristics and potential applications for high performance pharmaceutical stopper, high impact polyolefin materials for automobile and elastomeric fibres.

Carbon Fibers – light weighting of materials

Electric vehicles demand light weighting of automotive body parts without sacrificing strength. Carbon fiber composites have the potential to satisfy this need. However, they need to be developed at a cost-effective price point. Towards this goal, RIL R&T is developing technologies for carbon fibers using various raw materials and different process approaches.

Synthetic Biology – physical, digital and biological sciences to create value added products

Multiple cross-discipline researches for functional food, feed, nutrition, unique biomaterials and AI driven genomics and photosynthesis studies are opening up a plethora of opportunities. Synthetic biology, with all other allied technology development, serves as one of the most important pillars of the 4th industrial revolution as an amalgamation of physical, digital and biological platforms. Multiple and diverse disciplines, viz. molecular biology, genetic engineering, bioinformatics, systems biology, photosynthesis, biophysics, computer science, big-data analytics, and robotics are clubbed under the umbrella of synthetic biology. Synthetic biology makes it easier to assemble pieces of artificially synthesised DNA and modularising them in an automation pipeline to fast-track proof-of-concept validation, process standardisation and rapid commercialisation. Targeted genome editing using CRISPR has evolved as a

robust technology, which has empowered synthetic biology with throughput, precision, accuracy and time-bound delivery of projects to products.

Synthetic biology platform for society at large, with Reliance's strong capabilities in digital technology, promises to contribute and create opportunities in agriculture, environment and health. RIL has developed knowledge in the area of algae photosynthesis and translated the knowledge into modern agriculture crop productivity enhancement interventions by connecting photosynthesis with digital technology capability of Jio. This is helping to leapfrog into an era of precision agriculture, which will have a disruptive impact on Indian agriculture and would have the potential to address food security. RIL is committed to leverage the next generation biology advancement to create significant societal impact and make life healthier and more comfortable.

THEME: ENERGY TRANSITION AND SECURITY

Fuel Cell for–alternate renewable energy

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 lab testing is underway followed by testing on simulated RIL-Jio towers.

Algae to Oil Downstream – converting feedstock to renewable crude

Reliance Catalytic Hydrothermal Liquefaction (RCAT-HTL) is a feed flexible technology that converts any biomass and organic waste into 'drop-in' energy dense renewable crude that can be processed in the existing refining infrastructure to produce transportation fuels. Various feedstock such as algae, food waste, industrial sludge, lignin waste, distillery waste and palm oil mill waste have been tested with RCAT-HTL. Engine testing using RCAT-HTL derived fuels shows promising results. RIL's RCAT-HTL technology won the Golden Peacock Eco-Innovation Award and Global Clean Energy Award in 2018.

Coal Bed Methane (CBM) – converting unminable coal to methane

The unminable coal, if not redeemed for its value in the form of methane production, would be a waste of natural resources. RIL's BioCBM process is targeted at converting unminable coal to methane, a fuel that can improve the country's energy security.

Speciality fuel development – for India's space programmes

R&T is contributing its bit to the nation's space research programme with in-house technology development for ISROSENE (a speciality fuel). Molex Raffinate stream from one of our plants is being suitably upgraded using two alternate technologies to meet the stringent fuel specifications set by ISRO. Lab/Pilot scale optimisation is currently underway and scale up to a commercial unit is planned in the next phase.

THEME: HEALTH SAFETY AND ENVIRONMENT (HSE)

Ionic liquids replacing Hydrofluoric Acid – replacing hazardous catalyst

RIL developed an Ionic Liquid (IL)-based technology to replace the Hydrofluoric Acid (HF) catalyst for manufacturing of Linear Alkyl Benzenes (LAB). HF is potentially hazardous and will be replaced with the non-hazardous Ionic Liquid. LAB produced form the pilot plant has been used for market seeding. The customer feedback is very promising. The Company's two commercial LAB manufacturing units in Patalganga and Vadodara will be converted from licensed HF-based technology to in house IL-based technology. RIL has several patents for this technology. This process significantly reduces the risk of health and environmental hazards of operation.

REFINING AND PETROCHEMICALS

Catalytic gasification – converting waste to value

RIL has developed a catalyst that can gasify feed like petcoke at temperatures below 750^{0}C. The catalytic process can be used to convert high-ash Indian coal to high-value syngas. The process is demonstrated in both dual bed and single bed in pilot scale. The reaction mechanism of catalytic gasification and subsequent results are published in the 'Energy & Fuels' journal, by the American Chemical Society. Work is underway to demonstrate the technology at larger scale.

Multizone Catalytic Cracking (MCC) – producing high value petrochemicals

RIL has developed a new Multizone Catalytic Cracking (MCC) process, which converts a wide range of feedstock to high value propylene and ethylene in a single riser. The MCC process is a platform technology for producing high value petrochemicals in the refinery. MCC can be designed and operated in different modes to manufacture olefins and gasoline.

Low Cost Anti-Coking & Sulfiding Additive – import substitution of specialty additive

RIL has developed and started commercial production of low cost anti-coking and sulfiding additive from refinery waste. This is a cost effective alternate of imported commercial additive Di-methyl Di-sulphide (DMDS) for steam cracker and hydro treater applications. This indigenous product is being utilised in the world's largest refinery off gas cracker (ROGC) unit of RIL Jamnagar manufacturing complex. RIL has received several prestigious 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.

Slag waste to chemicals – green process to convert waste to metals

Hydro process requires large quantity of acid or alkali for leaching or the pyro process, which involves very high temperature. i.e., above 1,700^{0}C. RIL has developed a low-cost low temperature hybrid green process to extract vanadium from gasifier slag. The green process is demonstrated in pilot scale, which is being demonstrated to scale.

Direct conversion of CO_2 to Dimethyl Carbonate (DMC) – creating value out of CO_2

RIL has developed a mixed oxide stable catalyst to directly convert methanol and CO_2 to a high value product, viz. DMC. Until now, DMC production is being done through non-green phosgene process,

which inherently results in high cost of production. Thus, various applications of DMC, including its use as additive for gasoline, gets ruled out. DMC is also the gateway for making polycarbonate and thus is of high strategic value. DMC used as fuel allows for economical methanol consumption without the demerits of direct use of methanol in Internal Combustion (IC) engine. 0.1 kg Catalyst was prepared for testing its activity. The result was an improved methanol conversion to 65-70 % with DMC yield of about 50%. A strategy for scaling up is being explored.

Agronomy – Biojet fuel for nation using Jatropha

In India, bio-fuels have taken a significantly positive turn in the last couple of years. Government of India (GoI) is aggressively promoting indigenous production and use of biofuels. Consistent with this biofuel ambition, the Indian Air Force (IAF) is also aggressively pursuing introduction of bio-jet for its fleet. IAF's goal is to attain bio-jet blending level of 10% in its ATF requirement. At the most recent Republic Day fly-past, IAF flew an AN-32 transporter jet using bio-jet/ATF blend. The bio-jet used for this flight was produced using Jatropha oil as feedstock.

RIL's Jatropha hybrid development programme has succeeded in developing high yielding Jatropha hybrids. Our hybrid productivity is the best globally. After successive generation of hybrid developments, our hybrids are stably yielding >3 mt/ha-year of seed yield under rain-fed conditions in poor quality soil. Availability of Jatropha seeds in significant quantity will mitigate the major challenge that biofuel industry is facing, i.e., lack of availability of quality feedstock.

RIL has developed a technology, which is ready for commercialisation.

Polymer composites for lightweight vehicle and body armour

RIL innovated and developed a new disentangled high molecular weight polyethylene (DPE). High strength tapes and fibre have been used to make composite materials suited to produce body and vehicle armour. The process inclusive of polymerisation, preparation of oriented tapes/fibres and composites is scaled up to pilot and armour products made from tapes. This process has been tested both for body and vehicle armour applications. RIL has patented this cutting-edge technology.

R&T PRODUCT STEWARDSHIP

Refining

The focus areas for R&T in refining are around process development and efficiency through processes like gasification, syngas and CO_2 value creation, oil to chemical, value addition through refinery by-products, etc. Even advanced analytical models along with visualisation are being developed and delivered to business users in a phase-wise manner, thus helping to make informed decisions in the refining business.

Petrochemical

Polymers

- Reliance has manufactured cast film polypropylene to maintain high shelf-life of meat and other food products containing high fatty acids.
- Reliance has developed polyethylene bubble film for greenhouse applications, which provides better technical performance and longer shelf life of nearly 10 years. Usage of the film will help farmers to reduce recurring expenses with increased performance of greenhouse structures.
- Reliance has developed high melt flow index (MFI) polyethylene grades for application of stretch film.
- Reliance has developed a polyethylene pouch, which is 100% recyclable and suitable for consumer packaging applications.

Advance Process Control (APC) and Real Time Optimisation (RTO)

- APC and RTO applications facilitate minimising variations, increasing throughput, optimising yields, minimising utility consumption, improved stability, reliability and profitability of process units.

Advanced Material

- Reliance has entered the world of composites, materials that can deliver exceptional performance in terms of strength, durability and corrosion resistance at significantly lower weight compared to steel.
- RelWood™ is another example of advanced material that looks and feels like high quality wood but has superior properties. It is a durable, water-resistant, fire retardant and termite proof product that can replace wood across all applications.

E&P

Reliance is engaged in R&T efforts to increase the recovery from CBM fields with Bio-CBM technology, which used microbe injection to produce in-situ methane where either coals are devoid of methane or conventional CBM extraction is uneconomical.

Retail

Reliance Retail entered into a partnership with Disney to develop and market co-branded SKUs across various categories such as food, fashion, toys and more.

Digital Services

Jio continues to innovate across the digital value chain through R&D in cutting-edge technologies such as video bots, blockchain, advanced features like Software Defined Networking (SDN), Network Function Virtualisation (NFV) and Evolved Multimedia Broadcast Multicast Services (eMBMS). Till date, Reliance Jio has filed 100 patents out of which 18 have been granted. In FY 2018-19 alone, the Company filed for 35 patents and was granted 12.

R&D EXPENDITURE

(₹ in crore)

	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
CAPITAL	1,286	1,026	593	631	722
REVENUE	1,091	798	855	628	498
Total	**2,377**	**1,824**	**1,448**	**1,259**	**1,220**

R&T ENABLERS

1. Infrastructure

All the R&D centres are well equipped with best-in-class infrastructure for conducting high-end inter-disciplinary research.

R&D Centres	Focus Areas
NAVI MUMBAI	Catalysis, chemistry, process engineering, modelling, simulation, material science, synthetic biology, biotechnology, downstream polymer processing, product applications and advanced analytical
HAZIRA	Polypropylene catalysis and pilot scale testing
VADODARA	Catalysts, adsorbents, organic chemistry, process development, applied biology, environmental science, polymer applications and technologies, elastomer application and technologies
PATALGANGA	Polyester materials, processes, products and applications
JAMNAGAR	Crude characterisation, process research, and pilot scale facilities for supporting refining operations and renewable energy technology development
GAGVA	Pilot plants in over 40 acres of land to develop algae on sea water and convert biomass to biofuel
SMALKOT	Biofuels Farm
NARODA	Performance properties for apparel fabrics and auto textiles

2. Collaboration

Reliance continues to actively pursue collaborations with various reputed institutes/partners in India and overseas. Some of Reliance's prominent collaborators are University of Helsinki (Finland), Pacific Northwest National Laboratory, ICGEB (New Delhi), Ruia College, Ghent University (Belgium), Monash University (Australia), KAUST (Saudi Arabia), NUS (Singapore), KIER (South Korea), Ben-Gurion University of the Negev (Israel), IIP Dehradun, IIT Mumbai, IIT Kharagpur, IIT Chennai, NCL Pune, Florida State University, University of Massachusetts Amherst, University of Delaware, Penn State University, Kansas State University, University of Alabama, Stanford University and Massachusetts Institute of Technology, among others.

3. R&D Personnel

RIL runs initiatives and campus recruitment drives across universities and colleges to attract fresh talent and the next generation of engineers and scientists. To support the research and development activity, RIL has a pool of scientists and engineers (900+) from reputed Indian and international institutes; few of them are 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 IICHE, NBRI and FANE.

4. 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 2018-19, a total of 108 patents were granted to RIL.

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. In the year 2018-19, Reliance was adjudged winner of the India Innovation Awards in the Corporate category organised by Clarivate Analytics.

5. Organised Big Data and Digitisation

RIL has implemented fit-for-purpose management systems, work processes and tools for achieving excellence. Few of the examples of the digitisation and process centric initiatives are mentioned below:

a) New Product Development and Introduction (NPDI)

Projects using a structured stage gate based methodology. This is an end-to-end digital process chain from "Concept to Commercialisation". This module is integrated to several other SAP and non-SAP modules, viz. FICO, P&C, HCM, IMPS, ELN and others.

b) 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 for various stakeholders.

c) 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 the scientists a robust platform to capture and store both structured and unstructured data as they conduct experiments or execute laboratory procedures. ELN user interface is entirely flexible and can be tailored by creating experiment templates that allow the scientist to easily enter information and directly capture results from interfaced analytical instruments and barcode systems for sample lifecycle management.



CBM Well site

DIGITAL PLATFORMS

Reliance is moving to a digital strategy that leverages the new digital and cloud capabilities to create new value propositions for the businesses and markets in which Reliance operates.

Reliance's digital strategy aims to reformulate a company's value proposition in the markets in which it operates by integrating a combination of products and digital services that seek to anticipate and respond to current and future customer needs. To consistently deliver new digital solutions, Reliance is investing in new digital business capabilities:

- A cloud enabled operational IT backbone to drive efficiency and operational excellence
- A digital services platform to support business agility and rapid innovation through new digital products and services

Reliance has built its operational IT backbone over many years for all its businesses. Existing operational IT backbones provide foundational capabilities that are needed to enable digital services platforms but have historically been designed for reliability and efficiency, rather than speed, agile development and elastic scaling required for rapid digital innovation.

Reliance is therefore evolving its existing operational IT backbone with technology and business capabilities to build and operate digital services platforms which deliver on its digital strategies, while still ensuring the efficiency, scalability, reliability and predictability of Reliance's core operations.

Digital services platform enables rapid innovation and agile change through technology and business capabilities that facilitate rapid development and implementation of digital solutions and innovations. The architecture of a digital services platform also facilitates experimentation and reusability of technologies and digital services to improve operational performance, user experiences and new sources of value.

The Reliance digital services platform's strategy includes the rollout of 4 key elements:

1) Software as a service (SaaS) based platforms–Cloud based hosting environments for storing and accessing loosely connected services which deliver business solutions and services
2) Enterprise data lake–Integrated repository of massive amounts of data, whether from internal and public sources (e.g., from social media), purchased or derived from sensors (e.g., IoT)
3) Analytics and Data Science engines–Computing capabilities used for converting data into meaningful insights through data visualisation, machine learning and artificial intelligence
4) Enterprise Integration capabilities–Scalable connections to data and processes that reside in the Company's operational backbones

The deployment of cloud enabled operational IT backbones and digital services platforms also require developing and embedding fundamental management practices related to:

- Rapid innovation and agility in identifying emerging trends and opportunities
- Cross-functional development of digital solutions and user-centred product and service design that integrate business partners (customers, suppliers, other stakeholders)
- Agile development and DevSecOps practices and the use of MVP (minimum viable product) concepts and continuous improvement capabilities and mindsets
- Leveraging business insights from big data repositories of structured and unstructured data
- Reusing and redeploying plug-and-play technologies and business skills and capabilities

Moving to digital services platform strategy is therefore a strategic investment in building integrated, difficult-to-replicate capabilities that deliver and sustain Reliance's long term strategy in a digital future.

Sustainable Growth At Reliance

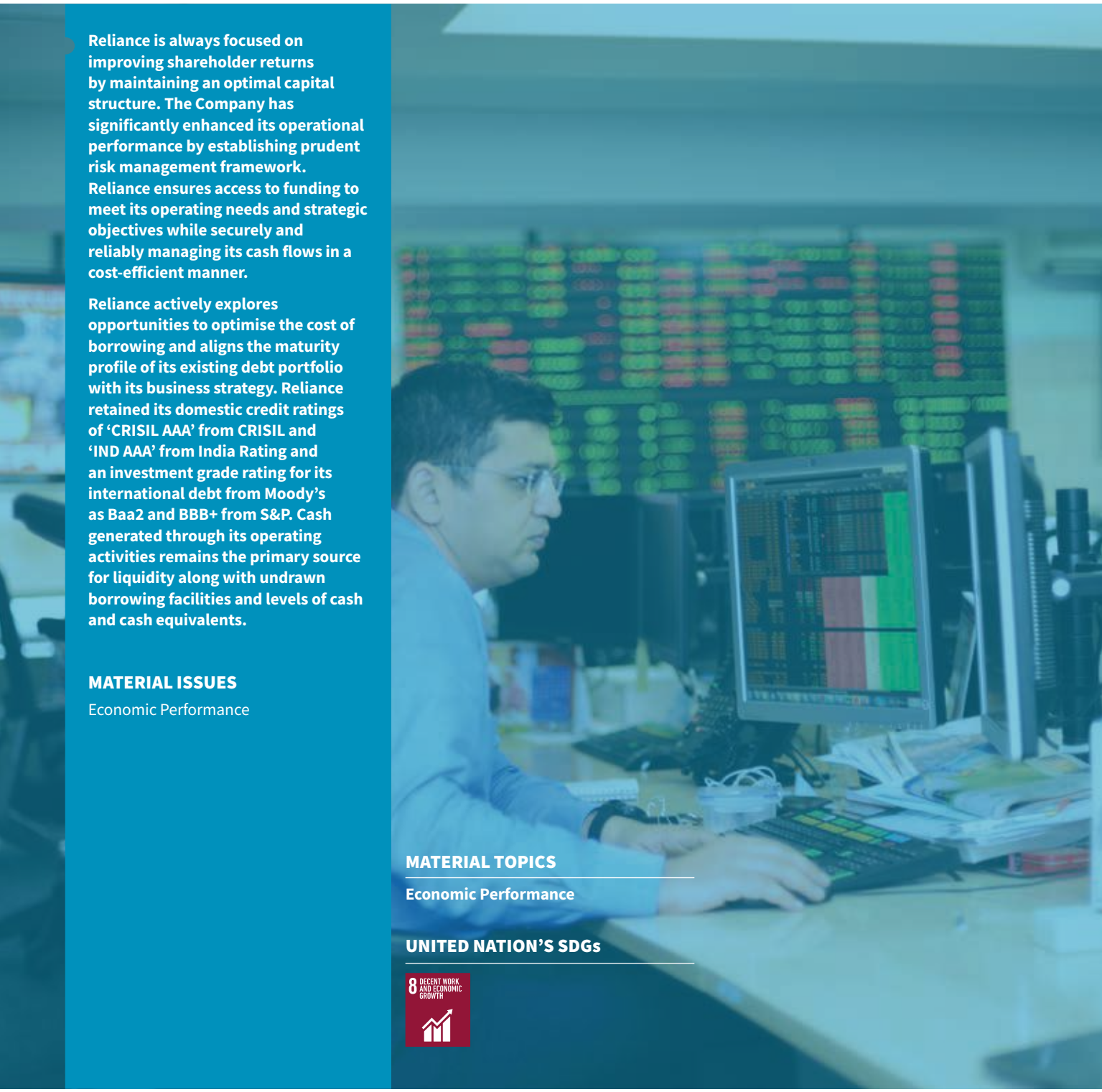
The Integrated Approach: Financial Capital and Credit Rating

Reliance is always focused on improving shareholder returns by maintaining an optimal capital structure. The Company has significantly enhanced its operational performance by establishing prudent risk management framework. Reliance ensures access to funding to meet its operating needs and strategic objectives while securely and reliably managing its cash flows in a cost-efficient manner.

Reliance actively explores opportunities to optimise the cost of borrowing and aligns the maturity profile of its existing debt portfolio with its business strategy. Reliance retained its domestic credit ratings of 'CRISIL AAA' from CRISIL and 'IND AAA' from India Rating and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P. Cash generated through its operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

MATERIAL ISSUES

Economic Performance



MATERIAL TOPICS

Economic Performance

UNITED NATION'S SDGs

KEY PERFORMANCE INDICATORS

INPUTS

Capital Expenditure (₹ in crore)

1,32,445	79,253
FY 2018-19	FY 2017-18

OUTPUTS

Revenue (₹ in crore)

6,22,809	4,30,731
FY 2018-19	FY 2017-18

PBDIT (₹ in crore)

92,656	73,097*
FY 2018-19	FY 2017-18

Net Profit (₹ in crore)

39,588	34,988*
FY 2018-19	FY 2017-18

Debt-Equity Ratio

0.74	0.75
FY 2018-19	FY 2017-18

Return on Capital Employed (%) (Standalone)

24.9	28.7
FY 2018-19	FY 2017-18

OUTCOMES

Market Capitalisation (₹ in crore)

8,63,996	5,59,223
FY 2018-19	FY 2017-18

CAGR of Market Capitalisation since IPO (%)

31.9	31.4
FY 2018-19	FY 2017-18

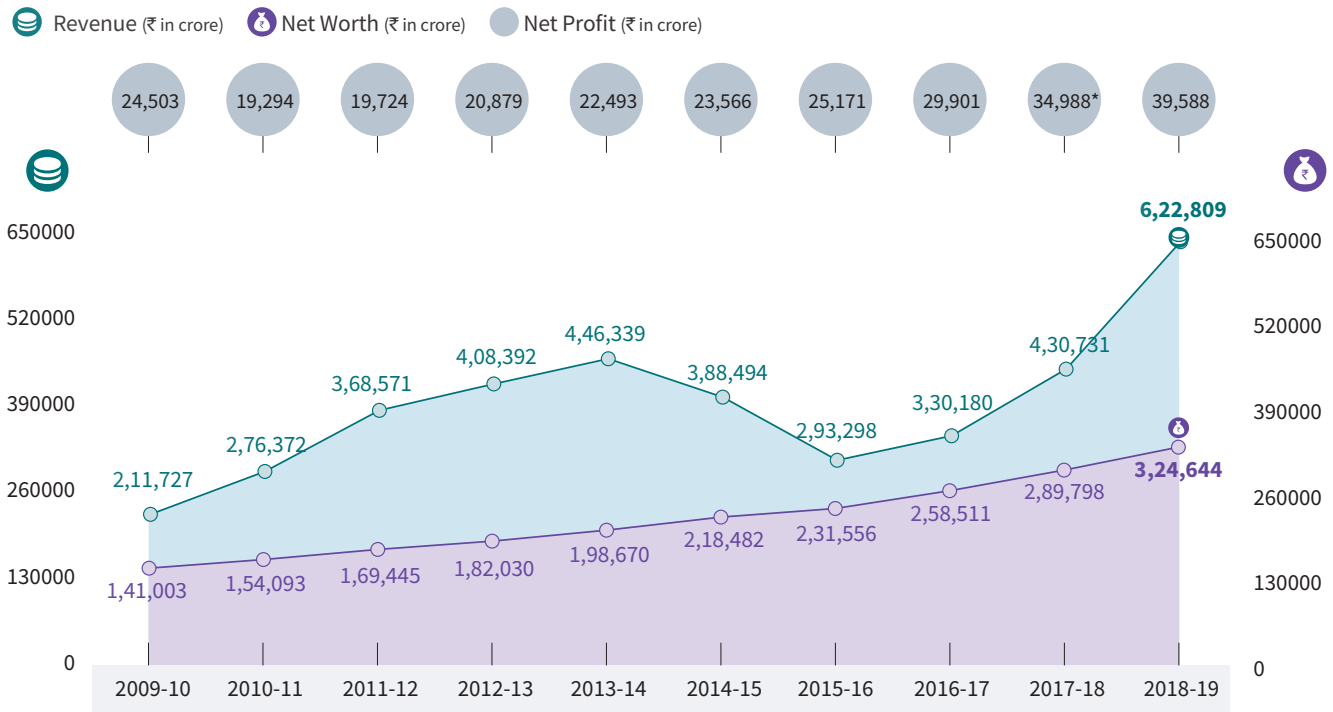
Domestic credit rating

'CRISIL AAA/Stable' from CRISIL and 'IND AAA/Stable' from India Ratings

Investment grade rating for its international debt

Baa2 from Moody's and BBB+ from S&P

KEY HIGHLIGHTS



*Excludes exceptional item of ₹1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation

Sustainable Growth At Reliance

The Integrated Approach: Social and Relationship Capital


P.M.S. Prasad


B Srinivasan


Jagannatha Kumar

RIL, through its businesses, as well as through its community initiatives aims to progressively create more opportunities, thus creating enhanced societal value – directly and indirectly for the wider society. Through various initiatives such as Jio-GenNext and strategic investments, RIL is enabling platforms for startups to proliferate. This has helped create an environment which supports exponential growth of startups. There has been considerable focus on enhancing customer centricity. Customer-centric solutions for various products and services are helping the Company garner an extended outreach. This is achieved through a two-way approach including a wide network of brick and mortar stores, while simultaneously leveraging digital platform based offerings which are serviced by applications supported by Digital Services.

Social innovation is an important tool which the Company utilises through which its products and services ensure sustainable and inclusive growth. The Company's nation-wide outreach ensures that economic prosperity is taken to the doorsteps of the farthest corners, ensuring abundance for all.

The Company will continue to work with every strata of the economy to benefit the society, industry and ultimately, the nation.

MATERIAL TOPICS

1. Community Development
2. Customer Satisfaction
3. Supply chain management

OTHER FRAMEWORKS REFERENCED

IPIECA, UNGC, NVG-SEE, NGRBC, WBCSD, UNGP, SROI, Social and Human Capital Protocol

UNITED NATION'S SDGs



PMO'S INITIATIVES SUPPORTED BY THE NITI AAYOG

1. Support to training and employment programme (STEP)

KEY PERFORMANCE INDICATORS

INPUTS

***Reinvested in the Group to maintain and develop operations (₹ in crore)**

41,869 FY 2018-19 | 39,639 FY 2017-18

***Providers of Debt (₹ in crore)**

12,373 FY 2018-19 | 7,958 FY 2017-18

Spent on indigenous suppliers (₹ in crore)

18,566 FY 2018-19 | 14,070 FY 2017-18

***Providers of Equity Capital (₹ in crore)**

3,852 FY 2018-19 | 3,553 FY 2017-18

CSR Expenditure (₹ in crore)

904 FY 2018-19 | 771 FY 2017-18

Total no. of startups supported - 26

*Standalone

OUTPUTS

Total villages impacted through Reliance Foundation

18,000+ FY 2018-19 | 13,500+ FY 2017-18

Urban locations

200+ FY 2018-19 | 100+ FY 2017-18

Total number of Jio subscribers (In million)

306.7 FY 2018-19 | 186.6 FY 2017-18

Total value added (₹ in crore)

2,18,163 FY 2018-19 | 1,68,109 FY 2017-18

***Contribution to National Exchequer (₹ in crore)**

67,589 FY 2018-19 | 56,997 FY 2017-18

Customer engagement metrics continue to increase – 10.9GB/ user/ month and 823 minutes of VOLTE voice/ user/ month

OUTCOMES

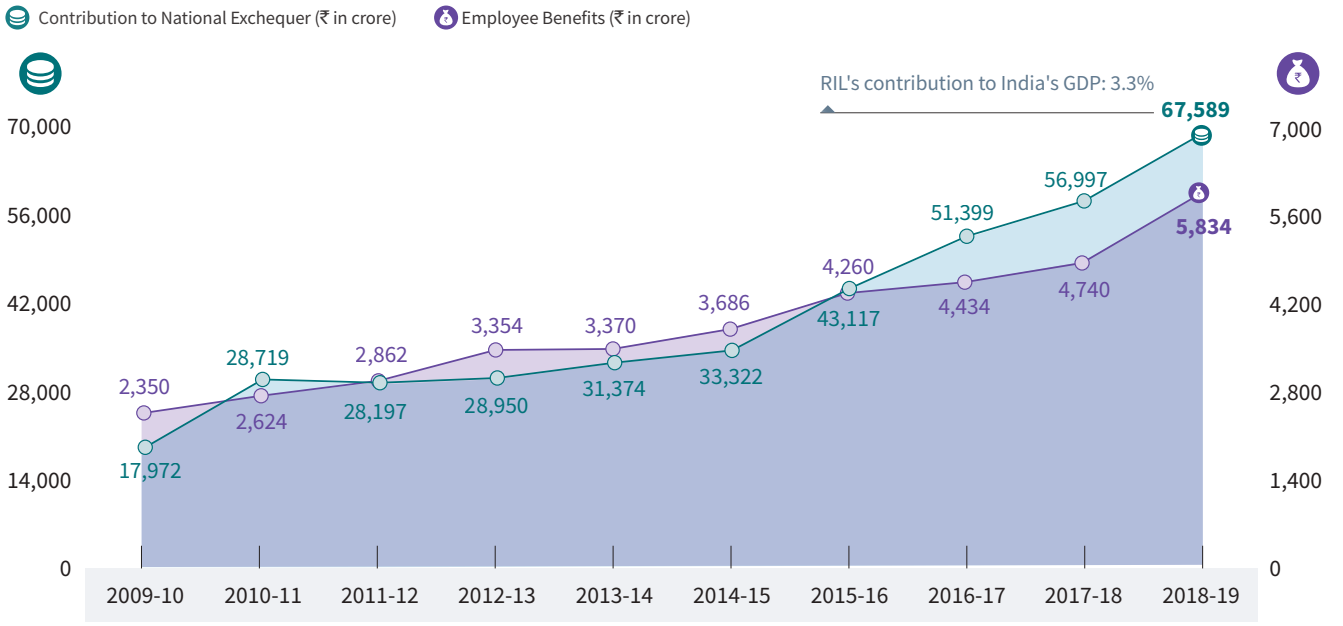
Strong relationship with all our stakeholders

Open and timely communication with suppliers and contractors

Community outreach of Reliance Foundation is more than 26 million

Developmental initiatives aimed at community upliftment

KEY HIGLIGHTS - RIL STANDALONE



STAKEHOLDER ENGAGEMENT

Stakeholder's views, concerns and key expectations have been elemental in calibrating RIL's business strategy. The Company maintains an open and constructive dialogue with all its key stakeholders, namely, Investors and Shareholders, Employees, Customers, Suppliers, Trade unions, Government and Regulatory authorities, Local communities and NGOs.

Internal and external stakeholders are mapped based on the analysis of topics which have the potential or actual impacts on the Company's activities. RIL believes that engaging with stakeholders in a transparent manner helps in understanding their societal needs and expectations, leading to sustainable decision making and enhanced stakeholder value creation. In this regard, the first step is to identify the key priorities of the Company's most pertinent stakeholders. For further details on the process, please refer to the RIL's sustainability report at www.ril.com.

Stakeholder category	Functions	Corresponding mode(s) of engagement	Frequency of engagement
Customers	Business Teams: R&M, Petrochemicals, Exploration and Production	Meetings, surveys and web portals	Annually, Monthly, Need based
Local communities	Manufacturing division CSR Teams & Reliance Foundation	Meetings, newsletters, surveys and trainings	Monthly, Need based
Employees	Human Resources	Industry interactions	Annually, Quarterly, Monthly, Need based
Suppliers	Procurement	Meetings and annual report	Real time, on-Command, Need based, Annually, Quarterly, Need based
Trade unions	Industrial Relations	Visits and camps	Daily
NGOs	Manufacturing division CSR Teams and Reliance Foundation	Visits and telephonic discussions	Annually, Need based
Investors and shareholders	Investor Relations	Visits and telephonic discussions	Annually, Half-yearly, Monthly, Need based
Government and regulatory authorities	Secretarial and Legal	Industry interactions	Annually, Need based

JIOGENNEXT: A UNIQUE STARTUP ECOSYSTEM

JioGenNext has quickly established itself as one of the leading corporate accelerators in India since its inception in September 2014. Over the years, it has played a pivotal role in catalysing the entrepreneurial ecosystem by assisting numerous early-stage technology startups to achieve exponential growth through mentorship, industry connect and strategic partnerships. JioGenNext supports startups on various areas of business such as stakeholder development, product road map, go-to-market strategy, customer acquisition and engagement, talent hiring, pitching and fund raising. Under the guidance of the RIL leadership, it became the preferred platform for exceptional founders to launch their startup in the Jio ecosystem.

While Talent, Technology and Trust remain the three key pillars of JioGenNext, it is now incorporating a new framework of ASSURED, which stands for Affordability, Scalability, Sustainability, Universal, Rapid, Excellence and Distinctiveness. ASSURED is a tool or a framework given to every startup in the cohort. As they check off on each parameter, the startup's success gets ASSURED and they tackle every possible risk that could lead to their potential downfall.

Each parameter when observed closely will ensure that a startup grows sustainably in the ecosystem while also ensuring that it meets the ultimate objective of a Digital India roadmap laid out by the Chairman.

KEY METRICS

Applications from startups and aspiring entrepreneurs
8,000+

Startups selected
106+

Sectorial Break-up of selected startups

7 AgriTech **2** Drone
10 Digital Consumer Services
12 EdTech **8** FinTech
17 Enterprise Solutions
8 HealthTech and Fitness
9 IoT **3** Logistics
4 Network
10 Media and Entertainment
12 Retail **4** Social Media

Funding raised
US$300mn

Engagements with RIL
35+

Cohorts
9

Corporate Partners
24

Mentors and Business Leaders
70

Jio-GenNext enables inclusive innovations to meet the needs of everyone. One of the challenges Digital Services aims to overcome is the poor and inadequate educational infrastructure by delivering high-quality education and skill trainings to schools, colleges and universities across the country through digital platforms. Once this is done, India will have one of the most digitally enabled education systems in the world. This has been the guiding principle behind the numerous EdTech startups. These entrepreneurs are providing unique educational solutions to an array of learners from different walks of life. Some of them are as below:

- Avaz (FreeSpeech) is the perfect app for anyone who is learning the English language, especially for the ones with special needs, such as autism, dyslexia and hearing impairments . It is also useful for anyone who is trying to make sense of English grammar.
- Guvi's mission is to make technical education available to all in their native languages. Guvi offers technical video courses like Android, Python, Java, C, C++, Machine Learning, Big Data, MongoDB in vernacular languages, which are created by working professionals . These courses are available in various native languages like Tamil, Telugu, Hindi, Kannada, Bengali, etc.
- MadGuy Labs offers mobile-based exam test preparation services for government job aspirants in vernacular languages such as Kannada, Telugu, Marathi and Hindi, apart from English.
- Plowns is a platform for parents to store and share all the amazing things created by children like paintings, clay models, etc.
- Utter has built the world's first mobile platform that enables English and Workplace Skills training for fresher's and digital blue-collar workers. Powered by multilingual chatbots and expert tutoring, the platform has over 2 million learners so far.

These are few of the outstanding startups that were part of JioGenNext – Summer 2018 programme. Moving away from its sector-agnostic approach, JioGenNext launched thematic cohorts in 2018 with platform focus to go inch-wide and mile-deep in terms of startup engagement. JioGenNext conducted two Jio-centric market access days to showcase curated list of startups; 'Cultivate', for exceptional AgriTech startups that are transforming the food & agriculture value chain in India using digital technologies and 'Jio Access', for innovative Indian startups in the AI Voice and Vision space.

The other notable startup alumni included the following:

- **Akasa Labs** offer solutions in the areas of contracting, payments, traceability and tokenization for organisations with complex supply-chain networks, eventually creating value for end users.
- **COSGrid Networks** provide Software Defined Wide Area Network (SD-WAN) solutions that enable nimble operations for next generation IoT enabled enterprises.
- **DataCultr** Data Streaming platform enables enterprises to connect and control their data and devices in real-time, helping them take their IoT solutions quicker to market.
- **Fabulyst** leverages Computer Vision, AI and NLP to create virtual personal stylist for fashion commerce.
- **LeanAgri** aims to increase incomes of farmers by increasing farm yields through systematic implementation of scientific techniques, providing essential resources and regular monitoring.
- **Signzy** currently offers a digital on-boarding solution for banks, NBFCs and other financial institutions in adherence to the regulatory compliance.
- **BigHaat** is agri inputs marketplace platform providing a wide choice of quality inputs to farmers at their doorstep.
- **Kritsnam** is in the field of IoT with focus on water resources management.
- **Proximal Soilsens Technologies** brings affordable technologies for precision farming.
- **FRS Labs** is a technology company specialising in customer on-boarding (KYC), authentication and fraud prevention solutions for businesses.
- **PiOctave** creates video enabled interactive security smart devices and solutions.
- **Slang** is a Voice to Action platform, which can be used to quickly add a multi-lingual voice interface to any mobile app.

ILLUSTRATION

Artificial Intelligence for grading and quality monitoring of Agri commodity

Situation

Lack of transparency and standardisation of agri commodity poses a threat to farmers' income and quality control, and may lead to wastage of produce

↓

Action Taken

To overcome this issue, Intello labs leveraged artificial intelligence (AI) to build a platform for image-based quality grading of vegetables. Intello's AI uses a photo of the commodity sample to generate instantaneous quality metrics. Upon successful demonstration of the solution, the same was implemented at Reliance Fresh stores where the app helped the store managers check the quality of food produce

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Outcome

The app has helped the stores ensure better quality of produce being sold to the customers at the right price, which in turn ensures a fair price for farmers as well. This has also helped the stores reduce the quantity of dumped vegetables by almost a third.

RESPONSIBILITY TOWARDS SUPPLIERS

Suppliers are an integral part of the RIL's business performance. They are the key drivers for development, manufacturing and reliability of products, helping the Company meet evolving customer expectations. The Company's supplier base includes top performing engineering/supervision companies, construction companies, installation and commissioning service providers, joint ventures and consortia. Most of them have their own sustainability programmes and disclose their sustainability initiatives publicly.

In order to strengthen its relationship with suppliers, RIL has a board approved Supplier Code of Conduct and takes a formal acceptance from them for abiding by this Code of Conduct during the vendor registration process. It reflects RIL's belief in its suppliers to achieve and adhere to its core values, and comply with labour, human rights, health and safety, environmental protection, business integrity and confidentiality laws and standards. Consequently, Reliance conducts a comprehensive sustainability assessment and rigorous screening process for registration and evaluation of all suppliers. The procurement team also conducts regular surveillance audits at suppliers' sites to assess performance.

Supporting local economy has always been one the focus areas for RIL. The Company is continuously exploring the potential for development of suppliers hailing from socially and economically backward communities. The Company has procured goods and services (non-crude/non feedstock) worth over ₹18,566 crore from indigenous suppliers. As the Company continues to grow its operations, it encourages suppliers to indigenise and expand their capabilities and increase their economic value.

RIL regularly engages with local villagers and small businesses around its areas of operation in productive employment, especially through vehicle hiring, material handling, housekeeping waste-handling and horticulture contracts, thus expanding its direct and indirect economic impacts. Through sustained investment in mega projects and operations, RIL has developed India's chemicals and engineering supplier base and majority of the suppliers and contractors are based in India.

SUSTAINABLE SOURCING

The five focus areas of RIL's sustainable sourcing strategy are aimed at social progress, economic development and mitigation of environmental impacts. The focus areas are:

- Energy management
- Environmental responsibility
- Product stewardship
- Occupational health and safety
- Social institution building

RIL's sustainable sourcing ethos focuses on nine key parameters:

- Green packaging
- Environmental protection
- Regeneration/Safe disposal
- Contract worker care
- Community support
- Supplier collaboration
- Make in India and development of India's engineering talent
- Learning through P&C academy
- Digitally stitched Procedure to Pay (P2P)

All of RIL's suppliers and contractors operate in compliance to applicable laws and regulations, and labour laws.
In order to effectively manage activities like manufacturing, distribution and the use of chemicals in the products, RIL has adopted RC-14001, an international environmental management system. The Company has sourced REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) compliant materials for improving human health impacts and the protection of environment. As part of this, even Tier 1 suppliers of the Company are required to procure REACH-compliant materials.

Apart from this, local vendor engagement, digital invoicing, contractor care and supplier query redressal are some of the Company's other sustainable sourcing practices. RIL's determination to reinforce local manufacturing, will help bridge the gap between robust domestic consumption and constrained supply, thereby leading India to become self-sufficient.

CUSTOMER ENGAGEMENT

Reliance drives customer value through its product innovation for customers, application and service levels, ability to deliver a consistently high consumer experience and its overall reputation and brand promise in the markets it operates in. To achieve this goal, Reliance has undertaken various engagement strategies to understand the voice of the customer. RIL Petrochemical business is shifting from traditional B2B business model to a B2B2C model. R|Elan™ and Recron® Certified are the brands that solely function on the B2B2C model. By engaging directly with brands and retailers who are well aware of their target consumers, RIL is able to offer unique and specialised solutions to cater to the growing demand. This helps RIL stay relevant in the fast-paced consumer driven market. Retail business is leveraging consumer insights through the use of technology-enabled tools and enhancing its core capabilities. Various channels have been implemented across all store concepts for capturing customer feedback. These include feedback forms, customer feedback registers, message services to customers and online portals such as ROMA, Litmus and Happy Calling. In Digital Services business, customer engagement begins right at the on boarding stage. Customer feedback is taken at various stages, including on-boarding, usage of services and post resolution of customer queries. Apart from this, calls from contact centre, SMS and web links are also used as feedback channels.

PARTNERSHIPS FOR CHANGE

GOVERNMENT AND OTHER GLOBAL INSTITUTIONS

RIL is a member of several business and industrial associations such as The World Economic Forum, The American Chemistry Council (ACC), Indian Chemical Council (ICC), The Chemicals and Petroleum Manufacturer's Association (CPMA), Gulf Petrochemicals and Chemicals Association (GPCA), World Business Council for Sustainable Development (WBCSD),

European Petrochemicals Association (EPCA), American Fuel and Petrochemical Manufacturers (AFPM), Association of Oil and Gas Operators in India (AOGO), Federation of Indian Chambers of Commerce and Industry (FICCI), Confederation of Indian Industry (CII), Associated Chambers of Commerce and Industry of India (ASSOCHAM), Association of Synthetic Fibre Industry (ASFI), Synthetic and Rayon Export Promotion Council (SRTEPC), and The Synthetic and Art Silk Mill's Research Association (SASM IRA).

The Company is cognisant of the importance of stakeholder interaction for preserving and protecting the environment. In a unique partnership with the Ministry of Environment, Forests and Climate Change (MoEFCC), the Government of India (GoI) and the Gujarat Ecological Commission (GEC), the Company actively contributed to the setup of India's first Centre of Excellence (CoE) for the study of the coastal biodiversity of Jamnagar. This centre is known as the National Centre for Marine Biodiversity (NCMB).

Business Partnerships

Hydrocarbon

RIL has forged an strategic partnership with BP that aims to combine Reliance's exceptional project management and operations expertise with BP's deep-water exploration and development capabilities in the Krishna-Godavari Basin. With a focus on US shale oil, RIL has two joint ventures with Pioneer Natural Resources and Chevron for drilling and completion activities. With a focus on Industrial Internet of Things (IIoT) strategy and the digital manufacturing platform, RIL is exploring partnerships with industry leaders such as GE, Honeywell, Siemens, Emerson, Schneider Electric, among others.

Retail

Reliance Retail is setting up long term exclusive partnerships with reputed retailers from across the globe.
In categories such as food, fashion, toys and much more, Reliance retail has partnered with Disney to develop and market co-brand SKU's. In the premium denim segment, Reliance Brands has ventured with Replay jeans. To bring popular retail concepts like Pottery Barn, Pottery Barn Kids and West Elm to India, Reliance Brands has announced partnership with Williams-Sonoma. The company has further extended its presence by acquiring stakes in Mothercare, British kids-wear brand and Salvatore Ferragamo, an Italian luxury brand.

Digital Services

With a focus on customer service and engagement, Digital Services has entered into a series of partnerships with a number of organisations. Reliance has made strategic investments in Hathway Cables, Datacom Limited and Den networks in order to provide global standard wireline infrastructure and services in India. Through group affiliates, the Company has invested in Grab-a-grub (logistics), C-Square (software), Netradyne (AI, logistics), Reverie (language as a service platform), Tech Media (new age journalism), SkyTran (transportation technology), Radisys (5G, IoT), EasyGov (e-governance), Sankhyasutra (simulation services) and Haptik (chatbot solution). In the sports category, Reliance Jio has entered into an agreement with Star India for the telecast of all cricket matches on the JioTV platform. Jio has also tied up with Zee to make available 37 TV Channels to Jio subscribers on the JioTV platform. To contribute to the education sector in India, Reliance has acquired a majority equity stake in Indiavidual Learning Pvt Ltd. (Embibe), a leading AI-based education platform leveraging data analytics to deliver personalised learning outcomes to students.

Academic partnership

To build and attract a pool of fresh talent and next generation engineers in the organisation, Reliance has collaborated with various universities and colleges across India and the globe. Some such universities with academic partnerships are 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; Florida State University; Massachusetts Institute of Technology and Washington University in St. Louis Louisiana State University.

Social Stewardship

Jio has reached 306.7 million subscribers and provides transformative, quality and affordable access of end-to-end digital services for every Indian. Impacts of Reliance's products, services and community investment activities on society at large is mentioned under the Human capital, Natural capital, CSR report and case studies sections of the Report. Reliance's strategy is driven by employee and societal value, which aims to foster inclusive growth through job creation and community development. Reliance seeks to focus strategically on discrete social problems, all aimed at enabling lives and livelihoods. The Company is in the process of conducting evaluation of its social aspects using the Social and Human Capital Protocol published by the Social and Human Capital Coalition. Reliance adopts rigorous processes to identify the impact of its social initiatives created on primary stakeholders. It establishes 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.

RESPONSIBILITY TOWARDS COMMUNITIES

DISASTER RESPONSE

As a responsible business, Reliance swiftly and effectively responds to disasters that endanger human lives and livelihoods by directly engaging with affected communities. During FY 2018-19, the Company promptly helped communities affected by floods and cyclone in Andhra Pradesh, Kerala, Gujarat, Odisha, Uttar Pradesh and Tamil Nadu.
For more details, please refer Report on Corporate Social Responsibility on page no. 182.

CLEANLINESS DRIVE - PROJECT VERSOWAH!

Reliance worked extensively with Mr. Afroz Shah and team for the clean up of Versova beach in Mumbai and sponsored BobCat for easy retrieval of solid waste off the beaches.
For more details, please refer Management Discussion and Analysis on page no. 117.

Enabling the Fourth Industrial Revolution

Sr No	Key Trends	Reliance Presence
ENABLER - RELIANCE IS PROVIDING/ USING ASSETS AND TECHNOLOGY TO ENABLE LARGER SOCIETAL CHANGES		
1.	**Digital Economy** Convenient and quicker payment solutions	JioMoney – smart and secure payments, Jio Payments bank – accessible and affordable banking solutions
2.	**Advanced Materials** Materials with exceptional performance in terms of strength and durability	Biodegradable polymers, polymer composites for Armor application, Relwood- Water resistant and fire retardant material that can replace wood
3.	**Collective Learning** Efficient sharing of information to disseminate knowledge	Jio connecting 58,000 colleges and 1.9 Mn schools; Embibe – Leading AI based education platform, Jio Gyan Shala providing smart classes
4.	**Smart Cities** Digitally enabled cities which optimise resource consumption	Providing wireline infrastructure through FTTH offerings, JioPhone providing power of data and Internet, JioFi and Jio Router Enabling transformation
5.	**Circular Economy** Regenerative approach aimed at converting waste to value products	Plastic-to-road projects, zero freshwater withdrawal at The Jamnagar supersite, implement Vapor recovery system (VRS) at retail outlets
TOWARDS NEXT-GEN LEADERSHIP – TAKING STEPS TOWARDS LEADERSHIP IN THIS TECHNOLOGY		
6.	**Immersive Experience** Enhancing overall user experience by use of AR and VR	Operator Training Simulator (OTS) enabling efficient training of engineers, piloted VR based technology for training
7.	**Big Data for Decisions** Analysing vast amount of data to enable effective decision making	Predictive analytics on demand forecast, Advanced analytical models along with visualization in R & M Platform
8.	**Digital Coverage** Pervasive wireless and wireline network across urban and rural areas	India's largest next gen all-IP data network with pan-India 4G LTE coverage, Network18's digital properties are used by over 130 million people
9.	**Internet of Things (IoT)** Interconnection via Internet of computing devices embedded in everyday objects	IoT enabled Vehicle Tracking System, Home IoT sensors for SMART Homes by Jio, IoT device with real-time edge analytics to assess the health of rotary equipment
10.	**Blockchain Initiatives** Decentralised, distributed ledger to securely record transactional data	Block chain platform integrated with electronic Bill of Lading (eBL), Blockchain to enable smart contracts with customers and vendors
11.	**Incorporating Drones** Use of drones to increase safety and minimise human intervention	Safe, Reliable and quick inspection of flare system, Use of drones for emergency situation evaluation
12.	**Digital Trade** Digitally-enabled trade transactions of goods and services with transfer of data	AJIO facilitates sale and purchase of various fashion and lifestyle, BookMyShow, MyJio App enabling digital payment for prepaid and postpaid services
13.	**Robotics and Services** Use of machines to perform repetitive actions or jobs in a shorter and efficient manner	Sir H. N. Reliance Foundation Hospital has multiple automated systems in diagnostic services, Use of robots for inspection and cleaning of AC ducts, etc. Robotic Process Automation (RPA) for automating repetitive processes
14.	**Machine Learning** Study of algorithms and statistical models to effectively perform specific tasks relying on patterns and inferences.	ML based solutions for prediction of process health, ML enabled chatbot for customers, agents and transporters in Petrochemicals business

Sr No	Key Trends	Reliance Presence
15.	**Artificial Intelligence** Ability of machine or computer program to learn from available data	JioInteract - world's first AI based brand-engagement video platform, AI based content dissemination under Reliance information services programme
16.	**Cyber Security** Practice of defending computer systems, servers and network to avoid damage, theft and disruption	Big Data based Security Analytics platform, Reliance Retail, only multi-brand retail chain in India to have PCIDSS certification, "DevSecOps" practice in E & P Platform to maintain and sustain platforms
BREAKTHROUGH - LEADERS OF CHANGE IN THIS TECHNOLOGY		
17.	**Energy Transition** Use of cleaner and alternate Energy sources to conserve natural resources	Developed high yielding Jatropha hybrids, RCAT-HTL technology converting organic waste into 'drop-in' energy dense renewable crude, developed first fully indigenous prototype of a HT-PEM fuel cell system
18.	**Pioneering Biotechnology** Use of biomolecular and cellular processes to develop new products and technologies	Use of algae photosynthesis in modern agriculture crop productivity enhancement interventions by connecting photosynthesis with digital technology
19.	**3-D Printing and Its Applications** Additive manufacturing process to create three dimensional objects from a digital design	Capability to design and print prototypes as well as end-products for Oil & Gas industry, developed JioFi and Jio Routers
COLLABORATION - WORKING WITH STAKEHOLDERS TO ENABLE TRANSFORMATION		
20.	**Entrepreneurship** Capacity and willingness to develop, organise and manage a business venture along with its inherent risks	JioGenNext Hub : advising and mentoring early-stage technology start-ups, RF empowered Farmer producer Companies (FPCs), Jio Chat virtual camps provide advice on animal husbandry
21.	**Technology for "Space"** Application of science and engineering to the exploration and utilisation of outer space	In-house technology development of ISROSENE - a specialty fuel for space applications



Reliance's Sustainability Reporting Journey

RIL has been publishing sustainability reports annually since FY 2004-05 based on the Global Reporting Initiative's (GRI) reporting guidelines. Reports published until FY 2013-14 have been GRI checked with an 'A+' application level. RIL was among the first companies to adopt the G4 guidelines and subsequently the GRI Standards. The Sustainability Report for FY 2017-18 was prepared in accordance with the "Comprehensive" option of the new Standards (including the Oil and Gas sector disclosures). The reports are externally assured as per the reasonable assurance requirements of the ISAE 3000 standard and Type II High level assurance using AA1000AS standards. RIL is also a member of World Business Council of Sustainable Development (WBCSD) and Global Reporting Initiative (GRI). WBCSD's "Reporting matters" 2015 and 2017 have recognized RIL's sustainability report as a leading example of the best practices. The reports are available at http://www.ril.com/Sustainability/CorporateSustainability.aspx

In addition to the GRI Standards, the Report also refers to a large number of nationally and globally adopted frameworks including:

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) Prime Minister's Office (PMO) initiatives for India / NITI Aayog.

The Report has been externally assured by KPMG India for selected sustainability related disclosures in the report as per Reasonable Assurance requirements of the ISAE 3000 (Revised) Assurance Standard. Please refer Page No 204-205.

As a key strategic focus area, sustainability is crucial to the delivery of the Group's strategy and is integrated across all areas of business. The scope of sustainability reporting was extended to Reliance Retail and Digital Services since FY 2017-18. Until then the scope of reporting was limited to RIL and Reliance Foundation.

RIL conducts a formal materiality assessment in accordance with GRI Standards to identify and prioritise the most significant sustainability topics, set KPIs and targets for improvement that guide the content of the Sustainability Report. The KPIs and management approach for identified material topics undergo a monthly review through the sustainability council, which advises on improvement measures and action plans. Additionally, an annual review is conducted by the Board-level CSR and Governance committee.

MATERIALITY ASSESSMENT

RIL's materiality assessment involves the process of identifying and assessing numerous potential economic, environmental and social topics that could affect its business and stakeholders and prioritise them into key material topics. The identification of material issues has been largely aligned to the Company's risk management framework and its strategic approach based on the four areas: Strategic and Commercial risks; Safety and Operations; Compliance and Control; and Financial risks.

Reliance aims to build strong and long-lasting relationships with its stakeholders through structured dialogues. For more information on Materiality refer to the Sustainability Report 2017-18.

Link: https://www.ril.com/DownloadFiles/SustainiabilityReports/RILs%20Sustainability%20Report%202017-18.pdf

CAPITAL AND MATERIAL TOPICS

Natural	Human	Intellectual
• Managing Environmental Impacts • Carbon Abatement and Offsetting • Energy Efficiency of Operations • Ecosystems and Biodiversity • Renewable and Alternative Energy • Water Management • Waste Management	• Talent Attraction and Retention • Innovation • Health and Safety • Employee Diversity • Labor Management	• Innovation and Technology • Managing Systemic Risks from Technology Disruptions • Data Privacy and Security
Social and Relationship Intellectual	**Financial**	**Manufactured**
• Supply Chain Management • Customer Satisfaction • Community Development	• Economic Performance	• Raw material security • Security and asset protection • Asset Utilisation and Reliable Operations • Digital Inclusion

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. These recommendations guide the organisation on how to conduct business and drive commitment in the transition towards a low carbon global economy.

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. The principles laid out in the TCFD recommendations are an important step which help move forward together to improve transparency and build better understanding of potential climate-related risks and opportunities.

CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance	Strategy	Risk Management	Metric and Targets
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: 1. Oversight and Governance: a. Board of Directors b. Board level CSR&G Committee 2. Identification and prioritisation a. Business Risk and Assurance Committee b. Functional Risk and Assurance Committee c. Business leaders 3. Implementation and Monitoring a. Sustainability council b. Governance and integration For more details please refer: Risk and Governance Page No 165 Sustainability Report 2017-18 Page No 50	1. Analysis and description of all business segments of Reliance covering strategic advantages and competitive strength 2. Structured materiality assessment process in accordance with the GRI Standards For more details please refer: Management Discussion and Analysis Page No 158 Business Model Page No 14-15	1. Reliance has adopted a Three Lines of Defense model to enable continuous and real time assessment of risks: a. Verification by functional leaders regarding risk management procedures. b. Network of functional and business risk and assurance committees providing guidance on mitigation of identified risks to businesses. c. Group Audit function providing assurance and advisory support on the management systems 2. Climate related risks leading to business opportunities–Our approach to circularity in operations including ROGC and gasification operations at Jamnagar 3. Changing the nature of doing business via new models such as B2B2C–Plastic recycling "Value out of Waste" – Integrated collection and processing For more details please refer: Risk and Governance Page No 165	1. Reliance has been reporting annually on its carbon footprint as a part of Annual and Sustainability Report. 2. In FY 2018-19 the GHG emissions decrease by 5.18% as compared to last year because of change in fuel mix. The energy efficiency improvement initiatives resulted in saving energy of 2.65 million GJ. 3. RIL's manufacturing plants have been allocated energy efficiency and renewable energy targets under the PAT and RPO schemes 4. RIL is committed to reduce the carbon intensity of its energy mix For more details please refer: Natural Capital Page No 113, 115 Sustainability Report 2017-18 Page No 76 Board's report Annexure V Page No. 253

Reliance's Sustainability Reporting Journey ⟶ Reliance Goals for Sustainable Development

RELIANCE GOALS FOR SUSTAINABLE DEVELOPMENT	HIGHLIGHT FOR FY 2018-19		
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.	• Installation of mast climbing work platform • Stewardship in R&D	 **NITI Aayog:** Skill India	SAFETY
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.	• Setup of ROGC at Jamnagar • Stewardship in R&D	 **NITI Aayog:** Clean India	CLEAN ENERGY
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 operations parameters for safe, reliable and efficient operations.	• Extracting value from bottom of barrel production • Retail Petro throughput is twice the industry standard • Constructed the world's largest LDPE unit • Installed the world's largest extruder in the LLDPE unit at Jamnagar • EURO-VI compliant refinery • Use of drone for safety	 **NITI Aayog:** Make in India	ASSET UTILISATION
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.	• Employing people from 16 nationalities • 49.8% plus are millennials under the age of 30 years • Best-in-class policies for women	 **NITI Aayog:** Skill India	OPPORTUNITY AND DIVERSITY
Product Stewardship Develop road-map 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.	• Euro-VI compliant refinery • R|Elan™ Fabric 2.0 has one of the lowest carbon footprints in the world • Advanced materials and composites (ex. RelWood) • 956 Crore GB of data	 **NITI Aayog:** Clean India	PRODUCT STEWARDSHIP
Customer Satisfaction Aspire to be the most customer focused company with the highest customer loyalty.	• World's largest migration from free to paid services • Across the 306.7 million subscriber base of Jio, call drop rate is below 0.1%. • Launch of project ACE	 **NITI Aayog:** Make in India	CUSTOMER SATISFACTION

Capitals — Human | Social and relationship | Natural | Manufactured | Intellectual | Financial

		RELIANCE GOALS FOR SUSTAINABLE DEVELOPMENT	HIGHLIGHT FOR FY 2018-19
MANAGING ENVIRONMENTAL IMPACTS	NITI Aayog: Clean India	**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.	• ~ 2 billion PET bottles recycled in a year • LCA studies for polypropylene products • Stewardship in R&D – Algae to oil
CLEAN ENERGY	NITI Aayog: Clean India, Skill India	**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.	• Touched lives of 26 million people • CSR expenditure of ₹904 crore
WASTE MANAGEMENT	NITI Aayog: Clean India	**Waste Management** Ensure efficient use of solid catalysts including investment in development of bio-catalysts to replace solid catalysts.	• Developed of advanced ionic liquid catalysts
SUPPLY CHAIN MANAGEMENT	NITI Aayog: Make in India	**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.	• VLECs shipped ethane from USA with the lowest carbon footprint • Warehouse automation • Local supplier development
HEALTH	NITI Aayog: Healthy India	**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.	• Best in class sports facilities for employees • Round-the-clock emergency medical services to all employees and family members across the country through REFERS • HIV/AIDS awareness and support programmes at manufacturing divisions
WATER MANAGEMENT	NITI Aayog: Clean India	**Water Management** Deploy world-class technologies across all sites to reduce fresh water consumption per unit of production by maximising waste water recycle and minimizing external discharge.	• 40.74% water recycled in FY 2018-19 • Total water recycled and desalination of water at Jamnagar • Achieved zero water discharge at Silvassa and Hoshiarpur

Risk and Governance



Nikhil R. Meswani



Harish Shah



Laxmidas V. Merchant

A disciplined approach to risk is important in a diversified organisation like Reliance to enable the achievement of Reliance's strategic objectives and to ensure that Reliance only accepts risk for which Reliance is adequately compensated. Reliance's Enterprise Risk Management framework drives a consistent and systematic approach for identifying and managing risk, both at the strategic and operational levels. Reliance's integrated risk management framework provides the capability for timely and informed response to address risks and to capture opportunities.

Reliance has a comprehensive Reliance Management System, a holistic set of management systems, organisational structures, processes, policies and governance framework. During the year, further progress has been made with driving a risk aware culture through continuous self-assessment processes based on clear accountabilities for risk and control ownership and ongoing oversight by designated Committees. Furthermore, Reliance is building on the investments in continuous controls monitoring capabilities across the Three Lines Of Defense, enabled by analytics technology, covering all key risk areas.



ENTERPRISE RISK MANAGEMENT

1. INTRODUCTION

Reliance actively stimulates entrepreneurship throughout the organisation and encourages its people to identify and seize opportunities. The current economic environment in combination with significant growth ambitions of the Reliance Group carries with it an evolving set of risks. Reliance recognises that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders in the society to achieve its business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall Reliance strategy. This section provides Reliance's view on risk and the key risk factors for Reliance as well as how Reliance manages risks through Reliance's Risk Management Framework.

2. RELIANCE'S VIEW ON RISK

2.1 Risk Appetite

Reliance's risk appetite is linked to its strategic approach and is based on the stance it has taken across four areas:

- Strategic and Commercial: Reliance manages strategic risk in the pursuit of profitable growth in both mature and emerging markets. Given the volatile markets and economic climate in which it operates, the adaptability of its people, its service offerings and its infrastructure are key.
- Safety and Operations: Reliance is committed to conduct all its activities in a manner appropriate to avoid harm to employees and the community. Reliance strives to deliver safe, reliable and compliant operations.
- Compliance and Control: Compliance with laws and regulations is fundamental to maintaining its license to operate in the various industries that it operates in. Reliance also believes that accurate and reliable information provides a competitive advantage and is key to effective management of its business. It therefore accepts minimal risk in relation to reporting risks.
- Financial: Reliance manages financial risk to maintain a prudent financing strategy, even when undertaking major investment and therefore taking controlled risks in this area.

In Reliance, risk appetite is formally articulated through specific policies related to common risks, business decisions or activities. For example, policies such as financing and deal limits, vendor selection criteria, HSE, customer credit and new country entry describe the level of risk Reliance is willing to take, including the specific tolerances, limits and other boundaries within which decisions shall be taken or activities shall be carried out. These policies are then enforced through controls integrated in Reliance's business processes and governance architecture.

2.2 Risk Factors

Reliance emphasises risks that threaten the achievement of the Group's business objectives over the short to medium-term. As part of its annual planning process, Reliance reviews plan related risks, opportunities and uncertainties. It identifies those as having a high priority for particular oversight by the Board and its various committees and by Executive Committees. An overview of these risks is provided hereafter, including the actions taken to mitigate these risks and any related opportunities.

Risk and Governance

① STRATEGIC AND COMMERCIAL RISKS

Commodity Prices and markets:

Reliance's financial performance is subject to the fluctuating prices of crude oil, natural gas and downstream petroleum products. Prices of oil, gas and products 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, political instability including geopolitical risks, economic conditions and Government pricing policy of petroleum products among others.	**Mitigation:** Since Reliance operates an integrated hydrocarbon business, some of these risks can be offset by gains in other parts of the Group. To mitigate the risks resulting from non-availability of crude and feedstock, Reliance has a diversified crude sourcing strategy from multiple geographies (Asia, the Middle East, West Africa, Latin/ South America, North America and North Africa) under both short-term and long-term arrangements. In addition, Reliance has put in place commodity risk management policies, which provide the framework for hedging of exposures from commodity trading positions.

Changes since last year:
There have been no significant changes in the nature of the risk exposures over the last 12 months.

Cybersecurity risk

As Reliance continues its journey with digital transformation, it faces an increased exposure to 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 lead to serious business impact. These include revenue loss, 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 and reputational damage.	**Mitigation:** Reliance continues to strengthen its Cyber Security Posture through next generation Cyber Security Architecture to meet the demands of the digital transformation and protection against emerging cyber threats. Next generation architecture includes enhancement of the technical safeguards for prevention and detection of threats, situational awareness and automated security response.

Changes since last year:
Reliance's industry continues to witness a growth in cybersecurity breaches, both in their prevalence and in their disruptive potential. Data Fraud/ Theft and Cyber Attacks have been identified in the top 5 global risks by the World Economic Forum (WEF) in its latest Global Risk Report (2019) owing to rising cyber dependency with the increase in digital interconnection of people, things and organisations.
Considering the large digital footprint of Reliance, ongoing efforts are required to combat these evolving threats.
Some of the notable measures are:

1. A Continuous Improvement Program (CIP) for cyber security that was instituted across Hydrocarbon, to keep pace with ever increasing threats and improve the security posture of the company, has now been extended to cover the other group companies of Reliance
2. Innovative Cyber Security Initiatives including simulated phishing programmes were launched to spread awareness on Cyber Security
3. Several businesses of Reliance are now benchmarked against ISO 27001, the global standard for ISMS (Information Security Management System)
4. Reliance's retail business operations (Reliance Retail and Petro Retail) process that involves payment card transaction processing is now certified to the global PCI DSS 3.2 (Payment Card Industry Data Security Standard)
5. Big Data based Security Analytics platform has set up for proactive detection and remediation of threats with efficient detection techniques and improved incident response capabilities

Data Privacy Risk

New Data privacy laws are increasing the imperatives to protect personal information of individuals. The endless series of data scandals and breaches in the last year have transformed the way that citizens, governments and organisations think about data privacy globally. Currently in India, the Data Privacy requirements are governed by the Information Technology Act 2000, amendment 2008. Reliance is evolving its own Data Protection Policy based on Indian and global best practices.	**Mitigation:** At Reliance, Data Privacy is taken up as one of the top priorities. Reliance is committed to safeguard the privacy of individuals and ensures that they continue to trust RIL with their personal data or information. RIL 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.

Changes since last year:
A group wide Data Privacy Framework has been established, which includes the following elements:

1. A Data Privacy Policy has been published to all employees and is hosted on all RIL public facing applications
2. A Privacy Impact Assessment has been conducted for all group companies
3. As required by the existing privacy legal requirement, employees' consent was taken to deal with the personal data as per employment contract
4. Awareness Campaigns have been deployed across Reliance to promote awareness on Data Privacy
5. Major businesses of RIL are ISO 27001 certified, which is a reasonable security compliance as per Information Technology Act 2000, amendment 2008

Jio Customer Experience and Retention

Reliance Jio has now more than 307 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 Jio to generate sustainable business performance and return on its investments. Jio is committed to deliver on a differentiated customer experience and constant endeavor is to proactively mitigate any such risks that may weaken Jio's value propositions, brand and customer loyalty.

Mitigation: To successfully capitalise on Pan-India all IP network, backed by extensive fiber and tower infrastructure to deliver next generation digital services and for ensuring sustained customer value proposition, Jio's strategic and risk framework encapsulates the following mitigations/ plans:

1. Leverage Jio's Pan-India network foot print and digital ecosystem to expand Jio's product offerings to diversify revenue sources and customer base.
2. Ongoing investments and operational excellence in the network infrastructure contribute to delivering on full population coverage with superior customer experience.
3. Jio Prime Membership Programme: A loyalty programme that not only offers most competitive monthly tariff plans in the industry, but also many other attractive deals and offers from both Jio and its partners to ensure retention and loyalty.
4. Jio 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.

Changes since last year:
There have been no significant changes in the nature of the risk exposures over the last 12 months.

(2) SAFETY AND OPERATIONAL RISKS

Health, Safety and Environmental (HSE) risks in Operations

Reliance operates a wide spectrum of businesses in the hydrocarbon sector, which poses HSE risks that are managed through various embedded controls at multiple levels in the processes in the hydrocarbon value chain. The exploration & production of oil and gas and their further refining and processing is regulated by various HSE related regulations across the geographies where Reliance operates. 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. Risk management in Reliance's hazardous operations involves technical risk analysis by competent and experienced teams. The risk assessments involve identifying the potential hazardous situations and the corresponding controls, including engineered controls and administrative controls that enable the risks to be within the organisation's risk policy.

Mitigation: The Reliance HSE policy requires that 'Safety of persons overrides all production targets'. This is underpinned with the HSE Management principle 'Reliance believes that all injuries, occupational illnesses as well as safety and environmental incidents are preventable.' This 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. In the consistent pursuit to achieve safe, reliable and compliant operations at Reliance, risk management is the fulcrum to achieve the goals. A separate Safety and Operational Risk (S&OR) function which is independent of the line, along with its embedded HSE function, provides oversight on safety and operating exposures and periodically conducts assessments and reviews to provide independent assurance on the conformance to the Operating Management System.

Changes since last year:
Reliance's operating entities progressed risk management by reviewing risk registers and keeping them 'Live'. There have been focused risk mitigation discussion and actions that encompass strengthening existing controls and including new risk mitigation actions where appropriate. The annual risk process sets objectives and timelines for each level of the organisation to enable smooth functioning of the safety and operational risk management process.
Reliance's cascaded governance structure has matured in driving holistic risk management and engages the line management actively. The key risks in each facility are discussed in the various risk committee meetings and periodic assurance is provided for the effective control of the risks. The three lines of defense for risk management enables managing the availability and adequacy of the controls.
In addition to the risk management process, a robust risk culture has been a focus, which included enhancing risk management competency among the leadership and the asset facing personnel.
Reliance believes that conforming to the requirements of Reliance's Operating Management System (OMS) will lead to long-term sustenance of operating excellence and support Reliance's goal of no accident, no harm to people and no damage to environment.

Risk and Governance

Safety and environmental risks during Transportation

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. 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. With most crude being supplied to Reliance by vessel and the overwhelming majority of refined products being exported by vessels, it is essential that these activities are actively managed to avoid HSE incidents, oil spills or disruption to business activities and processes.	**Mitigation:** An augmented ship vetting programme ensures that all vessels contracted to carry Reliance cargoes are screened based on risk prior to its induction. For incident response in shipping, formal documentation and cascading have been completed. Reliance is further improving the controls framework for road transportation working hand in hand with Reliance's contractors. Reliance has supported 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, viz defensive driving training, route hazard mapping and real time tracking. Reliance's contractors can use these in an integrated way to deliver safe operations while on contract with Reliance.

Changes since last year:
Additional road transport contractors have been utilising the services for improving safety in their operations. The emergency response communication facility has been enhanced through a dedicated emergency response centre for road transportation in the country so that contractors can immediately respond to any emergency.

Physical Security and Natural Calamity risks

Hostile acts such as terrorism or piracy could harm the Company's people and disrupt its operations. Some of Reliance's sites are also subject to natural calamities such as floods, cyclones, lightning and earthquakes. If the Company does not respond, or is perceived to not respond, in an appropriate manner to either an external or internal crisis, its business and operations could be severely disrupted. Inability to restore or replace critical capacity to the required level within an agreed timeframe would prolong the impact of any disruption and could severely affect Reliance's business and operations.	**Mitigation:** Reliance maintains a proactive posture by continuously monitoring and assessing emerging threats, vulnerabilities and risks to manage its physical security. 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. The group security function and embedded security teams provide assurance to businesses at all levels with respect to the management of security risks affecting its people, assets and operations. It actively monitors the threat landscape to prevent / mitigate risks using a 'de-risking' framework, ensuring safe operations and business continuity. To respond to natural calamities, any disruption or incident, Reliance maintains disaster recovery, crisis and business continuity management plans.

Changes since last year:
There have been no significant changes in the security risk exposure over the last 12 months. Cyber threats, insider threats and terrorism risks continue to be causes for concern globally. Continuous application of pre-emptive mitigation measures, proactive engagement with concerned stakeholders and sustained relationships with sovereign agencies continue.

3 COMPLIANCE AND CONTROL RISKS

Regulatory compliance risks

The evolution of the global regulatory environment 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.	**Mitigation:** Reliance recognises that meeting all applicable regulatory requirements can be challenging. A comprehensive and digitally enabled compliance management framework has been deployed which is designed to: • Understand changes to regulatory standards in a timely manner and assess their impact to strengthen decision making processes and integrate these in the business strategy of each of the industries in which it operates • Convergence of risk, compliance processes and controls mechanisms to ensure continued operational efficiency and effectiveness of business processes • Assign single point of accountability with appropriate responsibility matrix cascading till the lowest level of organisation

④ FINANCIAL RISKS

Treasury risks

Treasury risks include, among others, exposure to movements in interest rates and foreign exchange rates. Reliance also maintains sufficient liquidity, so that it is able to meet 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.

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.	**Mitigation:** 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.
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.	**Mitigation:** 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.

Changes since last year:
There have been no significant changes in the nature of the risk exposures over the last 12 months. Monitoring mechanisms within the Treasury function have been enhanced to further strengthen the control framework.

3. HOW RELIANCE MANAGES RISK

Reliance manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's risk management framework encompasses internal control in an integrated manner and is tailored to the specific Reliance segments, businesses and functions. It takes into account various factors such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company.

The Reliance management systems, organisational structures, processes, standards, code of conduct and values and behaviours together govern how Reliance conducts its business and manages associated risks.

Reliance's risk management framework is designed to be a simple, consistent and clear framework for managing and reporting risks from the Group's operations to the Board. The framework and related processes seek to avoid incidents and maximise business outcomes by allowing the management to:

- Understand the risk environment and assess the specific risks and potential exposure for Reliance
- Determine how to deal best with these risks to manage overall potential exposure
- Manage the identified risks in appropriate ways
- Monitor and seek assurance of the effectiveness of the management of these risks and intervene for improvement where necessary
- Report up the management chain to the Board on a periodic basis about how risks are being managed, monitored, assured and the improvements that are being made

3.1 Group Risk Management Framework

The Group Risk Management Framework is designed to help ensure risk management is an integral part of the way that Reliance works everywhere to enable risks to be identified, assessed and managed appropriately. The Group Risk Management Framework comprises three levels:

- Oversight and Governance–Reliance's Board, along with executive and functional leadership, has articulated an absolute commitment of the Group to effective risk management and provides oversight to identify and understand significant risks, both long term and short-term. They also put in place systems of risk management, compliance and control to mitigate these risks. Dedicated Executive sub-committees review and monitor group risks throughout the year depending on the criticality and impact with the respective risk owners to drive a risk management culture.
- Business and Strategic Risk Management–Through Business Risk and Assurance Committees (BRAC), Reliance businesses and functions manage risk as part of key business processes such as

strategy, planning, operations, performance management, resource and capital allocation and project appraisal. The BRAC's do this by collating risk data, assessing risk management activities, reviewing near misses and incidents through root cause analysis followed by implementation of required improvements.

- Day-to-day Risk Management– Management and staff at Reliance's facilities, assets and functions identify and manage risk, promoting safe, compliant and reliable operations. For example, Reliance's Group-wide Operating Management System (OMS) integrates Reliance requirements on health, safety, security, environment, social responsibility, operational reliability and related issues. These Reliance requirements, along with business needs and the applicable legal and regulatory requirements, underpin the practical plans developed to help reduce risk and deliver strong, sustainable performance.

3.2 Continuous Assurance Through The Three Lines Of Defense

Reliance has adopted a Three Lines of Defense model to enable continuous and real time assurance on key risk exposures and the ongoing effectiveness of controls.

First Line of Defense

Business and Functional Leaders continuously verify for themselves that risk management activities they have in place are effective. In conjunction with the risk management activities themselves, this monitoring activity provides the first line of defense.

Second Line of Defense

A network of functional experts provides Functional Assurance to the Businesses in their area of expertise by:

1 Providing a view, independent of the line, of risks within their area of functional expertise

2 Setting standards for the management of risks and provide guidance on mitigations to relevant Businesses in their area of expertise

3 Monitoring or verifying the effectiveness of controls and other risk management activities completed by the Business

Third Line of Defense–Group Audit

Reliance has established an independent Group Audit function, reporting to the Chairman of the Board and the Audit Committee. The Group Audit function is mandated to provide assurance and advisory support on the management systems that manage the key group risks across all subsidiaries and investments by the Reliance Group. Group Audit function is aligned to the key business segments in order to deliver Group Wide assurance coverage as part of the third line of defense.

The Group Audit function has been set up as a multi-disciplinary teams that deliver assurance across all areas of risk including strategic & commercial, safety & operational, compliance & control and financial risks across all business segments. Specialised resources, real time assurance technologies, data mining, analytic techniques and external benchmarking of best practices are leveraged extensively to achieve Group wide assurance coverage and deliver audits in an efficient and effective manner. The Group Audit function operates in line with international auditing standards and continuously improves its functional capabilities to achieve world class assurance best practices.

Glossary

1)	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.
2)	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.
3)	Complexity Index	The Complexity Index (CI) 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.
4)	Gross Refining Margin (GRM)	GRM is the difference between crude oil price and total value of petroleum products produced by the refinery.
5)	Crude throughput	Crude throughput is the total amount of crude that is processed in the refinery.
6)	Crack spreads	Crack spreads are differences between wholesale petroleum product prices and crude oil prices.
7)	Refinery Off gas Cracker	A refinery off-gas cracker is a petrochemical unit that uses the gas generated as a byproduct of refining operations.
8)	Pet Coke Gasification	The gasifier converts petroleum coke, the lowest value refinery residue, into high value syngas.
9)	Coal Bed Methane (CBM)	CBM is a form of natural gas extracted from coal beds.
10)	LTE Technology	Long Term Evolution (LTE) is often referred to as the next generation wireless network beyond 3G, with the capacity to support a high demand for connectivity and supporting fast moving.
11)	Additives	Specialty chemicals incorporated into fuels and lubricants that enhance the performance of the finished products.
12)	Condensate	Hydrocarbons that are in a gaseous state at reservoir conditions, but condense into liquid as they travel up the wellbore and reach surface conditions.
13)	Greenhouse Gas	Gases that trap heat in Earth's atmosphere (e.g., water vapor, ozone, carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride).
14)	Liquefied Natural Gas	Natural gas that is liquefied under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.
15)	SDG	Sustainable Development Goals - set of 17 goals declared by the United Nations

Changing lives,empowering India


Jagannatha Kumar


Jalaj Dani


Hemant Desai


Dhanraj Nathwani

Reliance has been involved in various initiatives for creating lasting social impact. It recognises that sustainable development is at the core of its business decisions and therefore has aligned its sustainability strategy with its business goals. Reliance's efforts aim to bring about a paradigm shift and facilitate transformative change towards building an inclusive India.

Reliance's direct engagement model offers multiple opportunities to empower the marginalised sections of society and make a meaningful difference in people's lives. Application of technology across programmes and adoption of innovative practices are shaping future strategies and actions through which Reliance is now able to exponentially expand the scale and speed of its reach and impact.

A large constituent of the community with whom Reliance works consists of underserved people who often do not have access to knowledge or information on best practices and continue to be vulnerable.

Through its initiatives in the sphere of Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture and Heritage, and Urban Renewal, Reliance is creating sustainable change.

Reliance's social initiatives have so far touched 26 million people across India in more than 18,000 villages and 200 urban locations.

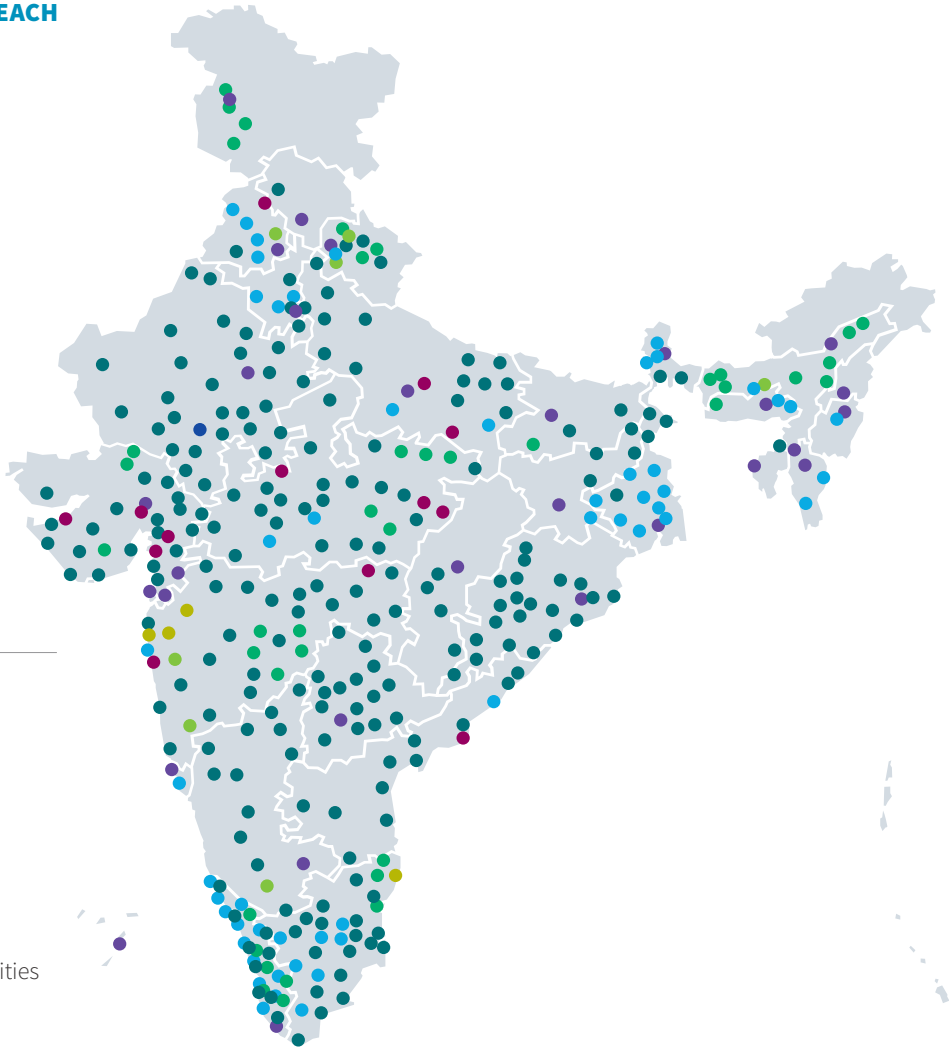


Reliance Industries Limited is keenly aware of its responsibilities towards the larger community which is India, which has put its trust and faith in the Company to make it the largest private company in the country. As an organisation, Reliance owes its success to the people of India and strives to work for their sustainable development.

CSR activities of the Company are carried out under the aegis of Reliance Foundation (RF). Established in 2010, under the leadership of Smt. Nita M. Ambani, RF has emerged as a leading corporate foundation addressing nation's multiple development challenges. RF has touched the lives of 26 million people through various platforms.

Reliance's initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture and Heritage, and Urban Renewal are in keeping with the Sustainable Development Goals (SDGs) outlined in the United Nations 2030 Agenda for Sustainable Development and India's National Developmental Goals. The Company's CSR policy and initiatives delineates the vision, mission, thrust areas and key requirements as per the Schedule VII of Section 135 of the Companies Act, 2013 which lists out various areas in which corporate entities are expected to deploy their CSR funds and implement programmes for social development. During FY 2018-19, Reliance spent ₹904 crore on CSR initiatives on these focus areas.

RELIANCE FOUNDATION OUTREACH



Legend

- Rural Transformation
- Health
- Education
- Sports for Development
- Disaster Response
- Arts, Culture and Heritage
- Urban Renewal
- Plant locations with CSR activities

Reliance's social initiatives are based on a three-pronged strategy:

(i) Direct engagement with the community

To generate meaningful change, which is sustainable, Reliance directly engages with the community. A team of trained professionals from Reliance Foundation directly engage and collaborate with the communities, right from understanding their needs, planning and implementing the programmes, and measuring the values and impact they have created.

(ii) Forging Partnerships and Collaborations

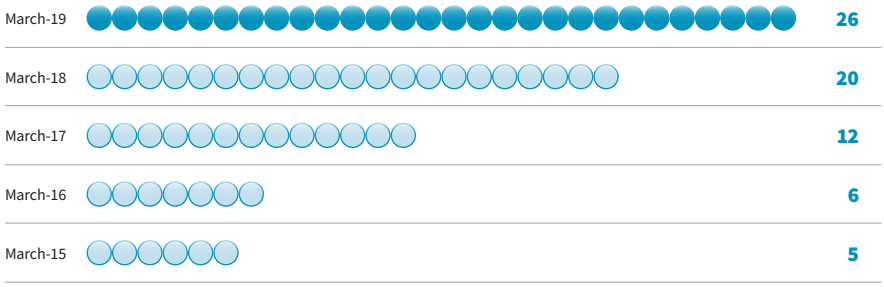
Reliance Foundation forms strategic partnerships with state and local governments and non-government organisations working at the grassroots level to bring in synergy to various development initiatives. It collaborates with the organisations for sharing technical knowledge, human resources and infrastructure. These partnerships support in delivering Reliance's commitment by intensively engaging with the communities and penetrate into the critical issues that are physically untouched through direct interventions.

(iii) Leveraging Technology

Reliance leverages technology to provide sustainable solutions. These technological interventions connect communities on multiple digital platforms for optimum use of resources, informed decision making and capacity building. Through the use of technology, Reliance has made significant progress in reaching out to people with various services such as information advisories, digital classrooms, virtual sports clinics and record keeping of patients, among others.

Reliance encourages its employees to voluntarily contribute to social causes. Periodic inputs are obtained from employees on their interest to contribute to a particular cause. The Company leverages specific skill sets of employees and allocates resources for effective delivery.

CUMULATIVE REACH (in Million)



Rural Transformation





Reliance works with some of the most marginalised communities in India to create shared value. Instead of being passive receivers of aid, Reliance empowers the community to take charge of their own development.

Community being the primary stakeholders in the process of development, Reliance engages the community members in planning and implementation of the village development plans, empowers them through trainings, and works towards scaling and sustaining the initiatives. They are partners in the process of social transformation and are deeply invested in the vision of a self-sustained and flourishing village.

KEY ACHIEVEMENTS OF RURAL TRANSFORMATION PROGRAMMES

75% programme villages
were made water secure

83% farmers
reported saving in input cost on agriculture

73% families
are food secure throughout the year

77% farmers
reported enhancement in income levels

80% increase
in daily vegetable intake among children enrolled in anganwadis under the Rajmata Jijau Nutrition Mission, Maharashtra

75% fisherfolk
reported positive outcomes by following information advisories

Through the collaborative efforts of the communities and Reliance, rural institutions – Village Associations (VA) - are built and leaders are groomed from among the people to ensure sustainability. The VAs then undertake initiatives to tackle various issues of development such as water scarcity, lack of food and nutrition security, dearth of alternative livelihood options, lack of access to markets and the exclusion of women from financial decision-making.

Reliance partners with grassroots organisations, local government departments and other technical resource agencies to share best practices, create a knowledge platform and leverage resources.

Through its information services programme, Reliance provides critical information to rural populations in the areas of agriculture, animal husbandry, marine/inland fisheries, employment and skilling, government schemes/subsidies, insurance, civic services, health, education, micro-enterprises and local e-commerce linkages.

The rural transformation initiatives have helped empower communities, improved the quality of livelihood assets, provided food, nutrition and water security, improved access to markets, empowered people through technology and diversified livelihood options.

The initiatives under the rural transformation programme have contributed to various national priority missions such as Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, Skill India Mission and Digital India.

More than 7 million people across 18,000 villages have been impacted through the rural transformation programme. The population served through this programme are small and marginal farmers, livestock owners and fishermen.

EMPOWERED COMMUNITIES DRIVING CHANGE

Reliance empowers rural communities to organise themselves into VAs, Farmer Producer Companies (FPCs) and Women Thrift Groups (WTGs). It also closely works with the Gram Panchayats. These community level institutions work to address social development issues in the villages.

Village Association

The VA is a democratic village level institution comprising both men and women who collectively work towards efficient governance of the village. 560 VAs and 3,000 leaders are helming the process of development. Dual membership per household ensures that women are part of the development dialogue. The VA mobilises and galvanises the community to plan, manage resources and execute development projects. To execute these projects, the VA draws up inclusive village action plans, ensures community contribution either in the form of finances or shramdaan, leverages funds and maintains a relationship with the government and other agencies. All the processes and practices of the VA are governed by the principles of transparency, open decision making and accountability. Reliance's institution building and leadership development initiatives at the village level are creating steady, systematic and sustainable change.

After intensive engagement, many of these VAs are now able to independently govern themselves and are ready to transition to newer roles in spearheading community development processes.

The community members have also taken up leadership roles and contributed in bringing transformation. Some of these leaders have been honoured at the district, state and national level for their contribution.

Furthermore, the programme has generated awareness amongst communities on different government schemes and sensitised them on the importance of collective action to leverage its benefits. They are now able to access various government schemes and engineer their rural transformation journey independently.

This year Reliance played an active role in People's Plan Campaign of Government of India by supporting Gram Panchayats to develop a comprehensive plan for holistic economic development. In partnership with National Institute of Rural Development and Panchayati Raj, awareness programmes were conducted in 1,812 Gram Panchayats on the need for participation in development planning process. Further, it intensively supported 244 Gram Panchayats in preparing their development plans. This will lead to greater mobilisation of financial resources into the villages which will aid in their development.

VILLAGE LEADERS APPRECIATED

Nishaben Choudhri, a women leader and a farmer from Zankhvav village of Surat district, Gujarat, was conferred with the Pandit Deen Dayal Upadhyay Krishi Vigyan Protshahan Puraskar for farm innovation. She was also awarded prize money of ₹50,000.



Value Addition And Market Linkages Through Farmer Producer Companies

After intensive efforts to increase the area under production as well as the productivity of the existing land, through water security measures and sustainable agricultural practices, Reliance worked to address the next problem faced by farmers – the marketing of produce.

Traditionally, farmers in India have faced the issue of establishing market linkages, which negatively affects their incomes and their quality of life. As a solution to these problems, Reliance empowers farmers to set up FPCs. These farmer-owned and managed companies help them come together as a collective, aggregate produce for economies of scale and bargain for better market prices.

The FPCs in Jasdan, Gujarat and Jamai, Madhya Pradesh have started creating value addition by sorting, grading, packaging and processing agricultural and horticultural produce. They have even started trading in finished products instead of raw commodities with their own brand of groundnut oil. The oranges from Agar, Madhya Pradesh and guavas from Sawai Madhopur, Rajasthan are making their way to retail outlets across the country.



The FPCs have successfully established linkages with various government institutions such as NABARD & Department of Agriculture to leverage support for farmer training, capacity building, raising working capital and acquiring finance to purchase assets for FPCs.

The FPCs have established links with agri-input companies and government agencies to provide quality inputs at reasonable prices. The Kamareddy Progressive FPC ventured into an altogether new business of hiring out farm machinery that was purchased at ₹40 lakh, with 50% subsidy provided by the Department of Agriculture. Four FPCs have received a collective equity grant of ₹35 lakh from the Small Farmers Agri-business Consortium.



Value addition through sorting and grading

So far, Reliance has mentored the formation of 22 FPCs spread across 11 states. Of these, 17 FPCs are registered with NCDEX and 6 FPCs are registered with e-NAM platform for online trading of produce.

Till March 2019, the Reliance mentored FPCs have nearly 32,000 farmer shareholders. During the same financial year, these companies recorded a collective annual turnover of ₹40 crore.

Economic Empowerment Through Women Thrift Groups

WTGs provide an opportunity for women to play a more meaningful and economically active role in their homes and in the village as well.

It is a platform to bring social and economic freedom to women through the accumulation and retention of local wealth within the village, which is controlled and managed entirely by women. It is a model that further enables women to participate, drive and manage the socio-economic change process while being financially self-reliant. It improves their decision making capacities. The financial self-reliance of women especially has the potential to serve as a vehicle for social change, through which multiple social interventions for development can be delivered, including financial literacy, education, health, digital literacy and skilling for self-employment and job creation. So far, 111 WTGs are supported by Reliance.



Women's meeting at Jasdan, Gujarat

Empowerment Through Digital Platforms

Access to knowledge resources and information is an important step towards empowerment. Ironically, those who need it the most are deprived of it. Information asymmetry deprives the poor and marginalised communities from accessing rightful entitlements. Reliance has set up a digital platform to provide the right information at the right time.

Reliance collaborates with an ecosystem that comprises 1,171 knowledge and infrastructure partners, thematic experts, including research institutions, government departments, NGOs and grassroots organisations. These partners provide invaluable information on crop management, livestock care, ocean state forecasts, cyclone warnings, schemes and subsidies, technology, healthcare, civic services and other topics.

A variety of modes are used to disseminate information among communities which includes the toll free helpline number: 1800 419 8800, a YouTube channel, video calls, audio/video conferencing, multilingual voice messaging service, All India Radio, community radio networks and social media platforms. Additionally, various field based programmes are also conducted.

The timely reception of information could be the deciding factor which prevents a pest attack on a farmer's land or prevents the fisherman from entering the sea during a dangerous storm. It helps to avert losses and dangers and also augment income

and utilise government schemes such as shepherd insurance, which they would otherwise not be aware of.

To strengthen the process, the programme is moving towards artificial intelligence based content dissemination to beneficiaries. Additionally, the programme is working towards providing weather based agro advisories at a micro-level.

Enhancing the livelihoods of fishermen

Unpredictability, risk and uncertain returns characterise the vocation of fishing for most fisherfolk in India. Reliance seeks to mitigate all three issues through the dissemination of advisories on potential fishing zones, ocean state forecast and cyclone alert. Based on this information, decisions can be taken to avoid dangers to life as well as income. This is especially useful for marginal fishermen, who use traditional and low-end boats, and constitute a majority of the fishermen in India. Reliance addresses the critical needs of almost 15% of marine fisher folk in India to ensure a reasonable return on investment made per trip.

Evidence from the coastal region has shown that the advisories helped fishermen in enhancing income, saved input cost and their lives from cyclone and erratic weather conditions. This year, 1.17 Lakh fishermen were supported by Reliance of which 15% are inland fishermen (2.73 lakh fishermen since inception).

The information services programme has reached more than 2.3 million individuals in 16,000 villages across 18 states. Overall, these advisories have reached out to 7.2 million individuals since inception, thus emerging as a powerful tool of knowledge dissemination.

The programme contributes to the Digital India mission of Government of India which is aimed at enhancing the livelihood of rural segments by means of technology.

WATER SECURITY

Water being vital for an agrarian economy, Reliance endeavours to make its intervention villages water secure. Towards this end, 85.8 billion litres of water harvesting capacity has been created, since inception, by constructing or renovating water harvesting structures, including earthen/masonry dams and check dams, farm ponds, open wells, etc. These efforts resulted in 434 villages becoming water secure.



Most of these villages have formed water user groups for managing and regulating usage. The positive impact created through water interventions has resulted in reduced drudgery for women, who apart from tending to their household duties, also have to walk several kilometres to fetch water. It has also increased the land use, cropping intensity, agricultural production and income for communities. Owing to this effort, over 38,500 hectares of land have received assured irrigation for two cropping seasons.

Reliance also partnered with several non-government organisations, including Paani Foundation, to promote the cause of water conservation.

FOOD SECURITY

In an effort to ensure food security of small and marginal households, integrated sustainable agriculture practices such as use of better quality seeds, application of organic manure, integrated nutrient management, integrated pest and disease management measures were promoted.

Reliance has collaborated with different organisations to bring in innovative solutions to enhance farm production. This year, Reliance piloted agricultural production enhancement technologies such as precision farming, crop cafeteria, introduction of stress tolerant crops, system of rice intensification (SRI), plastic mulching and other practices to augment farm productivity.

WATER – CHANGING VILLAGE LANDSCAPE

Reliance has been supporting villages to improve their farm production by ensuring sustained availability of water. Shivani BK, a small village in the district of Yavatmal in Maharashtra, is a shining example of how collective action has reversed years of human inflicted degradation of natural resources.

With contribution of shramdaan by the villagers, 697 million litres of water harvesting capacity was created, which has resolved the drinking water woes of the village and increased the availability of water all year round. This feat laid the foundation for the adoption of sustainable agricultural practices, leading to 200% increase in agricultural production and augmented cropping intensity.

The motivated villagers participated in a state level competition to create water harvesting structures, and bagged first place at the taluka level with a prize money of ₹15 lakh.





Second crop in Bidar, Karnataka

Stress Tolerant Crop Varieties and Sustainable Agricultural Practices

Reliance's food security intervention is spread across multiple agro-climatic zones. Various approaches to benefit the farmers have been adopted. These include participatory variety selection (PVS), adoption of good package of practices (PoP), SRI and identifying stress tolerant (heat and drought resistant) seed varieties to suit the changing climate. These practices aid in increasing the production of the land.

PVS involves collaborations between farmers and leading research institutions. They study the best suited variety of crop for the agro-climatic area. These varieties have desired features such as drought tolerance, high yield, heat tolerance, short duration, etc.

PoPs promoted by RF are soil testing, seed variety selection, seed/seedling treatment, early transplanting of young seedlings (15 days old), optimal spacing between rows, integrated nutrient management (INM), integrated pest management (IPM) using bio pesticides, proper weeding using cono-weeder and irrigation as per crop requirement.

SRI practices adopted by farmers are seedling treatment, optimum spacing and seed rate, seedling transplanting at young age (15 days), integrated nutrient management (INM), integrated pest management (IPM) and weeding using cono-weeder.

The RF team has successfully identified paddy seed varieties such as DRR-44 & Bina-17 (Balangir) and Danteshwari (Itarasi) for seed production. In the demo plots, the average yield was 40% higher than the control plot yield because of adoption of good PoPs. The average yield in SRI demo plots was 114% higher than the control plot yield.

The key achievements in the year are 48% higher yield due to Danteshwari paddy seed and 103% higher yield due to Bina-11.

The interventions resulted in bringing 65,500 Ha of land under sustainable agricultural practices. Over 49,800 households have become food secure with access to at least 10 quintals of food grains each year.

NUTRITION SECURITY

Interventions promoting nutrition have continued to yield significant results in the form of more than 13,000 Reliance Nutrition Gardens (RNGs) that have positively impacted over 1 lakh individuals this year.

Reliance has entered into a partnership with the Government of Maharashtra under its Rajmata Jijau Nutrition Mission to promote RNGs in anganwadi premises in 16 districts. Early results of an internal impact study indicates that the average production of fresh fruits and vegetables was more than 300 Kgs in a year. The introduction of fresh fruits and vegetables in the daily food intake of the children has improved their general nutrition level. This initiative is improving the dietary intake of over 2 lakh children.

DE-RISKING AND DIVERSIFYING LIVELIHOODS

The alternative livelihoods promoted by Reliance provide protection against uncertainties and catastrophes that affect households dependent on agriculture. Small and marginal farmers were encouraged to take up goat-rearing, poultry, bee keeping, nursery raising, mushroom cultivation and vermi-composting and other viable options.



Community RNG at Sendhwa, Madhya Pradesh

To augment the livelihoods of existing livestock owners, Reliance has conducted over 1,190 livestock camps in remote locations. Through these camps, over 2.1 lakh livestock animals have been provided treatment, which includes vaccination, artificial insemination, improved breeding practices, deworming, etc. Improved livestock health translates into augmented incomes for the poor and landless.

This year, 18,000 rural families have benefitted from alternative livelihoods (more than 37,000 families since inception) with 15% more income as compared to the previous year.

ECOLOGICAL SECURITY

Ecological security is of importance to everyone, but within the rural context, it becomes all the more significant since ecological degradation can directly impact their livelihoods and their lives. To provide the much needed ecological security, Reliance is moving towards climate smart agriculture through the following practices:

- Improving soil health
- Enhancing the green cover through large-scale plantation activities
- Encouraging horticultural activities



These measures have led to significant improvement in soil texture, structure, microbial activity and aeration. This year, over 5,800 farmers were assisted in conducting soil health tests (over 19,200 tests since inception). Increase in availability of water and significant reduction in soil erosion have resulted in improved land productivity. For many households, it has served as a medium of additional income.

On World Environment Day, rural communities and employees were motivated to plant saplings. The event saw an enthusiastic participation of over 20,000 people from over 150 villages across 12 states.

To promote biodiversity, over 0.49 million saplings were planted during FY 2018-19 (over 21.5 million saplings planted since inception).

Health





Reliance, through its health programmes, addresses primary healthcare issues around affordability and accessibility of quality healthcare. It strives to improve awareness and encourage healthy living practices. A range of healthcare services spanning the entire life cycle of patients is offered. Through tertiary healthcare facilities such as multi-specialty hospitals, the Company provides specialised services at subsidised prices to the communities. The health programmes have reached out to 2.5 million people and provided over 6 million patient consultations since inception.

Reliance also supported several organisations in providing a range of healthcare services, including preventive care, maternal and child health, specialised care for patients with cardiac and kidney problems, palliative care for terminally ill cancer patients, leprosy, coronary heart diseases, etc.

The health initiatives of Reliance supports government initiatives on reproductive, maternal, new-born, child and adolescent health, health systems strengthening, non-communicable disease control programmes and communicable disease control programmes.

SIR H. N. RF HOSPITAL (RFH)

Community Health Outreach Operations

With its multilevel presence in patient care with the help of RF Health Outreach program, RFH ensures access to affordable and quality primary and preventive healthcare to all sections of society.

During the year, more than 25,500 families were enrolled for the Health Outreach Program (1.79 lakh families since inception) and availed healthcare services at a location which is accessible and at an affordable cost from a team of qualified Health Care professionals.

The five Mobile Medical Units (MMUs) and three Static Medical Units (SMUs) of the the RFH Health Outreach programme reaches out to 11 wards and 74 marginalised urban slum locations in Mumbai and Navi Mumbai.

Over 1.5 lakh consultations took place this year (5.8 lakh since inception). This includes over 27,000 specialist consultations (over 95,000 since inception).

Apart from the patient consultations, the RFH Health Outreach programme has undertaken several specialised programmes.

During the year, 16,636 women in the reproductive age group were screened for anaemia and over 10,000 were diagnosed as anaemic. These women were provided with nutrition counselling and health awareness. The moderate and severe anemia cases were treated with hematinic and deworming as per protocol. Those requiring specialised treatment were referred to RFH.

In the year 2018-19, more than 11,500 children under the age of 5 were screened and 550 children were identified as malnourished and supported by way of free of cost treatment and counselling support.



In the area of Non **Communicable Disease Control and Prevention,** more than 35,000 individuals were screened for hypertension. Around 10% of these were newly diagnosed as hypertensive. Out of 21,000 individuals that were screened for diabetes, about 5,000 were diagnosed as diabetic. While at-risk patients were advised to make life style modifications, the diagnosed patients were promptly initiated on treatment. These patients are followed up at regular intervals to prevent, early identification and control any complications from these diseases

The **cancer prevention and control programme** screened around 15,000 individuals for oral, breast and cervical cancers. Intensive health awareness sessions are conducted in the communities and complete support is provided in referring every individual suspected of cancer to a higher centre for further evaluation, confirmation and if needed, treatment.

The Community based Preventive Health Screening programme entails carrying out door to door screening of people for prevention and early detection and referral of diseases like diabetes and hypertension among adults, anaemia in women of reproductive age and acute malnutrition among children under the age of 5. The Health Outreach programme ensures the participation of community members through training of volunteers from the community to do basic preventive health screening under supervision and thus enabling the community to take action for their health.

Sir H.N. Reliance Foundation Hospital And Research Centre

Sir H.N .Reliance Foundation Hospital's (RFH) clinical care is supported by quality framework and patient safety practices. The hospital's thrust on innovation has led to accessible and affordable healthcare for all. RFH's approach to health care extends beyond treatment and aims at achieving the best medical outcomes for all.

Centres of Excellence: Through various speciality services, RFH remains committed to providing the best-in-class evidence-based care at its centres of excellence – Cardiac Science, Orthopaedics, Neurosciences, Gastroenterology, Renal Sciences, Oncosciences. The care delivery is strengthened by world-class infrastructure. The patient care ecosystem is supported by a rehabilitation department, equipped with operation rooms, critical care units, emergency medicine department, preventive health check-up unit, out-patient clinics and diagnostics. A global panel of experts brings the international best practices and expertise to all.

This year, 64 total knee replacements and 81 cataract surgeries were conducted for poor patients free of charge in addition to the high-end bone marrow transplant, renal transplant procedures and paediatric cardiovascular surgeries.

Advanced Sports Science programme has been initiated to provide world-class care to help athletes prepare for various tournaments, including the Olympics.

RFH measures its clinical outcomes against international benchmarks as part of its continuous quality improvement framework that insists on the value of care. In the domain of surgery, the international benchmarks are related to length of stay after surgery, hospital-based infection rate, percentage of cases re-admitted for further treatment, etc. RFH outcomes stand exceptionally high in all these areas. In the area of patient rehabilitation, RFH has reported a higher percentage improvement in patient fitness levels vis-à-vis the benchmarks in all categories of rehabilitation - neuro, cardiac and oncological.

The hospital and blood bank received NABH Certification and is on its way to receiving JCI accreditation. RFH received the green building gold standard and award from Brihan Mumbai Electricity Supply and Transport for minimising energy consumption.

ALLIANCE FOR SAVING MOTHERS AND NEWBORNS (ASMAN)

Project ASMAN is a partnership between Reliance Foundation, Tata Trusts, MSD for Mothers, Bill and Melinda Gates Foundation and United States Agency for International Development. It is focused on strengthening healthcare system for mothers and new-borns by enhancing the quality of public health services. The programme functions as a public-private partnership with the government. The programme is currently working in partnership with the governments of Rajasthan and Madhya Pradesh. There are 42 health facilities in 4 districts in the former and 39 facilities in 4 districts of the latter. It has touched at least 0.5 million mothers and new-born infants during the project cycle.

The initiative focuses on capacity building of primary care providers in labour rooms with the help of technological innovations. It lays special focus on the critical 48-60 hours of the intra and post-partum period.

The primary goal of ASMAN is to reduce neonatal and maternal mortality through the adoption of key technologies that improve capacity-building. A tablet based Intrapartum Monitoring and Decision Support Tool has been rolled out in 70 facilities and has registered 66,396 cases till now. Almost 900 service providers have been trained on obstetric and new-born care skills in these states. This initiative will help in improved adherence to essential practices; early identification of complications and its appropriate management; timely referrals; improved case monitoring; recording and reporting for effective decision making. As part of this initiative, game scenarios have been developed, which simulate real life complication cases, testing application of knowledge and decision-making skills of the providers.

RF DRISHTI

Reliance, through its RF Drishti programme, has been supporting visually impaired underprivileged people to undergo corneal transplants by partnering with the National Association for the Blind, Arvind Eye Hospital and Sankara Eye Foundation. This year, 1,153 visually impaired individuals were supported under the programme (18,000+ corneal transplants since inception).

A week-long Drishti Art and Essay Competition organised every year aims to increase the awareness about the importance of eye donation. This year, nearly 9,000 children participated in it.

Under this programme, an international Braille newspaper is published every fortnight, which has a circulation of 3,700. The newspaper reaches visually impaired readers across India and the world.

CARE AND SUPPORT FOR HIV AND TUBERCULOSIS

Reliance has set up hospitals at Lodhivali (Maharashtra), Jamnagar and Hazira (Gujarat) providing free and subsidised healthcare services to underprivileged and deprived segments. The services range from general healthcare, communicable and non-communicable diseases including

HIV and tuberculosis. Additionally, trauma victims of highway accidents are provided free treatment. This year over 0.1 million consultations have been provided with over 3.1 million consultations provided since inception.

Care and support treatment are provided to people living and affected with HIV (PLHIV), including children and orphans. The hospitals registered 7,718 PLHIV since inception, of which 242 were registered this year. So far, over 0.33 million specialised health consultations and counselling were provided to PLHIV. Several awareness generation activities were conducted with migrant workers, truck drivers, sex workers and general population to sensitise and reduce stigma and discrimination associated with it. Nutritional support has been provided to 1,457 children affected with HIV, besides providing emotional support. This year, 353 individuals were screened for tuberculosis, taking the total screenings to 16,024 since inception. With continuous follow up and treatment, over 93% of smear positive cases were cured of the disease.

For the last four years, Reliance has been organising regional level marriage bureau function at HIV DOTS Centre in collaboration with Gujarat State Network of People Living with HIV/AIDS (GSNP+). These functions saw participation of 2,737 PLHIV from states including Gujarat, Rajasthan, Madhya Pradesh and Maharashtra, of which 63 couples were engaged.

HEALTH SERVICES AT PLANT SITES

Reliance's health outreach programme also provides primary health services to the underprivileged communities across the plant locations in Andhra Pradesh, Gujarat, Haryana, Maharashtra, Madhya Pradesh and Uttar Pradesh through 13 MMUs and health camps. Through MMUs and camps, over 3.7 lakh consultations were provided during the year.

This year, more than 21, 000 women and adolescent girls were screened for anaemia, of which nearly 14,900 were found anaemic and were provided nutritional counselling and referred for further treatment.
In addition, more than 10,000 children under the age of five years were screened for malnutrition of which 189 children were identified as malnourished this year.
The programme has so far screened over 36,500 cases for improving child nutritional status and more than 44,500 women and adolescent girls for anaemia.

At the community level, vision screening camps and mobile eye clinics are regularly conducted across the plant locations. During 2018-19, more than 21,000 consultations were done for vision related issues, of which 745 cataract surgeries were done (over 1.24 lakh consultations and 11,230 cataract surgeries since inception). Over 3,600 individuals (over 11,000 individuals since inception) with refractive error were provided spectacles.

Education

DHIRUBAI AMBANI SCHOLARSHIP PROGRAMME

In order to nurture talented young leaders, the Dhirubhai Ambani Scholarship (DAS) programme has so far provided financial support to 12,285 meritorious students to pursue graduation in any stream and institution of their choice.

Nearly half of the DAS scholars are girls, while one-fifth are specially-abled students. During FY 2018-19, DAS programme supported 504 students across the country.

During the year, three alumni meets were held in Mumbai, Bangalore and Vadodara in which around 100 alumni participated.

CUMULATIVE SCHOLARS UNDER DAS PROGRAMME

March-19	12,285
March-18	11,781
March-17	11,358
March-16	10,921
March-15	10,457



"One has to continuously work hard as someone, somewhere is watching and will come forward to help you out. For me it was DAS, that helped me sail through my hardship."

CA Pratik Ekhande, Pune



"DAS is a very good programme, that inspired me becoming a Mechanical Engineer and an expert in Nano Technology. Let this platform become a harbinger of new ideas."

Mr. Sanket Mahajan, MD Sanket Innovations Pvt. Ltd.,Nashik

RELIANCE FOUNDATION SCHOOLS

Reliance Foundation Schools are committed to provide an enjoyable and enriching educational experience to children. Currently, there are 13 Reliance Foundation Schools, which are located in Jamnagar, Surat, Vadodara, Dahej, Lodhivali, Nagothane, Nagpur and Navi Mumbai, educating over 14,500 children annually. The schools offer education from kindergarten to Class 12 and are affiliated to CBSE, Gujarat State Board and Maharashtra State Board.

In the 2018, Class 10 CBSE Board examinations, the pass percentage of Reliance Foundation Schools was 98.8%. In Class 12 CBSE Board examinations, the pass percentage was 97.8% and 100% in Science and Commerce streams, respectively. The pass percentage in Maharashtra State Board examinations was 100% in Class 10 and 98% and 90% in Class 12 Science and Commerce streams, respectively. In the Gujarat State Board examinations, pass percentage was 91% in both Class 10 and Class 12 Science stream.

Students of Reliance Foundation Schools continue to excel in co-scholastic, sporting and co-curricular pursuits and have won awards and recognitions in various events at the district, state, national and international levels.

Prominent achievements of RF Schools this year

- Students from RF schools won two international prizes in Skating and Taekwondo
- 34 accolades and medals at the national level in events such as skating, athletics, swimming, Jeet Kune Do, yoga, Arts and Science
- Students received platinum and gold certificates of merit at Times Spark, and five State level accomplishments in water polo, Tang Soo Do, swimming, Science and Technology exhibitions

DHIRUBHAI AMBANI INTERNATIONAL SCHOOL

Dhirubhai Ambani International School (DAIS) has been ensuring quality education for children year after year and prepares students for the ICSE, the IGCSE and the IB Diploma examinations. The school is a member of the Cambridge International Primary Programme. The school provides world class education to over 1,050 children annually and has about 140 teachers with rich experience in national and international curricula. The students have consistently achieved outstanding results across all the three curricula. In 2018 IGCSE results, 85.4% of all grades achieved were A* and A. Three students topped the world in five subjects and four topped in India in four subjects. The School's ICSE average score was 94.2% and the highest score was 98.6%. In the IB Diploma Examinations, eight students earned the perfect score of 45 and the School's average score was 40 points. The IB Diploma graduates of 2018 earned admissions to 21 of the top 30 universities worldwide. During the year, students won over 550 awards in various co-scholastic, sporting and co-curricular events at the state, national and international levels.

Over the years, the School has consistently achieved the highest standards of excellence in all areas. DAIS is jointly accredited by the Council of International Schools and the New England Association of Schools and Colleges. DAIS is also a 'Green Building Certified' School with 'platinum' rating from the Indian Green Building Council. In 2018, Education World ranked DAIS as the No. 1 International School in India for the sixth consecutive year; Hindustan Times ranked DAIS as No. 1 International School in Mumbai, after having ranked the school as the No. 1 School in Mumbai for five years. Times of India ranked DAIS as the No. 1 'National and International Curriculum' School in Mumbai for the fourth consecutive year

JIO INSTITUTE

Reliance has received a letter of Intent for setting up Jio Institute under the 'Institutions of Eminence Deemed to be Universities Regulation, 2017' of University Grant Commission (UGC) under MHRD, Government of India in July, 2018.

Jio Institute is envisioned to be an exemplary academic institution of higher learning with a world class platform for research, lifelong learning and student experience. Jio Institute will prepare the next generation of leaders and significantly contribute to the advancement of Indian society.

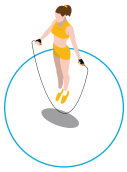
Jio Institute is currently working on planning and conceptualising the academic programme, curriculum, research agenda, research centre, institutional collaboration and campus development.

OTHER EDUCATION INITIATIVES

Under Protsahan Scheme in East Godavari (Andhra Pradesh), scholarships are provided to meritorious students from the villages around the plant location. This year, 218 students were provided scholarships under the scheme for pursuing their higher studies 2,081 scholarships have been provided since inception.

Reliance Foundation collaborated with Centre for Teacher Accreditation - Teaching Professionals' Olympiad. This year, more than 60,000 teachers from over 10,000 schools across 2,000 locations participated in the CENTA TPO, India's national competition for teachers. Over 1,000 outstanding teachers received awards at the Reliance Foundation Teacher Awards.

Sports for Development





Through its various sports programmes, Reliance aims at bringing about positive change among youth and children in both urban and rural landscapes. Popular sports such as football, basketball and athletics are used to cultivate strategic thinking, competitive spirit and leadership abilities among children and youth besides promoting health, fitness and active lifestyle. Reliance partners with various national and state sports bodies to improve the quality of the sporting ecosystem through better facilities, training, infrastructure and equipment. The initiatives of Reliance in the field of sports aims to promote and contribute to the Khelo India initiative and National Sports Talent Search Scheme of the government.

These sports initiatives seek to develop a culture of sports in India. In order to identify and mentor sports talents, Reliance reaches out to remote corners of the country. The talents were identified and mentored through a rigorous process of training, coaching and participation in various tournaments in India and abroad where they can compete with the best and develop their talent.

RELIANCE FOUNDATION YOUNG CHAMPS (RFYC)

RFYC is a unique, scholarship-based, full-time residential football and education programme. It aims to provide India's best aspiring football talents the opportunity to hone their skills with world-class facilities and best-in-class training.

The Young Champs Academy was the first to achieve four out of a maximum possible five stars, making it the best residential football academy in India under the academy accreditation programme of the All India Football Federation. Reliance's objective is to maintain this position and also strive towards the cherished milestone of being the first academy to achieve a five-star rating.

This year, 19 young football talents were awarded scholarships to develop their football skills, taking the total to 61 scholarships across 15 states. Under the programme, 46 Young Champs went on an international exposure trip to Spain and Japan where they got an opportunity to play friendly matches with international teams representing elite football clubs.



RELIANCE FOUNDATION JR. NBA PROGRAMME

The RF Jr NBA programme is aimed at promoting school based basketball all over India, with a special focus on training coaches and providing quality equipment. In its sixth year, this programme has reached out to 6 million children across 7,900 schools from 34 cities. All these schools have adopted and implemented the training modules prepared by Reliance Foundation and have integrated basketball into their school curriculum.

To boost the basketball skills among schools, the programme conducts coaching on physical education and skills development for teachers and children. Further, the programme refurbished over 10,000 basketball courts.



RELIANCE FOUNDATION YOUTH SPORTS (RFYS)

Launched in 2016, RFYS programme conducted competitions across schools and colleges from more than 70 cities to discover the untapped talent in the country. It reached out to over 5.5 million children, adolescent and youth.

The football tournaments saw participation from 7,100 teams, including 800 girls' teams from over 5,200 institutes. Over 90,000 athletes registered their participation in these tournaments. Continuing to build an ecosystem around the sport, the programme created a digital learning platform that can be freely accessed by football enthusiasts to hone their technical skills. The programme supported 46 best physical education teachers this year for 'D-License Coaching Certification', taking the total number of trained coaches to 660. In collaboration with the Association of Indian Football Coaches, RFYS conducted the All India Football Federation grassroots level courses for the 55 best coaches under the programme.

This year, the programme scaled up its talent hunt for athletes across 30 cities. It registered over 20,000 athletes (including 7,000 girls) from 3,500 institutes participating in various events, including sprints, relays, short-distance run, long-distance run, high jump, long jump and shotput. For enhancing skills and better sporting performance, the programme organised a training camp for 37 best athletes of the previous season, conducted by International Association of Athletics Federation Level-4 Coaches from Australia. The camp introduced sports science to athletics training, which included mental EQ evaluation. As a result of this, nine athletes were able to better their previous national records.



National Final Football

RELIANCE FOUNDATION EDUCATION AND SPORTS FOR ALL

Reliance Foundation Education and Sports for All initiative support the education of underprivileged children by partnering with 14 NGOs and working at the grassroots level. These NGOs focus on encouraging sports, literacy and life skills among the children. Under this initiative, a Digital Learning Van, embedded with technology, has been providing quality education to more than 4,000 children from 10 government schools in Mumbai and Thane districts. Together, these initiatives have positively impacted 0.2 million children.

Disaster Response



Reliance swiftly and effectively responds to disasters that endanger human lives and livelihoods, by directly engaging with affected communities. It leverages all its strengths – including human resources and information technology – to provide relief and rehabilitation support. In the process, Reliance collaborates with different community based organisations and government departments to prioritise and provide need based support to affected communities. During FY 2018-19, the Company helped communities affected by floods and cyclones in Andhra Pradesh, Kerala, Gujarat, Odisha, Uttar Pradesh and Tamil Nadu.

KERALA FLOOD RELIEF

The Reliance family worked relentlessly to support the flood affected communities of Kerala when heavy rains battered the state in August 2018. Using the digital platform, early warning messages were provided to states where the Indian Meteorological Department had declared a red-alert. When continuous rainfall brought life to a standstill and caused widespread damage, Reliance geared up its team and distributed relief kits to provide immediate sustenance to the affected families across 6 districts. As part of the support, relief materials were distributed to over 74,000 affected families.

Additionally, fodder kits were distributed and livestock health camps were conducted to secure over 3,000 animals against immediate and medium-term health risks emanating from floods.

As a measure of solidarity with the people of Kerala, RF Chairperson, Smt. Nita M. Ambani, visited the relief camp in Allapuzha district and interacted with the people. On behalf of Reliance Family, she handed over a cheque of ₹21 crore to the Chief Minister's Relief Fund.



OTHER INITIATIVES

In addition to Kerala relief efforts, Reliance also provided support to people affected in the Gaja Cyclone in Tamil Nadu, Titli Cyclone in Andhra Pradesh and Odisha, and floods in Gujarat and Uttar Pradesh.

CONTRIBUTION TO DISASTER PREPAREDNESS PROGRAMME

In September 2018, Reliance Foundation in association with INCOIS jointly organised 'Indian Ocean-wide 18 Tsunami Mock Exercise' in the tsunami prone states of Maharashtra, Gujarat and Odisha. This was part of a nationwide tsunami mock drill coordinated by INCOIS that aimed at preparing fishermen living in these areas, and training the government departments to manage tsunami and other disaster situations. In all the mock drill locations, RF team members visited and created awareness among various stakeholders and coordinated with various players for conducting the IOWave 18 Tsunami Mock Exercise.



Arts, Culture and Heritage

Reliance continued to support the annual concert 'Abbaji' organised by Ustad Zakir Hussain as part of its Arts, Culture and Heritage initiative. The concert featured several renowned musicians who came together to pay tribute to Ustad Zakir Hussain's father, the legendary Guru, Ustad Allah Rakha Khan.



Other Initiatives

CONTRIBUTION TO SWACHH BHARAT

The Reliance family, under the stewardship of Reliance Foundation initiative, carried out an extensive 'Swachhta Hi Seva' campaign reaching more than 42 lakh people across 429 locations in the two week long campaign that ended on October 2, 2018. More than 2 lakh volunteers (employees, rural and urban community leaders and groups) supported by Reliance through various initiatives participated in various cleanliness activities.

In a mass outreach, Reliance's digital services platform broadcasted audio advisories on Swachhta Hi Seva campaign to more than 2.8 million individuals across 316 districts in 18 States, focusing on environment, open defecation diseases, water and sanitation issues.

SKILLING AND EMPLOYMENT

Through its skilling and employment programme, Reliance is working towards making the youth employable by equipping them with marketable skillsets and providing placement support. It has leveraged the power of technology to link the potential youth for skill training and employment opportunities. Linkages have been established with skilling training institutes for entrepreneurship development in farm and non-farm sectors, including agriculture, horticulture, mushroom cultivation, inland fisheries, animal husbandry, mobile repairing skills, etc. This year, over 9,400 youth were linked to various employment opportunities across sectors, including retail, banking, telecom, etc. (over 24,500 recruitments since inception). The initiative contributes to Skill India Mission of the Government of India.

WILDLIFE CONSERVATION AND ANIMAL WELFARE

Reliance Veterinary Hospital in Padana attended to more than 15,000 animals during the year; of these, over 13,000 were given medicinal treatment, surgery was conducted on 376 animals and 1,298 animals were treated for gynaecology issues. Apart from conducting various veterinary camps, an artificial insemination (A.I.) programme was initiated in August, 2018 under which about 800 A.I. cases were successfully handled.

For wildlife conservation and animal welfare, Reliance supported organisations that work along with communities to protect wildlife and avoid human-animal conflict. Under this initiative, 50 volunteers from villages adjoining the reserves were trained on camera traps, GPS, plaster casting of pugmarks and managing incidents of human-animal conflict.

The initiatives of this year have helped Reliance move closer to its aim of transformative change. Through its policy of direct engagement, leveraging technology and forging partnerships, Reliance has been able to scale its impact to include a diverse section of the population who benefit from these efforts. Farmer and fisher folk, women and children, students and budding sporting talents, people in need of health-care support and citizens faced by natural disasters and many different communities have been positively impacted in FY 2018-19. To expand its scale, next year, Reliance will further intensify its efforts, especially through digital technology.

BUSINESS RESPONSIBILITY REPORT

INTRODUCTION

Sustainability at Reliance Industries Limited (RIL), embraces environmental and social responsibility while creating value for its stakeholders. The Business Responsibility Report (BRR) is one of the avenues to communicate the Company's obligations and performance to all its stakeholders.

RIL believes in accelerating India's transition to a knowledge economy by focusing on social connect and stakeholder engagement. To achieve this vision, the Company strives 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 & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and the National Voluntary guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs, India. In order to provide guidance to businesses regarding the responsible business conduct, Ministry of Corporate Affairs (MCA), Government of India, 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 NVG's with the Sustainable Development Goals, UNGP, the 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.

NVG PRINCIPLES

1 ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Businesses should **conduct and govern** themselves with **ethics, transparency and accountability**



2 PRODUCT LIFE CYCLE SUSTAINABILITY

Businesses should **provide goods and services** that are **safe** and contribute to **sustainability throughout their life cycle**



3 EMPLOYEES' WELL-BEING

Businesses should **promote the wellbeing of all employees**



4 STAKEHOLDER ENGAGEMENT

Businesses should **respect** the **interests of**, and be **responsive towards all stakeholders**, especially those who are disadvantaged, vulnerable and marginalised



5 HUMAN RIGHTS

Businesses should **respect and promote human rights**



6 ENVIRONMENT

Businesses should **respect, protect, and make efforts to restore the environment**



7 POLICY ADVOCACY

Businesses, when **engaged** in influencing **public and regulatory policy**, should do so in a **responsible manner**



8 INCLUSIVE GROWTH

Businesses should **support inclusive growth** and **equitable development**



9 CUSTOMER VALUE

Businesses should **engage** with and **provide value** to their **customers and consumers** in a responsible manner



Annexure 1

SECTION A: 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	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India
Website	www.ril.com
E-mail ID	investor.relations@ril.com

Disclosures	Information/Reference sections	
Financial Year Reported	2018-19	
Sector(s) that the Company is engaged in (industrial activity code-wise):	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	
List three key products/services that the Company manufactures/provides (as in balance sheet):	**Manufactured Capital and Product Stewardship** Page no. 137	
Total number of locations where business activity is undertaken by the Company:	RIL has undertaken business activities in eight international locations. The major locations include North America, South America, Europe, Middle East and Asia. RIL has carried out business activities in over 50 domestic locations. In addition to serving Indian markets, RIL exported to 107 countries worldwide as on 31st March, 2019. **Corporate Governance Report** Page no. 229	

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Disclosures	Information/Reference sections
Paid up Capital	₹ 6,339 crore as on 31st March, 2019
Total Turnover	₹ 4,00,986 crore as on 31st March, 2019
Total profit after taxes	₹ 35,163 crore as on 31st March, 2019
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	*2.09% (₹849 crore)
List of activities in which expenditure in above mentioned disclosures has been incurred	**Report on Corporate Social Responsibility** Page No. 171

* Based on average net profit of the Company for last three financial years

SECTION C: OTHER DETAILS

Disclosures	Information/Reference sections
Participation of subsidiary companies or any other entities in RIL's BR initiatives.	The number of RIL's subsidiary companies as on 31st March, 2019 was 157 as per details given in Annual report. RIL undertakes various Business Responsibility (BR) initiatives throughout the year and encourages its subsidiary companies to participate in its group-wide BR initiatives on several themes. All subsidiaries are aligned with the Group's CSR agenda and philosophy which gets implemented through Reliance Foundation, Reliance Foundation Youth Sports and Reliance Foundation Institute of Education & Research. During FY 2018-19,RIL's operating subsidiaries and associates such as Reliance Retail Limited, Reliance Corporate IT Park Limited etc. participated in various initiatives across several areas which includes promotion of Rural livelihoods, Education, Health, Water and Environment as part of its BR initiatives. RIL also collaborates with relevant external stakeholders like suppliers, distributors, local communities, government and other entities in the value chain. Stakeholders have the ability to influence the way a company is perceived. RIL engages with several stakeholders such as suppliers, distributors, local communities, government and other entities in the value chain. The Company collaborates with all relevant stakeholders as part of its BR initiatives. Considering the spread of RIL's value chain, at present, the number of entities which directly participate in the BR initiatives is more than 60%.

SECTION D: BR INFORMATION

Disclosures	Information/Reference sections
1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR:	
a. Details of the Director/Directors responsible for the implementation of the BR policy/policies	The Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors is responsible for implementation of BR policies. The following are the members of the CSR&G Committee: • DIN Number: 00001879 Name: Shri Yogendra P. Trivedi (Chairman) Designation: Independent Director • DIN Number: 00001620 Name: Shri Nikhil R. Meswani Designation: Executive Director • DIN Number: 00074119 Name: Dr. Raghunath A. Mashelkar Designation: Independent Director • DIN Number: 02787784 Name: Dr. Shumeet Banerji Designation: Independent Director
b. Details of the BR Head	**Particulars** / **Details** DIN Number (if applicable) / 00001620 Name / Shri. Nikhil R. Meswani Designation / Executive Director Telephone Number / 022 – 3555 5000 Email id / nikhil.meswani@ril.com
2. GOVERNANCE RELATED TO BR	
Frequency of assessing BRR performance	The CSR&G Committee assesses the BR performance of the Company annually.
Frequency of publishing a Sustainability Report and hyperlink for the same	RIL publishes Sustainability Report annually. **http://www.ril.com/Sustainability/CorporateSustainability.aspx**

Annexure 2

PRINCIPLE-WISE AS PER NATIONAL VOLUNTARY GUIDELINES (NVGs) BR POLICY/POLICIES (REPLY IN Y/N)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify. (The policies are based on NVG-guidelines, in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000, UNGC guidelines and ILO principles)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by the MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Indicate the link to view the policy online?	Please refer Annexure 3 below for linkages of these policies with BR principles and below for web links.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to RIL's key internal stakeholders. The BR policies are communicated through this report. Besides, the Company also explore other formal channels to communicate with more relevant stakeholders.								
8	Does the Company have in-house structure to implement its policy/policies?	Yes, the CSR&G Committee of the Board of Directors is responsible for the implementation of RIL's policies.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to policy/policies?	Yes, any grievance or feedback related to the policies can be sent to investor.relations@ril.com. CSR&G Committee of the Board of Directors is responsible for addressing stakeholder concerns related to BR policies.								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The BR policy is evaluated internally. Policies pertaining to health, safety and environment have additionally been audited externally by DNV.								

Links

Environment Policy
http://www.ril.com/Sustainability/HealthSafety.aspx

Health, Safety and Environment Policy
http://www.ril.com/Sustainability/HealthSafety.aspx

Corporate Social Responsibility Policy
http://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf

Our Code
http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf

Code of Conduct
http://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf

Values & Behaviours
http://www.ril.com/DownloadFiles/IRStatutory/VB.pdf

Annexure 3

LINKAGE OF RIL'S POLICIES WITH BR PRINCIPLES AS PER NATIONAL VOLUNTARY GUIDELINES ON SOCIAL, ENVIRONMENTAL & ECONOMIC RESPONSIBILITIES

Principle No.	NVG Principle	Reference Document	Reference Section
1	Businesses should conduct and govern themselves with ethics, transparency and accountability	Code of Conduct	Section 2, 3, 5 and 7
		Values and Behaviours	Customer Value
		Our Code	Section 3
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Code of Conduct	Section 6
		Values and Behaviours	Customer Value
		Corporate Social Responsibility Policy	Section 3
		Health, Safety & Environment Policy	Please refer page no. 187 for web link
3	Businesses should promote the well-being of all employees	Code of Conduct	Section 3, 4, 6 and 8
		Values and Behaviours	Excellence Value
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	Code of Conduct	Section 5 and 6
		Our Code	Section 5
		Corporate Social Responsibility Policy	Section 3
5	Businesses should respect and promote human rights	Code of Conduct	Section 6 and 8
		Our Code	Section 5

Principle No.	NVG Principle	Reference Document	Reference Section
6	Businesses should respect, protect and make efforts to restore the environment	Corporate Social Responsibility Policy	Section 3
		Environment Policy	Please refer page no. 187 for web link
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Code of Conduct	Section 5 and 6
8	Businesses should support inclusive growth and equitable development	Our Code	Section 5
		Health, Safety & Environment Policy	Please refer page no. 187 for web link
		Corporate Social Responsibility Policy	Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	Values and Behaviours	Customer Value
		Our Code	Section 2 & 5
		Code of Conduct	Section 5
		Corporate Social Responsibility Policy	Section 3

Annexure 4

SECTION E: PRINCIPLE WISE PERFORMANCE

Disclosures	Information/Reference sections
PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY	
Coverage of Code of Conduct policy and details of stakeholder complaints received and resolved in FY 2018-19	**Human Capital and People Connect** Page no. 130
	Corporate Governance Report Page no. 217-218
	For Investor grievances please refer to **Corporate Governance Report** Page no. 218
PRINCIPLE 2: PRODUCT LIFE CYCLE SUSTAINABILITY	
Products or services incorporating social or environmental concerns	As a global business leader, RIL continuously endeavours to address environmental and social concerns which is reflected in its business processes and products. Some such products created during FY 2018-19 have been listed below: a. Safety program to handle Ethylene Oxide: Ethylene Oxide (EO) is a class I flammable liquid. Hence, the EO business has adopted a 6-point safety program to enhance road safety that comprises facets such as tank / valve testing, police verification of drivers, Antilock Braking System (ABS) installation in tankers, Stainless Steel tank installation and driver training programs. The EO business conducts safety audits of customer factories before supply as well as frequent follow-ups with customers to implement recommended measures of safety. Additionally, in line with international practices, the EO business is planning to supply its customers through pipelines and invites potential customers to setup plants in close proximity to the RIL EO site so as to decrease risks involved in transportation. b. Introduction of RELPET IM 5590 product: In India, most of the blood collection tubes required during blood donation and surgeries are imported. RIL's PET business introduced RELPET IM 5590 product which is an important raw material in manufacturing blood collection tubes. To generate widespread awareness about this, PET business has showcased live production of these tubes at Indiaplast 2019 exhibition for 5 days. c. Recycling of PET bottles at Reliance SMART stores: RIL's PET business has undertaken PET bottle recycling initiative in FY 2018-19. This initiative involved customers to come and deposit empty PET bottles at Reverse Vending Machines (RVM) installed at Reliance SMART stores, Railway stations and various other locations. To promote PET recycling more effectively, there is a dispense reward for depositing bottles by way of various discount coupons. Also, these machines act as Static Advertisement for our brands Recron Green Gold and R|Elan. **Manufactured Capital and Product Stewardship** Page no. 133-134, 137-138
Recycled products and waste	**Natural Capital and Climate Change** Page no. 117-118
Procedures for sustainable sourcing and procuring good and services from small and local vendors	**Social and Relationship Capital** Page no. 154

Disclosures	Information/Reference sections
PRINCIPLE 3: EMPLOYEES' WELL-BEING	
Total workforce by various indicators of diversity (e.g. gender, physical disability, contract labour etc.) and efforts for their skill enhancement	The total number of employees is 28,967 as on 31st March, 2019. The total number of permanent women employees is 1,671 as on 31st March, 2019. The total number of permanent employees with disabilities is 61 as on 31st March, 2019. Health and safety of employees is of paramount importance to RIL, and to create safe workplace, emphasis is given on health and safety related training programs. During FY 2018-19, RIL imparted 2.02 million man-hours of training to its workforce. RIL's contractual employees receive mandatory safety training before entering the company's premises and also acquire on-the-job training through the contractor and the Company. At RIL, 93.49% of its permanent workforce received safety and skill up-gradation trainings. 90.74% of women employees received trainings through classroom and web-based training programs. Out of 61 permanent employees with disabilities, 30.60% received safety and skill up gradation trainings. RIL ensures 100% employee participation in safety and mock fire drills. **Human Capital and People Connect** Page no. 122
Workforce representation and grievance redressal	**Human Capital and People Connect** Page no. 130
PRINCIPLE 4: STAKEHOLDER ENGAGEMENT	
Identification and engagement with stakeholders including the vulnerable and marginalised groups	**Report on Corporate Social Responsibility** Page no. 170-183 **Social and Relationship Capital** Page no. 152 & 155
PRINCIPLE 5: HUMAN RIGHTS	
Company's policy and practices for addressing human rights concerns	**Human capital and People Connect** Page no. 130
PRINCIPLE 6: ENVIRONMENT	
Company's policies and practices for environmental protection including use of clean technologies, resource conservation and climate change adaptation and mitigation	**Natural Capital and Climate Change** Page no. 114 **Board's report** Page no. 255-259
Ensuring compliance to environmental regulations	**Natural Capital and Climate Change** Page no. 116
PRINCIPLE 7: POLICY ADVOCACY	
Responsible policy advocacy in collaboration with policymakers	**Social and Relationship Capital** Page no. 154-155
PRINCIPLE 8: INCLUSIVE GROWTH	
Details of the Company's community development initiatives including financial contribution and ensuring long-term sustainability of projects	**Report on Corporate Social Responsibility** Page no. 170-183 **Social and Relationship Capital** Page no. 155 **Board's Report** Page no. 249-252 In FY 2018-19, RIL has spent ₹ 849 crore on community development initiatives.
PRINCIPLE 9: VALUE FOR CUSTOMERS	
Ensuring customer satisfaction while conforming to regulatory requirements	**Social and Relationship Capital** Page no. 154 As on 31st March 2019, 1,732 customer complaints were received of which 1,695 have been successfully resolved. As a protocol followed at RIL, all the complaints received are resolved within 90 days. Subsequently, most of the remaining complaints have been resolved.

Annexure 5

SECTION A: GENERAL DISCLOSURES

Disclosures	Information/Reference sections
Company Details	Year of registration: 1973
Employees	Percentage of women: i. On the Governance Structure: 14%
Associate entities	a) Names of subsidiary / associate companies: 157 / 8. For more details, please refer Annexure A on page no. 433-439 b) Details of Trust/Society/Section 8 company to further its CSR agenda: i. Names: Reliance Foundation, Reliance Foundation Youth Sports and Reliance Foundation Institution of Education and Research ii. Organisation form (Trust, Society, Company) and year of establishment: Not-for-profit companies established in 2010, 2016 and 2017 respectively under Section 8 of the Companies Act, 2013 iii. Main objects/purpose: To create and support meaningful and innovative activities that address some of India's most pressing development challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India iv. Amounts and sources of funds received in the reporting year: ₹904 crore were spent towards CSR activities, of the total expenditure, ₹849 crore is from RIL and the rest is from the Group Companies.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES										
1	Names of the policy / policies that covers each Principle	Please refer the links of the policies on Page no. 187 which cover each principle stated in National Guidelines on Responsible Business Conduct								
2	Core Elements related to the Principle that the policy/ policies cover	All the core elements stated as part of the Principles are covered in the policies.								
3	Policy/ policies relating to each principle that has been translated into guidelines and procedures	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Extent to which manpower, planning and financial resources have been allocated for the implementation of the policy/ policies relating to each Principle	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	National and International codes and standards adopted mapped to various Principles	The policies are based on NVG, in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000, UNGC guidelines and ILO principles								
GOVERNANCE, LEADERSHIP AND OVERSIGHT										
6	Names of the above policies that have been approved by the Board/top management	All the policies are approved by the Chairman and specific Board committees.								
7	Name of the specified committee(s) of the Board/ Director/Officer and processes to oversee the implementation of the policy/ policies	CSR&G Committee of the Board of Directors is responsible for the implementation of RIL's policies								
8	The process for board/ top management to review performance against the above policies and incorporating inputs	Corporate Social Responsibility and Governance (CSR&G) committee oversees the sustainability performance on a continuous basis. The committee reviews the policies and practices developed in line with the sustainability strategy. The annual performance against the policies is reviewed by the Board committee and specific action points are recommended to enhance sustainable performance.								
9	Process for board/ top management to review compliance with statutory requirements of relevance to the Principles and rectify any non-compliances	A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances. RIL has instituted a legal compliance programme in conformity with the best international standards to review various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environmental laws.								
10	Frequency of the reviews of the business's alignment with the Principles and Core Elements conducted by the board/ top management	The CSR&G Committee reviews the business alignment with the principles and core elements annually.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
STAKEHOLDER ENGAGEMENT										
11	Description of the process to identify your business' key stakeholders	RIL has identified eight internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Local Communities, Suppliers, Trade Unions, Shareholders, and NGOs.								
12	Description of the process to engage with your stakeholders on the Principles	RIL aims to build strong and long-lasting relationships with their stakeholders through structured dialogues. The Company weaves stakeholder engagement throughout the sustainability reporting process, and the organisation continuously engages the stakeholders as it relates to its business needs and to understand their priorities.								
13	Description of the processes to identify groups that are vulnerable and marginalised stakeholders	Reliance has been working for education, health and wellbeing of marginalised sections of the society. To identify the vulnerable and marginalised stakeholders within the identified focus areas, several methodologies were adopted such as desk research for situational analysis, participatory rural appraisal, community need assessment and focus group discussion with the stakeholders. These methods helps in prioritising the community level interventions that would contribute to the overall development goals of the country.								
14	Description of the processes to identify issues related to inclusion and impact of adopting the Principles on vulnerable and marginalised stakeholders.	RIL's CSR policy outlines its commitment towards improving the lives of India's most marginal and vulnerable communities. The development initiatives have systematically analysed and identified the population who are catering to the marginal and vulnerable criteria.								
COMMUNICATIONS										
15	Description of process to communicate to stakeholders, the impact of your policies, procedures, decisions and performance that impact them (100 words)	RIL aims to build strong relationships with its stakeholders and communicate the impacts of the Company's policies, procedures through various medium like Supplier meets, Customer meets, community meetings, Annual General Meetings, workshops, intranet and regular updates.								
16	Description of how the business communicates the results of stakeholder engagement in the public domain	The performance against the Guidelines is communicated to the stakeholder through stakeholder interactions, Business responsibility report, Annual report and Sustainability Report.								
17	Description of the process of communicating performance against these Guidelines to relevant stakeholders	RIL believes in listening to the viewpoints of its stakeholders and addressing them on priority. The Company values the inputs received from the engagement process and these engagements help to identify material aspects. The progress on the material aspects are communicated in Annual report, Business Responsibility Report, Sustainability Report and on websites at periodic intervals. The stakeholder engagement process and outcomes are mentioned as a part of Sustainability report.								
18	Note on how disclosures and reporting helped in improving business performance / strategy	Sustainability reporting and Business responsibility reporting measure, understand and communicate the Company's economic, environmental, social and governance performance, and then set goals, which helps create positive impact on the society and manage change more effectively.								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

	Disclosures	Information/Reference sections
PRINCIPLE 1: INTEGRITY, ETHICS, TRANSPARENCY, ACCOUNTABILITY		
Essential Indicators	Review of performance by top management against the principles and core elements Awareness programs and complaints received across the Principles and Core Elements of the Guidelines	The Company has constituted a Corporate Social Responsibility and Governance Committee which assists the Board in formulating and monitoring the implementation of sustainability and overall governance regarding social responsibility. The Committee also oversees the implementation of policies mentioned in the Business responsibility manual covering the principles and core elements of the Guidelines. The Committee reviews the business responsibility report and recommends the Board for the approval. The Company aims to follow and promote sustainable business practices and continuously strives to create awareness among all the stakeholders. The leadership team was informed regarding the new principles released, called the National Guidelines on Responsible Business Conduct (NGRBC). **Corporate Governance Report** Page no. 223 **Board's Report** Page no. 243-244
Leadership Indicators	Describe the reporting mechanism of responsible business practices Percentage of stakeholders covered by social and environmental audits	RIL has developed its Annual 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. The Sustainability disclosures in Annual report are assured using reasonable assurance criteria as per ISAE 3000 (Revised) Standards. The assurance statement provided by KPMG India is available in the 'Independent Assurance Statement' section of the Integrated Annual report and Sustainability report. A large number of RIL's suppliers are multi-national OEMs. The Company has observed that all these companies regularly publish sustainability performance and are quite advanced in the sustainability curve. RIL requires its smaller scale suppliers, to ensure they implement environmental as well as health and safety initiatives to make their operations green as well as safe. The Company also ensures that they are compliant to all regulatory requirements and review their performance on a regular basis. This helps the Company to ensure continuity of its suppliers' businesses and thereby its own business as well. **Social and Relationship Capital** Page no. 152 & 154-55 **Independent Reasonable Assurance Statement** Page no. 204-205 **Sustainability Report 2017-18** Page no. 170-173
PRINCIPLE 2: SAFE AND SUSTAINABLE GOODS AND SERVICES		
Essential Indicators	Details of investment in specific technologies along with percentage of input material and services sourced from suppliers adhering sustainability standards.	1. Hydrofluoric Acid (HF) Replacement in Linear Alkyl Benzene (LAB) process: Development of a Reliance proprietary catalyst and process to replace hydrofluoric acid (HF) in the manufacture of linear alkyl benzene (LAB) for use in detergents 2. R-Cat HTL: Development of catalytic hydrothermal liquefaction technology for converting wet waste to wealth 3. Waste Plastic to Oil: Development of process for waste plastic conversion to oil 4. Energy efficient technology Refer Annexure V of the Board's Report Page no. 253-254 5. Refinery Off Gas Cracker: World's first ever and largest Refinery off Gas Cracker complex of 1.5 MMTPA capacity 6. PET Bottle Recycling Plant: Recycling 2 billion PET bottles annually with total recycling capacity of 60 KTA. 7. Plastics to road pilots are underway with a total investment of ₹ 10 crore **Natural Capital and Climate Change** Page no. 114 **Social and Relationship Capital** Page no. 154

	Disclosures	Information/Reference sections
Leadership Indicators	Communication of impacts to various stakeholder groups and examples on how the feedback received from stakeholders is used for improvements	RIL continues to collaborate and emphasises on maintaining long term association with its stakeholders. E.g. 1. RIL encourages the local vendors for indigenisation. To gain significant cost and quality advantage, the Company emphasises on supplier collaboration. 2. Mission Kurukshetra is a step towards democratising creativity and innovation within the organisation. Through the Mission Kurukshetra platform, the employees can submit ideas and track their progress right up to implementation. **Human Capital and People Connect** Page no. 130-131 **Social and Relationship Capital** Page no. 152
PRINCIPLE 3: WELL-BEING OF EMPLOYEES		
Essential Indicators	Number of cases/complaints against child labour, forced labour, discrimination	**Human Capital and People Connect** Page no. 131 **Business Responsibility Report Annexure 4** Page no. 189
Leadership Indicators	Work life balance topics which are implemented	**Human Capital and People Connect** Page no. 129
PRINCIPLE 4: RESPECT AND RESPONSIVENESS TO ALL STAKEHOLDERS		
Essential Indicators	Identification of stakeholders, functions responsible to interact with them, details on formal engagement with them on environment and social issues	**Social and Relationship Capital** Page no. 152 **Sustainability Report 2017-18** Page no. 38-41
Leadership Indicators	Incorporation of inputs from stakeholders Examples of decisions and actions taken by the business to address the interests of vulnerable/ marginalised groups	**Report on Corporate Social Responsibility** Page no. 170-183
PRINCIPLE 5: RESPECT AND PROMOTE HUMAN RIGHTS		
Essential Indicators	Stakeholder groups governed by the grievance committee for human rights issues Coverage of Employee categories by the human rights policies	**Human Capital and People Connect** Page no. 130 **Business Responsibility Report Annexure 4** Page no. 189
Leadership Indicators	Percentage of contractual employees and value chain partners trained on human rights aspect	The Company requires its suppliers to comply fully with all legal requirements regarding labour practices and human rights, including freedom of association and collective bargaining. There is a robust mechanism in place to monitor the performance of the significant suppliers, especially with respect to their performance against the Company's Supplier Code of Conduct. The Company prohibits child, forced or compulsory labour in any of its operations and also ensure the same is followed across its supply chain. **Social and Relationship Capital** Page no. 154
PRINCIPLE 6: RESPECT, PROTECT AND RESTORE THE ENVIRONMENT		
Essential Indicators	Good practices in reduction, recycling, and reuse initiatives that contributed to lowering the adverse environmental footprint	1. PET bottles which are non-biodegradable in nature, after disposal, lead to environmental degradation. Recron Green Gold Polyester Staple Fiber is produced by a highly eco-friendly process; apart from being made from 100% recycled PET bottles, it also uses 90% recycled water 2. To add value to refinery elemental sulphur a new product was developed RelFarmS as soil nutrient to enhance crop yield and converting sodic soil to cultivable soil. 3. Adopting advanced technologies for water treatment, such as reverse osmosis and ultra-filtration, the requirement for freshwater in cooling towers was replaced with recycled water. **Business Responsibility Report Annexure 4** Page no. 189

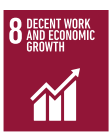
	Disclosures	Information/Reference sections
Leadership Indicators	Good practices cited in reduction, recycling, and reuse initiatives benchmarked against industry best practice	**Natural Capital and Climate Change** Page no. 114-118
PRINCIPLE 7: RESPONSIBLE AND TRANSPARENT POLICY ADVOCACY		
Essential Indicators	Review public policy advocacy positions by the governance structure for consistency with the Principle	**Social and Relationship Capital** Page no. 154-155
Leadership Indicators	The public policy positions available in the public domain. Examples (up to three) of any policy changes in the past year as a result of your advocacy efforts	**Social and Relationship Capital** Page no. 154-155 **Business Responsibility Report Annexure 4 Principle 7** Page no. 189
PRINCIPLE 8: PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT		
Essential Indicators	Social impact assessments of your business operations and details of investments (top three by value) in regions which are underdeveloped	**Social and Relationship Capital** Page no. 154-155 **Report on Corporate Social Responsibility** Page no. 170-183
Leadership Indicators	Impact of your community initiatives contribute to local and national development	**Social and Relationship Capital** Page no. 154-155 **Report on Corporate Social Responsibility** Page no. 170-183
PRINCIPLE 9: PROVIDE VALUE TO CONSUMER RESPONSIBLY		
Essential Indicators	Number of complaints in respect to data privacy, advertising, delivery of essential services	**Business Responsibility Report Annexure 4** Page no. 189
Leadership Indicators	List of national-international product labels / certifications being used by the business Steps taken to inform and educate vulnerable and marginalised consumers about safe and responsible usage of products	RIL has introduced products such as Recron® GreenGold which uses CertainT, a proprietary DNA-molecular based traceability system that identifies, tags, tests and tracks the original recycled PET pellets to finished products. For improving human health impacts and the protection of environment, the Company has sourced REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) compliant materials, and its requirements include that its Tier 1 suppliers also procure REACH-compliant materials. Management and staff at the Company's facilities, assets and functions identify and manage risk, promoting safe, compliant and reliable operations. The Company is committed towards customer safety through its business operations. We review the environmental, health and safety impacts of our products continuously to ensure that they do not pose any risks to people and environment. The company ensure uniformly high standard for product stewardship complying with all health and safety regulatory mandates and go beyond regulatory legal requirements.

LINKAGE OF UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS (SDGS) WITH BUSINESS RESPONSIBILITY REPORT, MANAGEMENT'S DISCUSSION AND ANALYSIS, CORPORATE SOCIAL RESPONSIBILITY REPORT AND ILLUSTRATIONS

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References of illustrations
 **End poverty in all its forms everywhere**	**PRINCIPLE** 3 Employees' Well-being 4 Stakeholder Engagement 8 Inclusive Growth	**Social and Relationship Capital**	• Enhancing livelihood and income among fishermen and rural farmers • Skilling and employment	• Village Leaders Appreciated (Page no. 173) • Diversity, Equity and Inclusion - Employment, Engagement and Empowerment (Page no. 89)

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References of illustrations
 **End hunger, achieve food security and improved nutrition and promote sustainable agriculture**	**PRINCIPLE** 2 Product Life Cycle Sustainability 6 Environmental Management 7 Policy Advocacy 8 Inclusive Growth 9 Value for Customers	**Social and Relationship Capital**	• Improved food and nutrition security • Market linkages for agricultural produce • Ensuring water security • Sustainable agricultural production	• Stress tolerant crop varieties and sustainable agricultural practices (Page no. 176)
 **Ensure healthy lives and promote well-being for all at all ages**	**PRINCIPLE** 3 Employees' Well-being 6 Environmental Management 8 Inclusive Growth	**Human Capital and People Connect**	• Primary and preventive health care services to underprivileged communities • Improved care and support for the people affected by HIV and Tuberculosis • Saving lives of mothers and newborns • Providing eye-care services for underprivileged communities • Improved availability and accessibility of healthcare services • Effective management of non-communicable diseases	• Employee social responsibility - Medical camp (Page no. 79) • Employee social responsibility - Improved child health (Page no. 79) • Affordable devices and digital education (Page no. 99) • Superior healthcare (Page no. 98)

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References of illustrations
 **Ensure inclusive and equitable quality Protsaham scheme education and promote lifelong learning opportunities for all**	**PRINCIPLE** 3 Employees' Well-being 8 Inclusive Growth 9 Value for Customers	**Human Capital and People Connect** **Social and Relationship Capital**	• Education and sports for development • Enhanced quality of education for underprivileged • Providing education support to students from poorer socio-economic background • Skill development for better education opportunities	• Employee social responsibility Promoting education in rural areas (Page no. 79) • Jio Apps and smart education (Page no. 98)
 **Achieve gender equality and empower all women and girls**	**PRINCIPLE** 3 Employees' Well-being 4 Stakeholder Engagement 5 Human Rights 8 Inclusive Growth	**Human Capital and People Connect**	• Women empowerment • Skilling of women for enhanced livelihood opportunities • Participation of women in village decision making body	• R-Aadya – a symbol of women empowerment (Page no. 124) • Diversity, Equity and Inclusion - Employment (Page no. 89) • Diversity, Equity and Inclusion - Engagement (Page no. 89) • Diversity, Equity and Inclusion - Empowerment (Page no. 89) • Societal values - Gender Equality (Page no. 29) • Jio Apps and smart education (Page no. 98) • JioPhone empowering women in rural India (Page no. 33) • Employee social responsibility - Women Empowerment (Page no. 79) • Saksham – appreciating PwD employees (Page no. 125)
 **Ensure availability and sustainable management of water and sanitation for all**	**PRINCIPLE** 2 Product Life Cycle Sustainability 6 Environmental Management 8 Inclusive Growth	**Natural Capital and Climate Change** **Social and Relationship Capital**	• Water security • Conservation of water through construction of water harvesting structures • Contribution to Swachh Bharat Abhiyan • Construction of toilets	• Water - Changing village landscape (Page no. 175)

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References of illustrations
 **Ensure access to affordable, reliable, sustainable and modern energy for all**	**PRINCIPLE** 2 Product Life Cycle Sustainability 6 Environmental Management 7 Policy Advocacy	**Natural Capital and Climate Change** **Manufactured Capital and Product Stewardship** **Intellectual Capital and Innovation**	• Ecological balance • Linkages with Ujjwala scheme • Bio gas • Solar micro-grid	• Researching Carbon Capture Storage and Use at Jamnagar (Page no. 116)
 **Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**	**PRINCIPLE** 2 Product Life Cycle Sustainability 3 Employees' Well-being 5 Human Rights 8 Inclusive Growth	**Financial Capital and Credit Rating** **Human Capital and People Connect**	• Providing alternative livelihood and entrepreneurship opportunities • Leveraging knowledge and Skill development for youth	• Societal values - Decent work and economic growth (Page no. 29) • Karm Yogi Awas – State-of-the-art residential infrastructure for construction employees (Page no. 128) • The Ultimate Pitch – Engaging India's talented youth (Page no. 124) • Learnet (Page no. 126) • Lynda.com (Page no. 126) • Emerging Technologies - Computer Vision and Machine Learning (Page no. 135) • Improved business results (Page no. 99) • Enhancing the livelihoods of fishermen (Page no. 175)
 **Build resilient infrastructure, promote sustainable industrialisation and foster innovation**	**PRINCIPLE** 3 Employees' Well-being 4 Stakeholder Engagement 6 Environmental Management 8 Inclusive Growth	**Manufactured Capital and Product Stewardship** **Intellectual Capital and Innovation** **Social and Relationship Capital**	• Access to information through information services program. • Improving access to social infrastructure	• Emerging Technologies - Robotics process and automation (Page no. 135) • Emerging Technologies - Smart contract (Page no. 135) • Impacting Customers with a difference - Digital Ecosystem (Page no. 60) • Impacting Customers with a difference - Reinforce customer trust (Page no. 60) • Impacting Customers with a difference - Increase in customer engagement (Page no. 60) • Effective use of thermal imaging camera for real time detection of minor/major gas leaks (Page no. 25) • Flare stack inspection with drones at KGD-6 onshore terminal (Page no. 77) • Innovation in interactive content (Page no. 107) • The ecosystem created by Digital Services (Page no. 119) • Creating value from waste - Societal intervention (Page no. 117) • Artificial Intelligence for grading and quality monitoring of Agri commodity (Page no. 153)

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References of illustrations
 **Reduce inequality within and among countries**	**PRINCIPLE** 2 Product Life Cycle Sustainability 5 Human Rights 6 Environmental Management 7 Policy Advocacy	**Human Capital and People Connect**	• Women empowerment • Education and empowerment for the underprivileged and specially-abled • Technology driven education platform	• Author Hunt – celebrating diversity through employee stories (Page no. 124)
 **Make cities and human settlement inclusive, safe, resilient and sustainable**	**PRINCIPLE** 3 Employees' Well-being 4 Stakeholder Engagement 7 Policy Advocacy 8 Inclusive Growth 9 Value for Customers	**Social and Relationship Capital**	• Infrastructure development in rural and urban areas	• Creating value from waste - Business operations, Customer outreach, Societal Intervention (Page no. 117) • Reliance's Fashion For Earth launched the 'Circular Design Challenge' at Lakme Fashion Week with the UN Environment (Page no. 71) • Societal values - Responsible Consumption and Production (Page no. 29) • Catalysing waste reduction, increasing sustainability in fashion (Page no. 23)
 **Ensure sustainable consumption and production patterns**	**PRINCIPLE** 2 Product Life Cycle Sustainability 6 Environmental Management 9 Value for Customers	**Manufactured Capital and Product Stewardship**	• Tree plantation • Energy conservation • Sustainable production	• Propane – Surging Growth Story (Page no. 19) • Better farm productivity (Page no. 98) • Impact of employee training on Product loss reduction (Page no. 128) • Gaining competitive advantage through liquid phase isomerisation (Page no. 137)

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References of illustrations
 **Take urgent actions to combat climate original design change and its impacts**	**PRINCIPLE** 2 Product Life Cycle Sustainability 6 Environmental Management 7 Policy Advocacy 8 Inclusive Growth	**Natural Capital and Climate Change**	• Disaster risk mitigation plans in consultation with communities to combat the major natural disasters climatic events such as cyclones • Timely relief and rehabilitation to communities affected by natural calamities	• Providing prompt relief during disaster (Page no. 33) • Researching Carbon Capture Storage and Use at Jamnagar (Page no. 116) • Contribution to disaster preparedness programme (Page no. 182) • Vapour Recovery System (VRS) roll out at all petro retail outlets (Page no. 58)
 **Conserve and sustainably use the oceans, seas and marine resources for sustainable development**	**PRINCIPLE** 2 Product Life Cycle Sustainability 6 Environmental Management 7 Policy Advocacy 8 Inclusive Growth 9 Value for Customers	**Natural Capital and Climate Change**	• Information dissemination on potential fishing zone • Awareness to fishermen about sustainable fishing	• Water - Changing village landscape (Page no. 175)
 **Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss**	**PRINCIPLE** 2 Product Life Cycle Sustainability 6 Environmental Management 7 Policy Advocacy 8 Inclusive Growth 9 Value for Customers	**Natural Capital and Climate Change**	• Soil conservation • Tree plantation • Enhancement of biodiversity • Wildlife conservation and animal welfare • Sustainable Agriculture Practices • Soil health and bio-fertilisers promotion	• Employee social responsibility - Green Cover (Page no. 79) • Reliance's Fashion For Earth launched the 'Circular Design Challenge' at Lakme Fashion Week with the UN Environment (Page no. 71)

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References of illustrations
 **Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels**	**PRINCIPLE** 1 Ethics, Transparency and Accountability 3 Employee Well-being 4 Stakeholder Engagement 5 Human Rights 7 Policy Advocacy 8 Inclusive Growth	**Social and Relationship Capital**	• Formation of village associations and farmer producer companies for sustainable livelihood • Women empowerment by forming thrift groups • Supporting gram panchayat for economic development	• Water - Changing village landscape (Page no. 175)
 **Strengthen the means of implementation and revitalise the global partnership for sustainable development**	**PRINCIPLE** 1 Ethics, Transparency and Accountability 7 Policy Advocacy 8 Inclusive Growth	**Social and Relationship Capital**	• Partnership with likeminded organisations including government and non-government organisation, technical agencies, etc.	• Lynda.com (Page no. 126) • Emerging Technologies - Industrial Internet of Things (IIOT) (Page no. 135) • Societal values - Responsible Consumption and Production (Page no. 29)

GRI CONTENT INDEX

Reliance has adopted the GRI Standards which are the first global standards for Sustainability reporting. The GRI Content index depicts the linkage of the content in the Annual report with the GRI standard disclosures.

GRI Standard	Location of Disclosure & Page Number
GRI 101 : Foundation 2016	
GENERAL DISCLOSURE	
GRI 102 : General Disclousre	
Organisational Profile	Reliance at glance (Page 2)
Strategy	Business Model: Integrated Reporting (Page 14-15) Strategy (Page 110)
Ethics and Integrity	Human Capital and People Connect (Page 130)
Governance	Corporate Governace Report (Page 206)
Stakeholder Engagement	Social and Relationship Capital (Page 152)
Reporting Practice	Reliance's Sustainability Reporting Journey (Page 158) Corporate Governace Report (Page 208)
MATERIAL TOPIC	
HEALTH AND SAFETY	
GRI 103: Management Approach 2016	Human Capital and People Connect (Page 130)
GRI 403: Occupational health and safety 2016	Human Capital and People Connect (Page 130)
RAW MATERIAL SECURITY	
GRI 103: Management Approach 2016	Natural Capital and Climate Change (Page 118)
GRI 301: Materials 2016	Natural Capital and Climate Change (Page 118)
Fuel Security*	Natural Capital and Climate Change (Page 118)
MANAGING ENVIRONMENTAL IMPACT	
GRI 103: Management Approach 2016	Natural Capital and Climate Change (Page 114)
GRI 305: Emissions 2016	Natural Capital and Climate Change (Page 115)
GRI 306: Effluents and waste 2016	Natural Capital and Climate Change (Page 117-118)
GRI 303: Water 2016	Natural Capital and Climate Change (Page 116)
GRI 307: Environmental Compliance 2016	Natural Capital and Climate Change (Page 116)
WASTE MANAGEMENT	
GRI 103: Management Approach 2016	Natural Capital and Climate Change (Page 114)
GRI 306: Effluents and waste 2016	Natural Capital and Climate Change (Page 117-118)
WATER MANAGEMENT	
GRI 103: Management Approach 2016	Natural Capital and Climate Change (Page 114)
GRI 303: Water 2016	Natural Capital and Climate Change (Page 116)
ECOSYSTEMS AND BIODIVERSITY	
GRI 103: Management Approach 2016	Natural Capital and Climate Change (Page 118)
GRI 304: Biodiversity 2016	Natural Capital and Climate Change (Page 118)

GRI Standard	Location of Disclosure & Page Number
ENERGY EFFICIENCY OF OPERATIONS & CARBON ABATEMENT AND OFFSETTING	
GRI 103: Management Approach 2016	Natural Capital and Climate Change (Page 115)
GRI 302: Energy 2016	Natural Capital and Climate Change (Page 115) Board's Report Annexure V (Page 255)
GRI 305: Emissions 2016	Natural Capital and Climate Change (Page 115)
RENEWABLE AND ALTERNATIVE ENERGY	
GRI 103: Management Approach 2016	Natural Capital and Climate Change (Page 115)
GRI 302: Energy 2016	Natural Capital and Climate Change (Page 115) Board's Report Annexure V (Page 255)
CUSTOMER SATISFACTION	
GRI 103: Management Approach 2016	Social and Relationship Capital (Page 154)
GRI 416: Customer health and safety 2016	Social and Relationship Capital (Page 154)
GRI 417: Marketing and Labeling 2016	Social and Relationship Capital (Page 154)
SUPPLY CHAIN MANAGEMENT	
GRI 103: Management Approach 2016	Social and Relationship Capital (Page 154)
GRI 412: Human rights assessment 2016	Social and Relationship Capital (Page 154) Human Capital and People Connect (Page 130
GRI 408: Child Labor 2016	Social and Relationship Capital (Page 154) Human Capital and People Connect (Page 130)
GRI 409: Forced or Compulsory labor 2016	Social and Relationship Capital (Page 154) Human Capital and People Connect (Page 130)
GRI 204: Procurement practices 2016	Social and Relationship Capital (Page 154)
COMMUNITY DEVELOPMENT	
GRI 103: Management Approach 2016	Social and Relationship Capital (Page 154) Report on Corporate Social Responsibility (Page 170-183)
GRI 203: Indirect economic impacts2016	Social and Relationship Capital (Page 158) Report on Corporate Social Responsibility (Page 170-183)
GRI 413: Local communities 2016	Social and Relationship Capital (Page 155) Report on Corporate Social Responsibility (Page 170-183)
ETHICS, INTEGRITY AND COMPLIANCE	
GRI 103: Management Approach 2016	Human Capital and People Connect (Page 130)
GRI 205: Anti-corruption 2016	Human Capital and People Connect (Page 130)
GRI 419: Socio economic compliance 2016	Human Capital and People Connect (Page 130) Board's Report Annexure III (Page 249-252)
TALENT ATTRACTION AND RETENTION	
GRI 103: Management Approach 2016	Human Capital and People Connect (Page 122)
GRI 401: Employment 2016	Human Capital and People Connect (Page 122)
GRI 404: Training and Education 2016	Human Capital and People Connect (Page 125)
LABOUR MANAGEMENT	
GRI 103: Management Approach 2016	Human Capital and People Connect (Page 125)
GRI 402: Labor/Management Relations 2016	Human Capital and People Connect (Page 125)

GRI Standard	Location of Disclosure & Page Number
EMPLOYEE DIVERSITY	
GRI 103: Management Approach 2016	Human Capital and People Connect (Page 123)
GRI 405: Diversity and Equal opportunity 2016	Human Capital and People Connect (Page 123)
ECONOMIC PERFORMANCE	
GRI 103: Management Approach 2016	Financial Capital and Credit Rating (Page 148) Financial Highlights (Page 46)
GRI 201: Economic Performance 2016	Financial Capital and Credit Rating (Page 148-149) Financial Highlights (Page 46)
ASSET UTILISATION AND RELIABLE OPERATIONS*	
GRI 103: Management Approach 2016	Intellectual Capital and Innovation (Page 140-147)
SECURITY AND ASSET PROTECTION*	
GRI 103: Management Approach 2016	Manufactured Capital and Product Stewardship (Page 132-139)
DIGITAL INCLUSION*	
GRI 103: Management Approach 2016	Manufactured Capital and Product Stewardship (Page 136)
MANAGING SYSTEMIC RISKS FROM TECHNOLOGY DISRUPTIONS*	
GRI 103: Management Approach 2016	Manufactured Capital and Product Stewardship (Page 132-139)
DATA PRIVACY AND SECURITY*	
GRI 103: Management Approach 2016	Manufactured Capital and Product Stewardship (Page 136-137) Enterprise Risk Management (Page 164)

* Non GRI aspect

INDEPENDENT REASONABLE ASSURANCE STATEMENT

to Reliance Industries Limited on their Sustainability Disclosures in the Integrated Annual Report for Financial Year 2018-19

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 2018-19. 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 (UNGP), United Nations Global Compact (UNGC) Principles, Global Recycle Standard (GRS) Version 3.0, Natural Capital Protocol, Social and Human Capital Protocol, and the selected Government of India's initiatives supported by NITI Aayog.

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.

SCOPE, BOUNDARY 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, 2018 to 31st March, 2019.
- The assurance process was limited to the selected sustainability disclosures at relevant sections in the annual integrated report.
- The sustainability disclosures covered as part of the scope of the assurance process included water recycled and reused, reduction of energy consumption, total number of employees at RIL, total man-hours of training provided to RIL workforce.
- 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 2018-19.
- Verification of disclosures through site visits to 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 evidence was obtained to support our conclusions on the information and data verified.

Where such documentary evidence 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 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
July 02, 2019

CORPORATE GOVERNANCE REPORT



K. Sethuraman



Savithri Parekh

"Our constant endeavour is to strengthen Corporate Governance, with the ultimate objective of maintaining a balance between economic and social goals. We have put strong governance framework in place to align with the interests of individuals, corporations and society."

"Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth."

Founder Chairman
Shri Dhirubhai H. Ambani

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).

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our 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.

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 & 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 and 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 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 its first 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 23.6%, Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) 25.1% and Net Profit 25.7%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.9% 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 2.2 million.

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 seven 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 of the Board (the Chairman) is the leader of the Board. 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 structure in the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman is responsible for matters relating to organisation and composition of the Board, the organisation and conduct of Board meetings, effectiveness of the Board, committees and individual Directors in fulfilling their responsibilities. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

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.

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 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
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle-blower Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Policy for determining Material Subsidiaries
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy for Preservation of Documents
- Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
- Dividend Distribution Policy
- Group Risk Management Policy
- Commodity and Freight Risk Management
- Policy on Subsidiary Governance
- Prevention of Sexual Harassment Policy
- Materiality Policy for Commodity exposure

AUDITS AND INTERNAL CHECKS AND BALANCES

S R B C & CO LLP, Chartered Accountants and D T S & Associates, Chartered Accountants, are Auditors of the Company. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances. RIL has implemented a legal compliance programme in conformity with the best international standards, supported by a robust online system that covers all businesses of the Company and that of its subsidiaries. The purview of this system includes various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws etc.

At the heart of the processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCE

The Company has established the "Reliance Management System" (RMS) as 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.

BEST CORPORATE GOVERNANCE PRACTICES

RIL maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.
- The Company's internal audit is also conducted by independent auditors.
- 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 Accountant to conduct concurrent audit of share transfer and other incidental functions carried by Registrar and Transfer Agents.
- The Company also has several other committees of senior management to review operational risk and governance practices.

RIL'S SUSTAINABILITY REPORTING JOURNEY

RIL has been publishing Sustainability Reports annually since financial year 2004-05 based on the Global Reporting Initiative's (GRI) reporting guidelines. For the last decade, the reports have been GRI checked with an 'A+' application level. Furthermore, the Company published its first sustainability report according to GRI Standards' (including Oil and Gas sector disclosures) 'In accordance – Comprehensive' option which was introduced in 2016-17. The report has been externally assured (Type II high level) indicating highest level of comprehensive disclosures for GRI Standards. RIL is also a member of World Business Council of Sustainable Development (WBCSD) and GRI. WBCSD's "Reporting matters" 2015 & 2017 has recognised RIL's sustainability report as leading example of the best practices. The reports are put up on the Company's website.

This is the third year of publishing Integrated Report. This year's Integrated Annual Report refers the following 16 frameworks:

1. International Integrated Reporting Council (IIRC),
2. Global Reporting Initiative,
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. World Business Council for Sustainable Development's focus areas,
8. Greenhouse Gas (GHG) Protocol,
9. Task Force on Climate-related Financial Disclosures (TCFD) recommendations,
10. Natural Capital Protocol (NCP),
11. United Nations Guiding Principles on Business and Human Rights (UNGP),
12. Social return on investment (SROI),
13. The Global Recycle Standards (GRS) Version 3.0 for traceability of fibres,
14. Prime Minister's Office (PMO) initiatives for India / NITI Aayog,
15. Social and Human Capital Protocol, and
16. National Guideline on Responsible Business Conduct by MCA.

INTEGRATED REPORTING

RIL has been at the forefront of adopting an integrated thinking in the Company's management approach. This approach reflects in the Company's business model which stands on the foundation of value creation for all stakeholder groups. While the model is designed to deliver superior financial performance, it also ensures that in the process, there is significant amount of value addition across the organisation's value chain and its related stakeholder groups.

RIL is a firm believer that the success of a business is not merely defined by the financial performance of the Company but also on how well it is able to meet its ambitions while maintaining the balance of the natural ecosystem and meeting the expectations of the people who are associated with it. Ensuring long-term societal value creation and promoting technological advancement are equally critical factors for the Company's long-term sustainability. For years, RIL has been living with this philosophy and has based its business and investment decisions on this integrated approach.

Taking one step further in this direction, 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. This integrated annual report builds on this story to showcase the Company's contribution towards each of the six capitals viz.:

1. NATURAL CAPITAL AND CLIMATE CHANGE

RIL has been focusing on the five primary areas of environmental preservation, viz. clean air, clean water, preventing soil contamination, preserving flora and fauna and diligent use of scarce resources. Reliance believes in the concept of resource optimisation, extracting more value from bottom of the barrel production in its hydrocarbon business. Several steps have also been taken to propagate a rich biodiversity in the areas of its operations. Through sound governance, environmental impacts of each manufacturing location are maintained at levels which are beyond the legal obligations with respect to air quality, fresh water usage, soil use, impact on entire ecosystems.

2. HUMAN CAPITAL AND PEOPLE CONNECT

RIL's focus is on creating an enabling work environment which provides a platform to all its employees to learn and grow. RIL is committed to creating a diverse workforce and provides equal opportunity to all its employees. Reliance strengthened the learning culture through social structuring, inculcating next generation social media technologies and collaboration with institutes of global eminence.

3. MANUFACTURED CAPITAL AND PRODUCT STEWARDSHIP

RIL has tapped into some of the latest advances in manufacturing technologies to make its manufacturing plants smarter, safer and environmentally more sustainable. The Jamnagar expansion project set a world record for fast track project execution, despite being one of the world's most complex and highly integrated project. Through this project, the Company has re-defined refining and petrochemicals integration.

4. INTELLECTUAL CAPITAL AND INNOVATION

RIL has leveraged on its position as a smart buyer of technology in the past to evolve and build in-house capabilities to customise existing technologies and develop new ones. RIL is also adopting as well as developing technologies for cleaner fuel adoption, process optimisation & energy management and much more. The Company has built a significant resource pool and is committed to enhance its efforts in the future.

5. FINANCIAL CAPITAL AND CREDIT RATING

RIL has a strong track record of raising long-term financing from global financial markets at very competitive rates.

RIL retained its domestic credit ratings of "CRISIL AAA" from CRISIL and "IND AAA" from India Ratings and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.

6. SOCIAL AND RELATIONSHIP CAPITAL

RIL, through its businesses, as well as through its community initiatives aims to create more and more opportunities thus creating enhanced societal value – directly and indirectly for the wider society. With its vendors and suppliers, it works on developing new and unique solutions and products. With the local communities, RIL has established various programmes for social development which result in long-term, equitable economic growth.

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 Registrars 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 put up on the Company's website.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

Functions of Company Secretary are discharged by Group Company Secretary and Joint Company Secretary. The Company Secretary plays a key role in ensuring that the Board (including in 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

A majority of the Board, i.e. 8 out of 14 Directors, are Independent Directors. At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It 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.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board *inter alia* include strategic review from each of the Committees, a detailed analysis and review of annual operating plans, capital allocation and budgets. Additionally, the Board reviews risks and risk mitigation measures, financial reports and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

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:

Category	Name of Directors	Director Identification Number (DIN)	No. of equity shares held as on March 31, 2019
Promoter Directors	Mukesh D. Ambani (Chairman and Managing Director)	00001695	**72,31,692**
	Nita M. Ambani (Non-Executive, Non-Independent Director)	03115198	67,96,292
Independent Directors	Mansingh L. Bhakta	00001963	**6,80,000**
	Yogendra P. Trivedi	00001879	60,400
	Prof. Dipak C. Jain	00228513	**0**
	Dr. Raghunath A. Mashelkar	00074119	**0**
	Adil Zainulbhai	06646490	**0**
	Raminder Singh Gujral	07175393	7,000
	Dr. Shumeet Banerji	02787784	13,500
	Arundhati Bhattacharya	02011213	**0**
Executive Directors	Nikhil R. Meswani	00001620	**33,56,748**
	Hital R. Meswani	00001623	32,23,772
	P.M.S. Prasad	00012144	6,00,000
	Pawan Kumar Kapil	02460200	58,300

Smt. Nita M. Ambani is 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.

Prof. Ashok Misra, demitted office as an Independent Director of the Company, w.e.f. October 17, 2018.

DIRECTORS' PROFILE

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorship(s), Membership(s) / Chairmanship(s) of Committees are put up on the Company's website.

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, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made in the separate meetings of the Independent Directors from time to time.

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 and Corporate Social Responsibility activity 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 Independent Directors are put up on the Company's website.

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 has been put up on the Company's website. The Codes have been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration 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 highly qualified members who possess required skills, expertise and competence 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

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 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 participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the law.

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 Company's Board of Directors has designated Shri Mansingh L. Bhakta as the Lead Independent Director way back in October 2005. The Lead Independent Director's role is:

- To preside over all meetings of Independent Directors
- To ensure there is an adequate and timely flow of information to Independent Directors
- To liaise between the Chairman and Managing Director, the Management and the Independent Directors
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party
- To 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 three times during the financial year 2018-19. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

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 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. The Board is authorised to constitute 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. The following sub-sections deal with the practice of these guidelines at RIL.

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD AND COMMITTEE MEETINGS

Minimum five pre-scheduled Board meetings are held annually. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. Every quarter, the Board notes compliances of all laws applicable to the Company.

The Meetings are generally held at the Company's office at Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

The Company's various business heads / service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Committee meetings.

The Board is given presentations covering Finance, Sales, Marketing, the Company's major business segments and their operations, overview of business operations of major subsidiary companies, global business environment, the Company's business areas, including business opportunities and strategy and risk management practices in addition to Company's financial results.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focussed discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

All Board and Committee meetings' agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed agenda papers.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under the Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

POST MEETING FOLLOW-UP MECHANISM

The guidelines for Board / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules framed thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

NUMBER OF BOARD MEETINGS

Seven Board meetings were held during the 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 27, 2018	14	13
June 22, 2018	14	13
July 27, 2018	14	14
October 17, 2018	14	14
January 17, 2019	14	14
March 6, 2019	14	13
March 29, 2019	14	14

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING AND NUMBER 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 2018-19		No. of other Directorship(s) as on 31-03-2019	Category of Directorship and name of the other listed Company(s) as on 31-03-2019	No. of Membership(s) / Chairmanship(s) of committees in other Company(s) as on 31-03-2019
	Board	AGM	(1)		(2)
Mukesh D. Ambani	7	Yes	5	1. Reliance Jio Infocomm Limited@ – Non-Executive Director	Nil
Mansingh L. Bhakta	7	Yes	Nil	Nil	Nil
Yogendra P. Trivedi	7	Yes	5	1. Zodiac Clothing Company Limited – Independent Director 2. The Supreme Industries Limited – Independent Director 3. Emami Limited – Independent Director	2 (including 1 as Chairman)
Prof. Ashok Misra *	4	No	NA	NA	NA
Prof. Dipak C. Jain	7	Yes	3	1. Reliance Jio Infocomm Limited@ – Independent Director	2
Dr. Raghunath A. Mashelkar	6	Yes	9	1. Godrej Agrovet Limited – Independent Director 2. Piramal Enterprises Limited - Independent Director	1
Adil Zainulbhai	7	Yes	9	1. Cipla Limited – Independent Director 2. Network18 Media & Investments Limited – Independent Director 3. TV18 Broadcast Limited – Independent Director 4. Larsen & Toubro Limited – Independent Director 5. Reliance Jio Infocomm 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	1	1. Reliance Jio Infocomm Limited@ – Independent Director	Nil
Arundhati Bhattacharya #	3	NA	4	1. Piramal Enterprises Limited – Independent Director 2. Wipro Limited – Independent Director 3. CRISIL Limited – Independent Director	1
Nita M. Ambani	7	Yes	4	1. EIH Limited – Non-Executive Director	Nil
Nikhil R. Meswani	7	Yes	1	Nil	1 (as Chairman)
Hital R. Meswani	7	Yes	3	Nil	Nil
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	6	Yes	Nil	Nil	Nil

NA - Not Applicable

(1) The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies.

(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.

@ Debentures are listed on Stock Exchanges

* Ceased to be a Director, w.e.f. October 17, 2018. Four meetings were held during his tenure.

\# Appointed as a Director, w.e.f. October 17, 2018. Three meetings were held since her appointment.

Video / tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

The number of Directorship(s), 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 Independent Director (Chairman of the Committee)	1. **Adil Zainulbhai** Independent Director (Chairman of the Committee)
2. Dr. Raghunath A. Mashelkar Independent Director	**2. Yogendra P. Trivedi** Independent Director
3. Adil Zainulbhai Independent Director	**3. Dr. Raghunath A. Mashelkar** Independent Director
4. Raminder Singh Gujral Independent Director	**4. Raminder Singh Gujral** Independent Director
	5. Dr. Shumeet Banerji Independent Director
Stakeholders' Relationship Committee	**Corporate Social Responsibility and Governance Committee**
1. Yogendra P. Trivedi Independent Director (Chairman of the Committee)	**1. Yogendra P. Trivedi** Independent Director (Chairman of the Committee)
2. Prof. Ashok Misra (up to October 17, 2018) Independent Director	**2. Dr. Raghunath A. Mashelkar** Independent Director
3. Arundhati Bhattacharya (w.e.f. October 17, 2018) Independent Director	**3. Dr. Shumeet Banerji** Independent Director
4. Nikhil R. Meswani Executive Director	**4. Nikhil R. Meswani** Executive Director
5. Hital R. Meswani Executive Director	
Risk Management Committee	**Health, Safety and Environment Committee**
1. Adil Zainulbhai Independent Director (Chairman of the Committee)	**1. Hital R. Meswani** Executive Director (Chairman of the Committee)
2. Dr. Shumeet Banerji (w.e.f. October 17, 2018) Independent Director	**2. Dr. Raghunath A. Mashelkar** Independent Director
3. Hital R. Meswani Executive Director	**3. Prof. Ashok Misra** (up to October 17, 2018) Independent Director
4. P.M.S. Prasad Executive Director	**4. Arundhati Bhattacharya** (w.e.f. October 17, 2018) Independent Director
5. Alok Agarwal Chief Financial Officer	**5. P. M. S. Prasad** Executive Director
6. Srikanth Venkatachari Joint Chief Financial Officer	**6. Pawan Kumar Kapil** Executive Director
Finance Committee	
1. Mukesh D. Ambani Chairman and Managing Director (Chairman of the Committee)	
2. Nikhil R. Meswani Executive Director	
3. Hital R. Meswani Executive Director	

K. Sethuraman, Group Company Secretary and Chief Compliance Officer and Savithri Parekh, Joint Company Secretary and Compliance Officer, are the secretaries for all the committees constituted by the Board.

Meetings of Committees held during the year and Directors' Attendance:

Committees of the Company	Audit Committee	Human Resources, Nomination and Remuneration Committee	Corporate Social Responsib-ility and Governance Committee	Stakehold-ers' Relationship (SRC) Committee	Health, Safety and Environment (HSE) Committee	Finance Committee	Risk Management (RM) Committee
Meetings held	13	5	4	4	4	14	2
Directors' Attendance							
Mukesh D. Ambani	NA	NA	NA	NA	NA	11	NA
Mansingh L. Bhakta	NA	NA	NA	NA	NA	NA	NA
Yogendra P. Trivedi	13	5	4	4	NA	NA	NA
Prof. Ashok Misra *	NA	NA	NA	3	3	NA	NA
Prof. Dipak C. Jain	NA	NA	NA	NA	NA	NA	NA
Dr. Raghunath A. Mashelkar	12	5	4	NA	4	NA	NA
Adil Zainulbhai	13	5	NA	NA	NA	NA	2
Raminder Singh Gujral	13	5	NA	NA	NA	NA	NA
Dr. Shumeet Banerji #	NA	5	4	NA	NA	NA	1
Arundhati Bhattacharya @	NA	NA	NA	1	1	NA	NA
Nita M. Ambani	NA	NA	NA	NA	NA	NA	NA
Nikhil R. Meswani	NA	NA	2	2	NA	13	NA
Hital R. Meswani	NA	NA	NA	4	4	14	2
P.M.S. Prasad	NA	NA	NA	NA	4	NA	2
Pawan Kumar Kapil	NA	NA	NA	NA	3	NA	NA

NA - Not Applicable

* Ceased to be a member of Committees w.e.f. October 17, 2018. (3 meetings of SRC Committee and 3 meetings of HSE Committee were held during his tenure).

@ Appointed as a member of Committees w.e.f. October 17, 2018. (1 meeting of SRC Committee and 1 meeting of HSE Committee were held since her appointment).

Appointed as a member of RM Committee w.e.f. October 17, 2018. (1 meeting of the Committee was held since his appointment).

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting. The composition and terms of reference of all the committees are in compliance with the Companies Act, 2013 and Listing Regulations, as applicable. The composition of all the committees is given in this Report.

Terms of Reference and other Details of Committees

Audit Committee

Terms of Reference of the Committee *inter alia* include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:

a) matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgement by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions;

g) modified opinion(s) in the draft audit report.

- 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 raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- a) Review with the management, performance of statutory and internal auditors.

  b) Review with the management adequacy of the internal control systems.
- Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discuss with internal auditors of any significant findings and follow up there-on.
- 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.
- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism.
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
- Mandatorily review the following:
  a) Management Discussion and Analysis of financial condition and results of operations

  b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management

  c) Management letters / letters of internal control weaknesses issued by the statutory auditors

  d) Internal audit reports relating to internal control weaknesses

  e) Appointment, removal and terms of remuneration of the chief internal auditor

  f) Statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

  (b) annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries
- Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit.
- Review show cause, demand, prosecution notices and penalty notices, which are materially important.
- Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Review the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

General

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. 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 due date for filing the cost audit report in XBRL mode for the financial year ended March 31, 2018 was August 25, 2018 and the cost audit report was filed by the Company on August 10, 2018. The cost audit report of the Company for financial year ended March 31, 2019 will be filed with Central Government on or before the due date as prescribed under Companies Act, 2013.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on July 5, 2018.

Meeting Details

Thirteen meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The meetings were held on April 12, 2018; April 25, 2018; April 27, 2018; June 22, 2018; July 25, 2018; July 27, 2018; October 16, 2018; October 17, 2018; January 17, 2019; January 18, 2019; February 7, 2019; March 6, 2019 and March 29, 2019. 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 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.
- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Review Human Resource policies and overall human resources of the Company.
- Recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes.
- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Review significant labour problems and their proposed solutions.
- Review significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting Details

Five meetings of the Committee were held during the year as against statutory requirement of one meeting. The meetings were held on April 25, 2018; July 26, 2018; October 16, 2018; January 18, 2019 and March 29, 2019. The details of attendance of Committee members are given in this Report. During the year all the recommendations made by the Committee were accepted by the Board.

The Chairman of the Committee was present at the last Annual General Meeting held on July 5, 2018.

Stakeholders' Relationship Committee

Terms of Reference of the Committee *inter alia* include the following:

Oversee and review all matters connected with transfer of Company's securities.

- Approve issue of duplicate shares / debentures certificates.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors' / shareholders' / security

holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting Details

Four meetings of the Committee were held during the year as against statutory requirement of one meeting. The meetings were held on May 21, 2018; July 27, 2018; October 17, 2018 and January 29, 2019. The details of attendance of Committee members are given in this Report.

The Chairman of the Committee was present at the last Annual General Meeting held on July 5, 2018.

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.

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year and their break-up is as under:

Type of Complaints	Number of Complaints
Non-Receipt of Annual Reports	189
Non-Receipt of Dividend	126
Non-Receipt of Interest / Redemption payments	11
Transfer of securities	536
Total	**862**

As on March 31, 2019, no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2018-19 is as under:

Particulars	Number	%
Total number of correspondence received during 2018-19	3,07,303	100.00
Replied within 1 to 4 days of receipt	3,06,047	99.59
Replied after 4 days of receipt	1,256	0.41

Corporate Social Responsibility and Governance Committee

Terms of Reference of the Committee *inter alia* include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
- Monitor Company's compliance with the Corporate Governance Guidelines and applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate.
- Oversee the implementation of polices contained in the Business Responsibility Policy Manual and to make any changes / modifications, as may be required, from time to time and to review and recommend the Business Responsibility Report (BRR) to the Board for its approval.
- Monitor CSR Policy of the Company from time to time.
- Monitor the CSR activities undertaken by the Company.
- Ensure compliance with the corporate governance norms prescribed under the Listing Regulations, the Companies Act, 2013 and other statutes or any modification or re-enactment thereof.
- Advise the Board periodically with respect to significant developments in the law and practice of corporate governance and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines.
- Observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
- Review and assess the adequacy of the Company's Corporate Governance Manual, Code of Conduct for Directors and Senior Management, the Code

of Ethics and other internal policies and guidelines and monitor that the principles described therein are being incorporated into the Company's culture and business practices.
- Formulate / approve codes and / or policies for better governance.
- Provide correct inputs to the media so as to preserve and protect the Company's image and standing.
- Disseminate factually correct information to investors, institutions and the public at large.
- Establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary.
- Ensure institution of standardised channels of internal communications across the Company to facilitate a high level of disciplined participation.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 27, 2018; July 26, 2018; October 16, 2018 and January 17, 2019. The details of attendance of Committee members are given in this Report. During the year all the recommendations made by the Committee were accepted by the Board.

Risk Management Committee

Terms of Reference of the Committee *inter alia* include the following:

- Frame Risk Management Plan and Policy.
- Oversee implementation / Monitoring of Risk Management Plan and Policy.
- Validate the process of Risk Management.
- Validate the procedure for Risk Minimisation.
- Periodically review and evaluate the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.
- Review of development and implementation of a Risk Management Policy including identification therein of element of risk.
- Review of cyber security and related risks.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting Details

Two meetings of the Committee were held during the year as against statutory requirement of one meeting. The meetings were held on July 26, 2018 and January 18, 2019. The details of attendance of Committee members are given in this Report.

Health, Safety and Environment Committee

Terms of Reference of the Committee *inter alia* include the following:

- Monitor and ensure the highest standards of environmental, health and safety norms.
- Ensure compliance with applicable pollution and environmental laws at the Company's works / factories / locations by putting in place effective systems in this regard and review the same periodically.
- Review as the Committee deems appropriate, the Company's health, safety and environment related policy and making recommendations as necessary.
- Review the Company's performance on health, safety and environment related matters and suggest improvements as the Committee may deem necessary.
- Review procedures and controls being followed at the Company's various manufacturing facilities and plants for compliance with relevant statutory provisions.
- Review regularly and making recommendations about changes to the charter of the Committee.
- Review fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 25, 2018; July 25, 2018; October 16, 2018 and January 29, 2019. The details of attendance of Committee members are given in this Report.

Finance Committee

Terms of Reference of the Committee *inter alia* Include the following:

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable.
- Review banking arrangements and cash management.
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board.
- Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board.

- Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board.
- Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents, establishment of representative / sales offices in or outside India.
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee such as:
  - Forex Derivative Transactions
  - OTC Trades
  - Note outstanding borrowings, inter corporate investments, loans and guarantees
  - Note status report and hedging activities on commodity and forex products.
- Delegate authorities from time to time to the executives / authorised persons to implement the Committee's decisions.
- Carry out any other function as is mandated by the Board from time to time.

Meeting Details

Fourteen meetings of the Finance Committee were held during the year. The meetings were held on April 27, 2018; July 27, 2018; October 12, 2018; October 16, 2018; October 17, 2018; November 2, 2018; November 6, 2018; November 9, 2018; December 5, 2018; December 10, 2018; December 11, 2018; March 5, 2019; March 7, 2019 and March 8, 2019. 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 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.

The details relating to remuneration of Directors, as required under Regulation 34 read with Schedule V of the Listing Regulations, have been given under a separate section, viz. 'Directors' Remuneration' in this Report.

DIRECTORS' REMUNERATION

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the Company's website. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

REMUNERATION OF THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS

(₹ in crore)

Name of the Director	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani	4.45	0.31	0.71	9.53	15.00	-
Nikhil R. Meswani	5.81	0.02	0.34	14.40	20.57	-
Hital R. Meswani	5.80	0.03	0.34	14.40	20.57	-
P. M. S. Prasad	9.70*	0.00	0.30	-	10.01	-
Pawan Kumar Kapil	3.77*	0.26	0.14	-	4.17	-

* includes performance linked incentives for the FY 2017-18 paid in FY 2018-19.

Compensation of Shri Mukesh D. Ambani, Chairman and Managing Director, has been set at ₹15 crore, reflecting his desire to continue to set a personal example for moderation in managerial compensation levels.

Performance criteria for two Executive Directors, entitled for Performance Linked Incentive (PLI), are determined by the 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 NON-EXECUTIVE DIRECTORS

(₹ in crore)

Name of the Non – Executive Director	Sitting Fee	Commission	Total
Mansingh L. Bhakta	0.09	1.65	1.74
Yogendra P. Trivedi	0.36	1.65	2.01
Prof. Ashok Misra *	0.12	0.90	1.02
Prof. Dipak C. Jain	0.10	1.65	1.75
Dr. Raghunath A. Mashelkar	0.34	1.65	1.99
Adil Zainulbhai	0.30	1.65	1.95
Nita M. Ambani	0.07	1.65	1.72
Raminder Singh Gujral	0.28	1.65	1.93
Dr. Shumeet Banerji	0.19	1.65	1.84
Arundhati Bhattacharya**	0.07	0.75	0.82
Total	**1.92**	**14.85**	**16.77**

* ceased to be a director w.e.f. October 17, 2018

** appointed as a director w.e.f. October 17, 2018

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 option to its Non-Executive Directors.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

All subsidiary companies are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As on March 31, 2019, the Company did not have any material unlisted subsidiary. Keeping in view good corporate governance, Prof. Dipak C. Jain, Shri Adil Zainulbhai and Dr. Shumeet Banerji, the Company's Independent Directors are Independent Directors on the Board of Reliance Jio Infocomm Limited (RJIL), a material subsidiary of the Company whose non-convertible debt securities are listed on Stock Exchanges. Prof. Dipak C. Jain and Shri Adil Zainulbhai are on the Board of Reliance Retail Ventures Limited, an unlisted subsidiary of the Company.

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 put up on the Company's website.

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 Annual General Meetings held during last three financial years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolution Passed
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. Alter Articles of Association of the Company viii. Offer or invitation to subscribe to Redeemable Non – Convertible Debentures on private placement
2015-16	September 1, 2016	11:00 a.m.	i. 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 2018-19. 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. Please refer Note 31 of Standalone Financial Statements, forming part of the Annual Report.

None of the transactions with any of related parties were in conflict with the Company's interest.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is put up on the Company's website.

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 08, 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 05, 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 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 SAT. SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018.

(b) SEBI had also issued a show cause notice 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 Securities and Exchange Board of India Act, 1992. The Company made preliminary objections in the matter in a hearing before the Adjudication Officer on September 11, 2018 and filed written submissions with SEBI on September 12, 2018 in relation to the said preliminary objections.

(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 ethical behaviour in 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 free to report violations of applicable laws and regulations and the Code of Conduct. 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. During the year, no employee was denied access to the Audit Committee. The Vigil Mechanism and Whistle-blower policy is put up on the Company's website.

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. The details of the same have been disclosed in the Management's Discussion & Analysis (MD&A) Report forming part of the Annual Report.

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 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'. Simultaneously, they are also put on the Company's website.

News releases, presentations: Official news releases and official media releases are sent to Stock Exchanges and are put on the Company's website.

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 put on the Company's website, 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 members and others entitled thereto. The MD&A Report forms part of the Annual Report. The Company's Annual Report is also available in downloadable form on the Company's website.

Chairman's Communiqué: Printed copy of the Chairman's speech is distributed to shareholders at Annual General Meeting. The document is also put on the Company's website.

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@karvy.com

Shareholders' Feedback Survey: The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Monday, August 12, 2019 at 11:00 a.m.
Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020

DIVIDEND PAYMENT DATE

Credit / dispatch of dividend payment: Between August 13, 2019 and August 19, 2019.

FINANCIAL YEAR

April 1 to March 31

FINANCIAL CALENDAR (TENTATIVE)

RESULTS FOR THE QUARTER ENDING

June 30, 2019 – Third week of July, 2019

September 30, 2019 – Third week of October, 2019

December 31, 2019 – Third week of January, 2020

March 31, 2020 – Third week of April, 2020

Annual General Meeting – June / July, 2020

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, Mumbai 400 013

PAYMENT OF LISTING FEES

Annual listing fee for the financial year 2019-20 has been paid by the Company to BSE and NSE. Annual maintenance and listing agency fee for the calendar year 2019 has been paid by the Company to the Luxembourg Stock Exchange.

PAYMENT OF DEPOSITORY FEES

Annual Custody / Issuer fee for the year 2019-20 will be paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) on receipt of the invoice.

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, 2019, is as follows:

(₹ in crore)

Particulars	D T S & Associates and their network entities	S R B C & CO LLP and their network entities
Fees for audit and related services	7.44	14.65
Other fees	0.32	24.88
Total	**7.76**	**39.53**

DEBT SECURITIES

The details of listing of Non-Convertible Debentures issued by the Company are given here below:

Non-Convertible Debentures Series	Listing Details
PPP 180 – T1	Listed on Debt Market Segment of BSE and NSE
PPD Series A to H	
PPD Series IA & IB	
PPD Series J	

The Company has issued bonds from time to time in the international markets by way of private placement as well as bond offerings listed on stock exchanges. The Company's bonds are listed on Singapore Stock Exchange, Taipei Exchange and Luxembourg Stock Exchange.

CREDIT RATING

The Company has obtained rating from CRISIL Limited, ICRA Limited and CARE Ratings Limited during the financial year 2018-19. There has been no revision in credit ratings during the financial year 2018-19.

Rating Agency	Rating	Outlook
CRISIL Limited	CRISL AAA	Stable
ICRA Limited	[ICRA] AAA	Stable
CARE Ratings Limited	CARE AAA	Stable

UTILISATION OF FUNDS RAISED THROUGH ISSUE OF NON-CONVERTIBLE DEBENTURES

The Company has issued on private placement and allotted, Unsecured, Redeemable Non-convertible Debentures (NCDs) of face value of ₹ 10,00,000/- (Rupees Ten Lakh) each, aggregating ₹19,000 crore (paid up to the extent of ₹ 17,000 crore) during the financial year 2018-19 in five tranches as per the terms of issue of the respective tranches. The funds raised through issuance of NCDs have been utilised for refinancing of existing borrowings and other purpose in the ordinary course of business.

DEBENTURE TRUSTEE

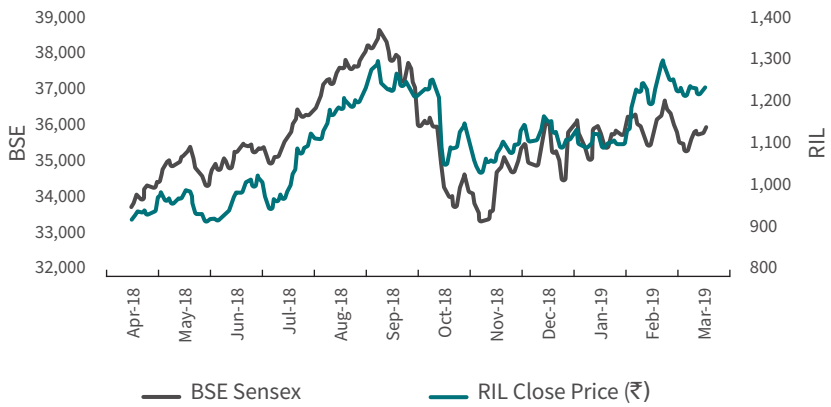
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028
Tel: +91-22-62300451
Fax: +91-22-62300700
Email: debenturetrustee@axistrustee.com;
complaints@axistrustee.com

STOCK MARKET PRICE DATA

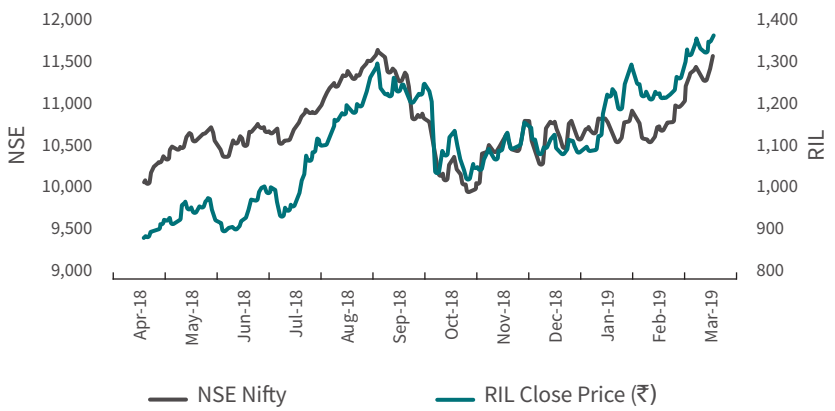
Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2018	1,011.00	885.25	12,59,00,999	1,010.70	886.10	86,39,469
May 2018	1,000.00	906.60	12,69,10,309	999.30	907.10	1,13,78,419
June 2018	1,036.00	918.45	16,15,78,463	1,035.80	919.10	1,66,12,272
July 2018	1,190.40	957.00	19,92,78,275	1,190.00	957.55	1,14,41,431
August 2018	1,329.00	1,165.95	14,88,03,132	1,328.75	1,166.00	99,39,864
September 2018	1,281.35	1,183.50	17,99,32,122	1,279.90	1,183.20	96,48,792
October 2018	1,257.70	1,016.40	27,54,87,319	1,260.00	1,017.00	1,81,45,610
November 2018	1,186.00	1,050.00	16,36,81,574	1,186.00	1,050.30	1,72,83,993
December 2018	1,174.90	1,055.00	15,27,34,872	1,174.00	1,055.35	1,01,28,281
January 2019	1,264.70	1,081.10	21,37,48,954	1,263.00	1,081.25	1,41,70,613
February 2019	1,321.20	1,206.00	17,44,15,206	1,320.85	1,206.15	1,40,01,202
March 2019	1,388.00	1,218.60	18,66,86,479	1,386.60	1,218.20	1,47,48,550

[Source: This information is compiled from the data available on the websites of BSE and NSE]

BSE SENSEX VS RIL SHARE PRICE



NSE NIFTY VS RIL SHARE PRICE

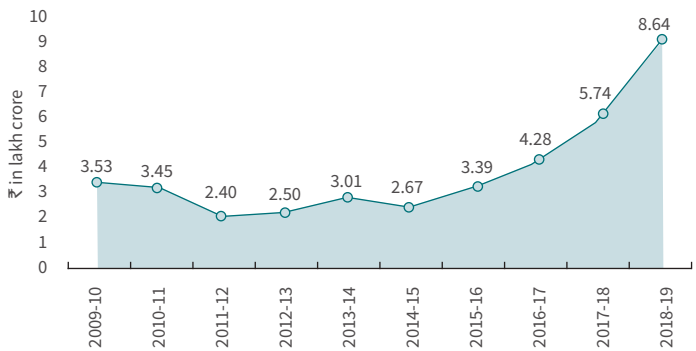


SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX AND NSE NIFTY AS ON MARCH 31, 2019

	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	Nifty Performance
FY2018-19	54.40%	17.30%	54.44%	14.93%
2 Years	106.65%	30.56%	106.41%	26.71%
3 Years	160.81%	52.60%	160.86%	50.21%
5 Years	193.29%	72.75%	192.94%	73.38%
10 years	257.94%	298.34%	257.63%	284.78%

MARKET CAPITALISATION

The Market Capitalisation of the Company based on year end closing prices quoted on NSE is given below:



REGISTRARS AND TRANSFER AGENTS

Karvy Fintech Private Limited
Karvy 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@karvy.com
Website: www.karvy.com

SHARE TRANSFER SYSTEM

Share transfers have been processed and share certificates duly endorsed have been delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's securities to the Managing Director and / or Company Secretary. A summary of transfer / transmission of securities of the Company so approved by the Managing Director / Company Secretary is placed at quarterly meetings of Board and Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

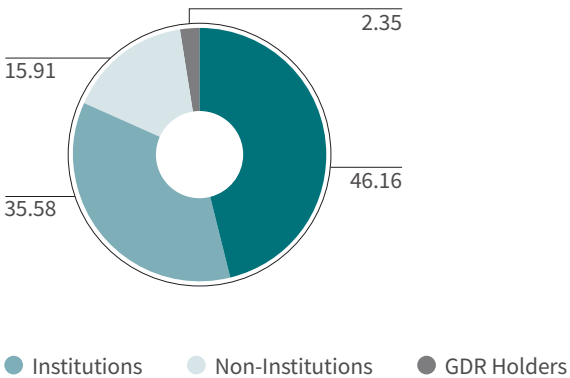
Trading in equity shares of the Company is permitted only in dematerialised form. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly the Company / its RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

SHAREHOLDING PATTERN AS ON MARCH 31, 2019

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	51*	292,62,02,148	46.16
(2)	Foreign	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	**51**	**292,62,02,148**	**46.16**
(B)	**Public Shareholding**			
(1)	Institutions	1,586	225,51,95,645	35.58
(2)	Non-institutions	22,09,597	100,86,25,552	15.91
	Total Public Shareholding	**22,11,183**	**326,38,21,197**	**51.49**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**			
(1)	Promoter and Promoter Group	0	0	0.00
(2)	Public	1	14,86,70,478	2.35
	Total shares held by Custodians and against which Depository Receipts have been issued	**1**	**14,86,70,478**	**2.35**
	Total (A) + (B) + (C)	**22,11,235**	**633,86,93,823**	**100.00**

* As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

CATEGORY-WISE SHAREHOLDING (%)



DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2019

Category (Shares)	Holders	Shares	% of total Shares
Upto 500	19,98,890	18,80,21,041	2.97
501 - 1000	1,11,990	7,99,32,384	1.26
1001 - 5000	87,476	17,27,04,224	2.72
5001 - 10000	7,581	5,23,83,077	0.83
10001 - 20000	2,790	3,85,99,409	0.61
Above 20000	2,512	580,70,53,688	91.61
Total	**22,11,239**	**633,86,93,823**	**100.00**

DEMATERIALISATION OF SHARES

Mode of Holding	%
NSDL	95.91
CDSL	2.85
Physical	1.24
Total	**100.00**

BUILD-UP OF EQUITY SHARE CAPITAL

The statement showing build-up of equity share capital is put up on the Company's website.

CORPORATE BENEFITS TO INVESTORS

DIVIDEND DECLARED FOR THE LAST 10 YEARS

Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹ 10/- each (₹)
2008-09	October 7, 2009	13
2009-10	June 18, 2010 (post bonus issue 1:1)	7
2010-11	June 3, 2011	8
2011-12	June 7, 2012	8.5
2012-13	June 6, 2013	9
2013-14	June 18, 2014	9.5
2014-15	June 12, 2015	10
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11
2017-18	July 5, 2018 (post bonus issue 1:1)	6

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 2018-19 is given below:

Particulars	BSE	NSE	Total
Shares (nos.)	6,29,591	85,04,668	91,34,259
Value (₹ in crore)	70.86	963.81	1,034.67

[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, 2019 represent 14,86,70,478 equity shares constituting 2.35% 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

RIL GDRs are listed on the Luxembourg Stock Exchange. GDRs are traded on the International Order Book (IOB) of London Stock Exchange. GDRs are also traded amongst Qualified Institutional Investors in the PORTAL System of NASD, USA.

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 put up on the Company's website.

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 MD&A 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, shall be taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution shall be done in line with the Board approved Commodities Risk Management framework. The Risk Management Committee has oversight on all hedging actions taken.

More detail on Risk Management are covered under the Enterprise Risk Management section of the MD&A Report, which forms part of Annual Report.

Exposure of the Company to commodity risks, which are material

Commodity Name	Exposure towards particular commodity (₹ in crore)	Exposure in Quantity terms towards the particular commodity (in 1000 Metric Ton)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange*	
Crude	2,33,483	70,029	-	-	28%	15%	43%
Middle Distillates	1,36,537	30,360	-	-	45%	20%	65%
Light Distillates	64,062	14,098	-	-	3%	20%	23%
Polymer	50,638	5,730	-	-	-	-	-
Petchem Intermediate	46,711	6,587	-	-	-	-	-
Polyester	26,811	2,643	-	-	-	-	-
Total	**5,58,242**						

* 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, Gujarat, 391 510

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

Karvy Fintech Private Limited
Karvy 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@karvy.com
Website: www.karvy.com

FOR SHARES / DEBENTURES HELD IN DEMAT FORM

Investors' concerned Depository Participant(s) and / or Karvy Fintech Private Limited.

ANY QUERY ON THE ANNUAL REPORT

Sandeep Deshmukh
Vice President, Corporate Secretarial
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400 021
E-mail: investor.relations@ril.com

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the Company has credited ₹ 40.28 crore to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

The cumulative amount transferred by the Company to IEPF up to March 31, 2019 is ₹ 217 crore.

In accordance with the provisions of Companies Act, 2013 the Company has transferred 15,69,292 equity shares of ₹10/- each, to the credit of IEPF Authority, on August 3, 2018, 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 9, 2018. 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 2011-12.

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. July 5, 2018) and details of shares transferred to IEPF during financial year 2018-19. The aforesaid details are put on the Company's website.

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.

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2011-12 and thereafter:

FY ended	Declaration Date	Due Date
March 31, 2012	June 7, 2012	July 13, 2019
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

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	
	Number of Shareholders	Number of equity shares	Number of Shareholders (phase wise transfers)	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2018	96	2,616	97,760	87,93,682
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	3,559	3,21,033
Less: Number of shares transferred to IEPF Authority during the year	0	0	4,143	2,13,524
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	96	2,616	90,058	82,59,125

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

WEBLINK FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER

Particulars	Website link
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
Familarisation Programme for Independent Directors	http://www.ril.com/DownloadFiles/IRStatutory/Familiarisation-Programme-for-Independent-Directors.pdf
Code of Conduct	https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf
Our Code	http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf
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
Quarterly, Half-yearly and Annual Financial Results (from 2000 to 2019)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Presentation to institutional investors and analysts (from 1999 to 2019)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Annual Report (from 1976 to 2019)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Chairman's Communication (from 2002 to 2018)	http://www.ril.com/InvestorRelations/Chairman-Communication.aspx
ESOS Disclosure under SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2019	http://www.ril.com/DownloadFiles/IRStatutory/SEBI-Regulations-2006.pdf http://www.ril.com/DownloadFiles/IRStatutory/SEBI-Regulations-2017.pdf
Sustainability Reports	http://www.ril.com/ Sustainability/CorporateSustainability.aspx
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. July 5, 2018) and details of shares transferred to IEPF during financial year 2018-19.	http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx
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

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	• 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 CEO and CFO • 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	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	• Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	• 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	• Appointment of Company's Independent Director on the Board of material subsidiary • Review of financial statements and investments of subsidiary 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 subsidiary are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	• Annual Secretarial Audit Report and Annual Secretarial Compliance Report • No material unlisted subsidiary incorporated in India
11.	Obligations with respect to Independent Directors	25	Yes	• Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Directors that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• 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	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	• 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

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 Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

CEO AND CFO CERTIFICATION

The Chairman and Managing Director and the Chief Financial Officer 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 Chairman and Managing Director and the Chief Financial Officer 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, 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, affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2018-19.

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 18, 2019

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 400021 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities 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, 2019, 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 Directors	Director Identification Number	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Mansingh Laxmidas Bhakta	00001963	27.09.1977
3.	Yogendra Premkrishna Trivedi	00001879	16.04.1992
4.	Dipak Chand Jain	00228513	04.08.2005
5.	Raghunath Anant Mashelkar	00074119	09.06.2007
6.	Adil Zainulbhai	06646490	20.12.2013
7.	Raminder Singh Gujral	07175393	12.06.2015
8.	Shumeet Banerji	02787784	21.07.2017
9.	Arundhati Bhattacharya	02011213	17.10.2018
10.	Nita Mukesh Ambani	03115198	18.06.2014
11.	Nikhil Rasiklal Meswani	00001620	26.06.1986
12.	Hital Rasiklal Meswani	00001623	04.08.1995
13.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
14.	Pawan Kumar Kapil	02460200	16.05.2010

Ensuring the eligibility for 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

Pune,

April 18, 2019

CEO / CFO CERTIFICATE

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited for the year ended March 31, 2019 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal control over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

Mukesh D. Ambani
Chairman and Managing Director

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Mumbai, April 18, 2019

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

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, 2019. This certificate 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, 2019, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate 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 Certificate 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 Certificate for events and circumstances occurring after the date of this Certificate.

For D T S & Associates
Chartered Accountants
(Registration No.: 142412W)

T P Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: April 18, 2019

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

Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: April 18, 2019

Dear Members,

The Board of Directors are pleased to present the Company's Forty-second Annual Report (Post-IPO) and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2019.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2019 is summarised below:

	STANDALONE				CONSOLIDATED			
	2018-19		2017-18		2018-19		2017-18	
	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*
PROFIT BEFORE TAX	47,367	6,849	45,725	7,016	55,227	7,986	49,426#	7,584
Less: Current Tax	9,440	1,365	8,953	1,374	11,683	1,689	10,098	1,549
Deferred Tax	2,764	399	3160	485	3,707	536	3,248	498
PROFIT FOR THE YEAR	**35,163**	**5,085**	**33,612**	**5,157**	**39,837**	**5,761**	**36,080**	**5,537**
Add: Other Comprehensive Income	59,674	8,629	(3,503)	(537)	58,765	8,498	(1,635)	(251)
Total Comprehensive Income for the year	**94,837**	**13,714**	**30,109**	**4,620**	**98,602**	**14,259**	**34,445**	**5,286**
Less: Total Comprehensive Income attributable to Non-Controlling Interest	-	-	-	-	241	35	9	1
Total Comprehensive Income attributable to owners of the Company	**94,837**	**13,714**	**30,109**	**4,620**	**98,361**	**14,224**	**34,436**	**5,285**
Add: Balance in Profit and Loss Account (Adjusted)	31,569	5,550	34,506	5,999	15,533	2,580	14,467	2,413
Add: Transferred from Capital Reserve Account	-	-	-	-	-	-	-	-
Add: Transferred from Revaluation Reserve	-	-	-	-	-	-	327	50
Add: Transferred from Share in Reserve of Associates	-	-	-	-	-	-	10	2
Add: Transferred from Share Based Payments Reserve	-	-	4	1	-	-	4	1
Less: On account of Amalgamation / Divestment of Stake / Others	-	-	-	-	(639)	(92)	(283)	(43)
Less: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares	-	-	-	-	(15)	(2)	(144)	(22)
Sub-Total	**1,26,406**	**19,264**	**64,619**	**10,620**	**1,13,240**	**16,710**	**48,817**	**7,686**
LESS: APPROPRIATION								
Transferred to Statutory Reserve	-	-	-	-	15	2	221	34
Transferred to General Reserve	30,000	4,338	25,000	3,836	30,000	4,338	25,000	3,836
Transferred to Capital Redemption Reserve	-	-	-	-	-	-	2	-
Transferred to Debenture Redemption Reserve	4,124	596	4,134	634	4,147	600	4,145	636
Dividend on Equity Shares ^	3,554	514	3,255	499	3,554	514	3,255	499
Tax on dividend ^	728	105	661	101	728	105	661	101
Closing Balance (Including Other Comprehensive Income)	**88,000**	**13,711**	**31,569**	**5,550**	**74,796**	**11,151**	**15,533**	**2,580**

* 1 US$ = ₹ 69.155 Exchange Rate as on March 31, 2019 (1 US$ = ₹ 65.175 as on March 31, 2018)

Includes exceptional item of ₹ 1,087 crore

^ Pertaining to previous financial year

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

THE HIGHLIGHTS OF THE COMPANY'S PERFORMANCE (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2019 ARE AS UNDER:

- Value of sales and services increased by 27.2% to ₹ 4,00,986 crore (US$ 58 billion).
- Exports increased by 27.4% to ₹ 2,24,391 crore (US$ 32.4 billion).
- PBDIT increased by 12.9% to ₹ 67,676 crore (US$ 9.8 billion).
- Profit Before Tax increased by 3.6% to ₹ 47,367 crore (US$ 6.8 billion).
- Cash Profit increased by 4.6% to ₹ 48,485 crore (US$ 7.0 billion).
- Net Profit increased by 4.6% to ₹ 35,163 crore (US$ 5.1 billion).
- Gross Refining Margin stood at US$ 9.2 / bbl for the year ended March 31, 2019.

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

The Company achieved a consolidated revenue of ₹ 622,809 crore ($ 90.1 billion), an increase of 44.6% as compared to ₹ 430,731 crore in the previous year. Increase in revenue was primarily on account of higher product price realization led by 22% y-o-y increase in average Brent crude price, and increased petrochemical volumes. Robust growth in Retail and Digital Services business also contributed to higher revenues. Operating Profit before other income, depreciation and exceptional items increased by 30.8% on a y-o-y basis to ₹ 83,918 crore ($12.1 billion). Volume growth in Petrochemicals and rapidly increasing contribution from consumer businesses led to significant rise in operating profit for the year.

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 6.50 per equity share of ₹ 10/- each (@65%) for the financial year ended March 31, 2019 (last year ₹ 6/- per equity share). The payout is expected to be ₹ 4,641 crore (inclusive of dividend distribution tax of ₹ 789 crore). The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

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 http://www.ril.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

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.

DEVELOPMENTS IN BUSINESS OPERATIONS / PERFORMANCE

The developments in business operations / performance of the Company and its major subsidiaries consolidated with the Company are as below:

REFINING & MARKETING BUSINESS

In FY 2018-19, refining EBIT decreased by 19.8% y-o-y to ₹ 19,868 crore, impacted by volatile crude prices, multiyear low gasoline and naphtha cracks. Weakness in light distillate cracks was partly offset by firm middle distillate cracks. The Company's refining margins declined to $9.2/bbl, however, maintained a significant $4.3/bbl premium over the Singapore complex margins. With a countrywide operational network of 1,372 fuel retail outlets, the Company covers all major highways across the country. Supported by the network presence and the growing fleet customer count, Company's outlets registered an outstanding pump throughput of more than double the industry average during the year.

PETROCHEMICALS BUSINESS

In FY 2018-19, petrochemicals business delivered its best ever performance with the segment achieving its highest ever production level of 37.7 MMT, up 16% y-o-y. Petrochemicals segment EBIT increased by 51.9% to its highest level of ₹ 32,173 crore. EBIT margin increased to 18.7% from 16.9%, aided by strong integrated polyester chain margins. With the commencement of ethane cracking at Nagothane, all the key components of petrochemical investment cycle are now fully contributing to the earnings.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

In FY 2018-19, revenues decreased by 3.8% to ₹ 5,005 crore. Volumes from domestic upstream fields and US shale were lower on account of natural decline and slowdown in development activity. Consequently, upstream operations registered EBIT of ₹ (1,379) crore. RIL is undertaking development of three deepwater fields, R-Cluster, Satellite- Cluster and D55 (MJ) fields. These fields are expected to come onstream from mid-2020 onwards. The new development expects to leverage RIL's partnership with BP, existing infrastructure in the Krishna-Godavari basin and current downturn in the capital equipment and services market. More than 200 wells are on production in Reliance's domestic CBM block with production averaging 1 mmscmd this year.

RETAIL BUSINESS

Reliance Retail achieved a turnover of ₹ 1,30,566 crore in FY 2018-19, an increase of 88.7% y-o-y. The business delivered an EBIT of ₹ 5,546 crore for FY 2018-19, more than doubling over previous year. EBIT margin increased by 120 bps to 4.2% for the year. During the year, Reliance Retail added over 2,800 stores and now operates 10,415 retail stores in over 6,600 towns and cities covering an area of 22 million sq. ft. Reliance Retail operated 516 owned petro retail outlets as on March 31, 2019.

DIGITAL SERVICES

Digital service business achieved revenue of ₹ 46,506 crore, an increase of 94.5% y-o-y. Segment EBIT increased by 176.7% to ₹ 8,784 crore with EBIT margin of 18.9%. The company added 120.1 million subscribers during the year, with year-end subscribers' base at 306.7 million. This was driven by strong adoption of Jio services across the country reflected by healthy customer engagement metrics on data and voice. The Board of Jio approved the demerger of its passive infrastructure, tower and fiber assets into two separate Special Purpose Vehicles (SPVs). The scheme of demerger was effective 31st March 2019 post all requisite internal, shareholder, debt holder and regulatory

approvals. The assets would be held by a separate Securities and Exchange Board of India registered Infrastructure Investment Trusts (InvIT). This demerger deleverages the balance sheet and establishes Jio franchise as an asset-light, digital services company.

MEDIA AND ENTERTAINMENT

Reliance's flagship media company Network18 Media & Investments Limited continued on its growth trajectory, and invested in key areas to fill whitespaces or fortify its competitive position. Focus during the year was on regional content, while ad-monetisation witnessed accelerated growth across broadcasting and digital platforms and genres-news, entertainment and film. Network18 reported revenues of ₹ 5,116 crore (growth of 178% y-o-y), and EBIT of ₹ (52) crore on a consolidated basis.

ACQUISITION OF SHARES AND CONTROL OF DEN NETWORKS LIMITED (DEN) AND HATHWAY CABLE AND DATACOM LIMITED (HATHWAY)

During the year, Digital Media Distribution Trust (DMDT), of which Reliance Content Distribution Limited, a wholly-owned subsidiary of the Company is the sole beneficiary, through six Special Purpose Vehicles (SPVs), owned and controlled by DMDT, acquired shares of and sole control over Den Networks Limited and Hathway Cable and Datacom Limited and also acquired indirect control over GTPL Hathway Limited and Hathway Bhawani Cabletel and Datacom Limited.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	Rating Agency	Rating	Outlook	Remarks
International Debt	S&P	BBB+	Stable	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	Stable	At par with India's sovereign rating
Long-Term Debt	CRISIL	CRISIL AAA	Stable	Highest rating awarded by CRISIL
Long-Term Debt	India Ratings	IND AAA	Stable	Highest rating awarded by India Ratings

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 – Consolidated Financial Statements read with Ind AS 28 Investments in Associates and Joint Venture and Ind AS 31 – Interests in Joint Ventures, the audited consolidated financial statement is provided in 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 Company's subsidiaries, joint ventures or associate companies.

A statement providing details of performance and salient features of the financial statement 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 http://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 http://www.ril.com/InvestorRelations/Downloads.aspx

These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company.

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

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2019, 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, 2019 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 adhere 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 describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as a part of the Annual Report.

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.

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 http://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 31 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company has won the Golden Peacock Global Award 2018 for the success of its Corporate Social Responsibility initiatives. This is the third time the Company won the award highlighting its commendable work under CSR ambit. The award is to recognise the transformative work done by Reliance Foundation (RF), the CSR arm of the Company. The Award instituted by the Institute of Directors (IOD), India in 1991, is regarded as a benchmark of Corporate Excellence worldwide. Under the able leadership of its Founder and Chairperson, Smt. Nita M. Ambani, RF has touched the lives of around 26 million people across India covering more than 18,000 villages and 200 urban locations.

The Corporate Social Responsibility and Governance ("CSR&G") Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. There has not been any change in the policy during the current year.

The CSR Policy is put up on the Company's website and can be accessed at http://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf

The key philosophy of CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified following focus areas for CSR engagement:

- **Rural Transformation:** Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition including sustainable development of water and land resources, diversification of livelihoods and access to knowledge resources through digital platforms.
- **Health:** Promoting healthcare across all levels, including preventive health care and sanitation through improved access, awareness and health seeking behaviour.
- **Education:** Setting up of an Institution of Eminence for higher education in the country, access to quality education, training and skill enhancement including employability enhancing vocational skills among youth.
- **Sports for Development:** Long-term commitment towards development of grassroots sports in the country through training, mentoring and other development programmes for the youth.
- **Disaster Response:** Managing and responding to disaster situations through appropriate relief measures.
- **Arts, Culture and Heritage:** Protection and promotion of India's art, culture and heritage.
- **Environment:** Environmental sustainability, ecological balance, conservation of natural resources and promoting biodiversity.

The Company also undertakes other need-based initiatives in compliance with Schedule VII to the Act.

During the year, the Company spent ₹ 849 crore (around 2.09 % 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 an elaborate Group Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management Committee of the Company 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) overseeing that all the risks that the organisation faces such as Strategic and Commercial, Safety and Operations, Compliance and Control and Financial risks have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management's Discussion and Analysis section, which forms part of the Annual Report.

INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors and statutory auditors 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 P.K. Kapil and Smt. Nita M. Ambani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR") Committee has recommended their re-appointment.

Prof. Ashok Misra demitted office as an Independent Director of the Company w.e.f. October 17, 2018. The Board places on record its appreciation towards valuable contribution made by Prof. Ashok Misra during his tenure as a Director of the Company.

The term of office of Shri R.S. Gujral as an Independent Director, will expire on June 11, 2020. The Board of Directors, based on the performance evaluation and as per the recommendation of the HRNR Committee has recommended re-appointment of Shri R.S. Gujral, as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office. The Board considers that, given his background, experience and contributions made by him during his tenure, the continued association of Shri R.S. Gujral would be beneficial to the Company.

The Board of Directors, on recommendation of the HRNR Committee, has:

(a) Appointed Smt. Arundhati Bhattacharya as an Additional Director, to be an Independent Director, effective October 17, 2018;

(b) Re-appointed Shri P.M.S. Prasad as Executive Director for a period of five years effective August 21, 2019; and

(c) Appointed Smt. Savithri Parekh as Joint Company Secretary and Compliance Officer effective March 29, 2019.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

The Company has devised 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 http://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 major change in the aforesaid policy during the year. The criteria of independence, number of directorships and committee memberships prescribed in the policy has been changed to align the policy with the amendment made in this regard in the Act and the Listing Regulations.

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 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") has been withdrawn during the financial year 2017-18. However options granted under ESOS - 2006, which are in force continue to be governed by ESOS - 2006.

The Schemes are in line with the SEBI (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 would be available at the Annual General Meeting for inspection by members. The details as required to be disclosed under the SBEB Regulations are put up on the Company's website and can be accessed at http://www.ril.com/DownloadFiles/IRStatutory/SEBI-Regulations-2006.pdf and http://www.ril.com/DownloadFiles/IRStatutory/SEBI-Regulations-2017.pdf

AUDITORS AND AUDITORS' REPORT

(I) STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants and D T S & Associates, Chartered Accountants were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting 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.

(II) 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 2019-20 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 and V. Kumar & 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 - Diwanji & Co.

Shome & Banerjee, Cost Accountants, were nominated as the Company's Lead Cost Auditors.

(III) SECRETARIAL AUDITOR

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 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

(I) MEETINGS OF THE BOARD

Seven Meetings of the Board of Directors were held during the year. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

(II) AUDIT COMMITTEE

The Audit Committee comprises Independent Directors namely Shri Yogendra P. Trivedi (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai and Shri Raminder Singh Gujral. During the year all the recommendations made by the Audit Committee were accepted by the Board.

(III) 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.

(IV) 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 Gujaral and Dr. Shumeet Banerji

(V) 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. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising a member of the Board as the Chairperson and senior executives as members.

Protected disclosures can be made by a whistle-blower through an e-mail, or dedicated telephone line or a letter to the Ethics & Compliance Task Force 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: http://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf

(VI) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting online programme on a continuous basis.

(VII) 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, 31 and 37 to the Standalone Financial Statement).

(VIII) DEBENTURES

The Company has issued on private placement basis and allotted, Unsecured, Redeemable Non-convertible Debentures (NCDs) aggregating ₹19,000 crore (paid up to the extent of ₹ 17,000 crore) during the financial year 2018-19. The funds raised through issuance of NCDs have been utilised for refinancing of existing borrowings and other purpose in the ordinary course of business.

(IX) 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.

(X) 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 and http://www.ril.com/DownloadFiles/IRStatutory/Annual Return 2017-18.pdf

(XI) 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 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. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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 is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

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 authorities, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 18, 2019

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 endeavor 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 18, 2019

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 2018-19:

Sr. No.	Name of the Company
1.	C-Square Info Solutions Private Limited
2.	Dronagiri Bokadvira East Infra Limited
3.	Dronagiri Bokadvira North Infra Limited
4.	Dronagiri Bokadvira South Infra Limited
5.	Dronagiri Bokadvira West Infra Limited
6.	Dronagiri Dongri East Infra Limited
7.	Dronagiri Dongri North Infra Limited
8.	Dronagiri Dongri South Infra Limited
9.	Dronagiri Dongri West Infra Limited
10.	Dronagiri Funde East Infra Limited
11.	Dronagiri Funde North Infra Limited
12.	Dronagiri Funde South Infra Limited
13.	Dronagiri Funde West Infra Limited
14.	Dronagiri Navghar East Infra Limited
15.	Dronagiri Navghar North First Infra Limited
16.	Dronagiri Navghar North Infra Limited
17.	Dronagiri Navghar North Second Infra Limited
18.	Dronagiri Navghar South First Infra Limited
19.	Dronagiri Navghar South Infra Limited
20.	Dronagiri Navghar South Second Infra Limited
21.	Dronagiri Navghar West Infra Limited
22.	Dronagiri Pagote East Infra Limited
23.	Dronagiri Pagote North First Infra Limited
24.	Dronagiri Pagote North Infra Limited
25.	Dronagiri Pagote North Second Infra Limited
26.	Dronagiri Pagote South First Infra Limited
27.	Dronagiri Pagote South Infra Limited
28.	Dronagiri Pagote West Infra Limited
29.	Dronagiri Panje East Infra Limited
30.	Dronagiri Panje North Infra Limited
31.	Dronagiri Panje South Infra Limited
32.	Dronagiri Panje West Infra Limited
33.	Genesis Colors Limited
34.	Genesis La Mode Private Limited
35.	Genesis Luxury Fashion Private Limited
36.	GLB Body Care Private Limited
37.	GLF Lifestyle Brands Private Limited
38.	GML India Fashion Private Limited
39.	Grab A Grub Services Private Limited
40.	Indiavidual Learning Private Limited
41.	Jio Estonia OÜ
42.	Jio Digital Fibre Private Limited
43.	Kalamboli East Infra Limited
44.	Kalamboli North First Infra Limited
45.	Kalamboli North Infra Limited
46.	Kalamboli North Second Infra Limited
47.	Kalamboli North Third Infra Limited
48.	Kalamboli South First Infra Limited
49.	Kalamboli South Infra Limited
50.	Kalamboli West Infra Limited
51.	M Entertainments Private Limited
52.	Mindex 1 Limited
53.	New Emerging World of Journalism Private Limited
54.	Radisys B.V.
55.	Radisys Cayman Limited
56.	Radisys Canada Inc
57.	Radisys Convedia (Ireland) Limited
58.	Radisys Corporation
59.	Radisys GmbH
60.	Radisys India Private Limited
61.	Radisys International LLC
62.	Radisys International Singapore Pte. Ltd
63.	Radisys Poland sp. z.o.o
64.	Radisys Spain S.L.U.
65.	Radisys Systems Equipment Trading (Shanghai) Co., Ltd.
66.	Radisys Technologies (Shenzhen) Co., Ltd.
67.	Radisys UK Limited
68.	Reliance Navi Mumbai Infra Limited
69.	Reverie Language Technologies Private Limited
70.	Rhea Retail Private Limited
71.	Rutvi Project Managers Private Limited
72.	Saavn Inc
73.	Saavn LLC
74.	Saavn Media Private Limited
75.	SankhyaSutra Labs Private Limited
76.	The Indian Film Combine Private Limited
77.	Ulwe East Infra Limited
78.	Ulwe North Infra Limited
79.	Ulwe South Infra Limited
80.	Ulwe Waterfront East Infra Limited
81.	Ulwe Waterfront North Infra Limited
82.	Ulwe Waterfront South Infra Limited
83.	Ulwe Waterfront West Infra Limited
84.	Ulwe West Infra Limited

2. Companies / Bodies Corporate which ceased to be Subsidiaries during the financial year 2018-19:

Sr. No.	Name of the Company
1.	Jio Digital Fibre Private Limited
2.	Resolute Land Consortium Projects Limited
3.	RIL Exploration and Production (Myanmar) Limited
4.	Reliance LNG Limited
5.	Reliance Jio Infratel Private Limited
6	Rutvi Project Managers Private Limited
7.	Santol Commercials Private Limited
8.	Tangerine Agro Private Limited

3. Companies / Bodies Corporate which have become Joint Ventures or Associates during the financial year 2018-19:

Sr. No.	Name of the Company
1.	East West Pipeline Limited
2.	Jamnagar Utilities & Power Private Limited
3.	Jio Digital Fibre Private Limited
4.	Rutvi Project Managers Private Limited

4. Companies / Bodies Corporate which ceased to be a Joint Venture or Associate during the financial year 2018-19:

Sr. No.	Name of the Company
1.	East West Pipeline Limited

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 18, 2019

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2018-19

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	₹ 40,558.13 crore
4.	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	₹ 811.16 crore
5.	Details of CSR spent during the financial year:	
	Total amount to be spent for the financial year	₹ 811.16 crore
	Total Amount spent during the year	₹ 849.32 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 2018-19

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)	Project or Programme 1) Local Area or Other 2) Specify the State and district where projects or programmes was 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	60.12	23.07	287.71	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	20.14	16.77	79.69	IA (1)
3	Community Development	Cl (x) Rural Development Projects	As per Note 1	46.47	14.58	36.01	IA (1)
4	Partnership with Non- Government Organisations	Cl (x) Rural Development Projects	PAN INDIA	63.47	48.91	94.58	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	70.95	29.31	173.91	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)	Project or Programme 1) Local Area or Other 2) Specify the State and district where projects or programmes was 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)
HEALTH							
6	Health Outreach Programme	Cl. (i) Promoting health care including preventive health care	**Maharashtra** - Mumbai, Thane	0.50	0.29	20.52	IA (1)
7	Drishti Corneal transplant and other initiatives for visually impaired	Cl (i) Promoting health care including preventive health care	PAN INDIA	3.00	2.47	9.52	IA (1)
8	Digital Health	Cl (i) Promoting health care including preventive health care	**Maharashtra** - Mumbai.	11.00	11.03	62.64	IA (1)
9	Sir HN Reliance Foundation Hospital and Research Centre	Cl (i) Promoting health care including preventive health care	**Maharashtra** - Mumbai.	35.50	4.05	466.84	IA (1)
10	Sir HN Hospital Trust	Cl (i) Promoting health care including preventive health care	**Maharashtra** - Mumbai.	150.00	72.19	750.88	IA (1)
11	Lodhivali Hospital & ART Clinic	Cl (i) Promoting health care including preventive health care	**Maharashtra** - Raigad	3.00	3.06	12.74	IA (1)
12	Partnership with Non- Government Organisations	Cl (i) Promoting health care including preventive health care	As per Note 3	5.00	5.04	27.71	IA (1)
13	Mother & Child Health Programme & Other Community Development Initiatives	Cl (i) Promoting health care including preventive health care	**Madhya Pradesh** - Shahdol	1.00	0.91	5.94	IA (1)
14	CSR Initiatives at manufacturing locations	Cl (i) Promoting health care including preventive health care	As per Note 2	16.00	14.36	76.38	Direct
EDUCATION							
15	Vocational Skilling Initiative	Cl (ii) Promoting education	As per Note 4	5.85	0.68	9.71	IA (1)
16	Reconstruction of School at Uttarakhand	Cl (ii) Education	**Uttarakhand** - Rudraprayag, Uttarkashi	-	-	13.58	IA (1)
17	Dhirubhai Ambani Scholarship Programme	Cl (ii) Promoting Education	As per Note 5	6.50	8.21	16.86	IA (1)
18	Jio Institute - Institution of Eminence *	Cl (ii) Promoting Education	**Maharashtra** - Raigad	225.50	476.90	1,066.59	IA (1) / IA (2)
19	Digital Educations Initiatives	Cl (ii) Promoting Education	As per Note 6	0.00	0.02	3.72	IA (1)
20	Partnership with Non-Government Organisations	Cl (ii) Promoting Education	As per Note 7	8.15	21.45	138.10	IA (1)
21	CSR Initiatives at manufacturing locations	Cl (ii) Promoting Education	As per Note 2	2.00	20.08	116.57	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)	Project or Programme 1) Local Area or Other 2) Specify the State and district where projects or programmes was 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)
SPORTS FOR DEVELOPMENT							
22	Promoting Grassroot Sports	Cl (vii) Promoting rural sports, Nationally recognised sports and Olympic sports	PAN INDIA	66.00	40.93	100.39	IA (3)
23	Reliance Foundation Jr. NBA Programme	Cl (vii) Promoting rural sports, Nationally recognised sports and Olympic sports	PAN INDIA	3.85	2.56	16.00	IA (1)
24	RF Young Champs	Cl (vii) Promoting rural sports, Nationally recognised sports and Olympic sports	**Maharashtra** - Thane	3.00	1.36	11.01	IA (1)
25	Partnership with Non- Government Organisations	Cl (vii) Promoting rural sports, Nationally recognised sports and Olympic sports	**Maharashtra** - Mumbai	10.00	3.78	3.85	IA (1)
26	CSR Initiatives at manufacturing locations	Cl (vii) Promoting rural sports, Nationally recognised sports and Olympic sports	As per Note 2	1.00	0.02	0.02	Direct
DISASTER RESPONSE							
27	Disaster Relief	Cl (x) Rural Development Projects	As per Note 9	5.00	26.08	43.80	IA (1)
URBAN RENEWAL							
28	Environment - RF - Urban Renewal Initiatives	Cl (iv) Ensuring environmental sustainability, ecological balance	**Maharashtra** - Mumbai	0.50	0.37	4.57	IA (1)
ARTS, CULTURE AND HERITAGE							
29	Promoting Traditional Arts and Culture	Cl (v) Protection of national heritage, art & culture	As per Note 8	0.50	0.74	2.88	IA (1)
30	CSR Initiatives at manufacturing locations	Cl (v) Protection of national heritage, art & culture	As per Note 2	1.00	0.10	12.96	Direct
			Grand Total	**825.00**	**849.32**	**3,665.68**	

Some of CSR activities have been carried in partnership with other Non-Government Organisations or charitable institutions.

Previous years figures have been regrouped and restated for better pesentation.

Note 1: Andhra Pradesh - East Godavari; **Gujarat** - Bharuch, Jamnagar, Navsari, Surat; **Haryana** - Jhajjar; **Madhya Pradesh** - Anuppur, Shahdol; **Maharashtra** - Mumbai, Palghar, Thane.

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, Gangakhed, Yavatmal; **Gujarat** - Jasdan, Netrang; **Telangana** - Warangal; **Uttarakhand** - Dehradun; **Madhya Pradesh** - Jamai, Seoni; **Rajasthan** - Banswara, Sawai Madhopur; **Union Territory** - Delhi.

Note 4: Andhra Pradesh - Anantapur, Kurnool, Vishakhapatnam; **Bihar** - Patna; **Gujarat** - Ahmedabad; **Jharkhand** - Ranchi; **Madhya Pradesh** - Bhopal; **Maharashtra** - Mumbai, Nagpur, Pune, Thane, Nashik; **Odisha** - Bhubneshwar, **Rajasthan** - Bhilwara, Jaipur; **Tamil Nadu** - Chennai; **Telangana** - Karim Nagar, 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; **Kerela** - Kollam; **Maharashtra** - Mumbai, Thane, Pune, Raigad; **Punjab** - Amritsar; **Rajasthan** - Jaipur; **Tamilnadu** – Chennai; **Union Territory** - Delhi, Dadra and Nagar Haveli, Diu and Daman.

Note 6: Andhra Pradesh - Chittoor, East Godavari, Guntur, Kadapa, Krishna, Kurnool, Prakasam, Srikakulam, Vishakhapatnam, Vizianagaram, West Godavari; **Madhya Pradesh** - Shahdol; **Uttar Pradesh** - Anantapur.

Note 7: Gujarat - Gandhinagar; **Maharashtra** - Mumbai, Nagpur; **Uttarakhand** - Chamoli; **Union Territory** - Delhi.

Note 8: Maharashtra - Mumbai; **Union Territory** - Delhi.

Note 9: Kerala - Wayanad, Kannur, Kozhikode, Malappuram, Palakad, Thirusur, Ernakulam, Allappuzha

Note:

IA (1) - Reliance Foundation (RF), 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 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 meaning of Section 8 of the Companies Act, 2013 has a comprehensive approach towards development of grassroot sports.

*Includes ₹ 475 crore towards contribution to RFIER as Corpus for the proposed University project.

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 18, 2019

ANNEXURE IV

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2019

[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 authorised 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 March 31, 2019 ('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 2019 according to the provisions of:

(i) The Companies Act, 2013; the Companies Act, 1956 (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) 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 and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(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, 2009

(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)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

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;

(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.

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 are 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 the Company has issued and allotted Unsecured, Listed Redeemable Non-convertible Debentures on Private Placement, aggregating ₹ 19,000 Crore (Paid up to the extent of ₹ 17,000 crore) in five tranches as per the terms of issue of respective tranche.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144

Place: Pune
Date: 18/04/2019

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members,
Reliance Industries Limited

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144

Place: Pune
Date: 18/04/2019

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

We continue to meet the growing energy demand, while working towards minimising the environmental footprint of our ongoing operations, as well as future projects. At Reliance, we are continually exploring new ways to make our 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 2018-19:

Refining and Marketing

Jamnagar Manufacturing Division (SEZ)

- Installation of new Air Pre-Heater (APH) in all 4 fired heaters of coker plant to recover heat from flue gas.
- Heat Recovery from Crude Column Overhead Vapours and reducing fuel consumption in Crude heater.

Jamnagar Manufacturing Division (DTA)

- Switching off 50% lighting fixtures for 12 hours while maintaining stipulated illumination levels.
- HP Nitrogen compressor running at 50% load instead of 100% by modifying compressor controls to reduce electrical power consumption in MEG plant.
- Change the throttle limit (TL) current in utility air compressor to avoid venting of compressed air during low load operation.

Petrochemicals

Hazira Manufacturing Division

- Water washing of convection coils of main furnaces resulting in better heat recovery and fuel gas consumption reduction.
- Increased Quench Water flow through heat exchanger to increase waste heat recovery and reduce LP steam consumption (Cracker De-aerator).
- Optimisation of Depentaniser reflux and temperature control by provision of bypass in GHU (Gasoline Hydrogenation Unit) cooling water exchangers.
- Flare losses reduction by substituting Fuel Gas with Nitrogen in Purging flare lines.
- Replacement of existing blades of Fin fan collars with high efficiency aerofoil blades resulting in Power consumption reduction.
- Reduction of reflux flow rate of Benzene tower to reduce MP (Medium pressure) steam consumption.
- Reduction of reflux flow rate of C-201 distillation column resulted saving in HP (High Pressure) steam consumption.
- Reduction of LP (Low Pressure) steam consumption by reflux flow trip setting value optimisation in Butene-1 tall columns.
- Replacing MP steam with LP steam in MEG-1 dehydrator, post column internal modification, and in finishing line dryers resulted in MP steam saving.
- Converting conventional distillation process with Azeotropic distillation in DH Column resulted in LP steam consumption reduction by 30 TPH.
- Utilisation of lower size pump to transfer methyl acetate to Methyl Acetate Hydrolysis unit resulted in Power saving.
- Use of LP steam instead of MP steam to finishing line dryers.
- PVC Effluent cooler upgradation for increased heat recovery from hot effluent into DMW resulting in LP steam consumption reduction.
- HCL-Column vapour feed chilling scheme resulted in Power saving
- HP Steam Consumption reduction by rectifying Traps, attending to leaks & usage optimisation in Extruder.
- Stopping of one vaporiser by using HP Steam in Low boilers column reboiler resulting in fuel gas consumption reduction.
- LP steam consumption by Co-Monomer reflux optimisation for '50 MI HD' grade production in PE plant.
- Solution preheater temperature optimisation in HD grades resulted in fuel gas saving in PE plant.
- Saving in LP Steam by shifting of Boiler Feed Water load to Deaerator 5&6 and stoppage of Deaerator 7&8 by reduction in fixed losses.
- Stoppage of one Boiler Feed Water pump at CCPP (coal fired captive power plant) and increasing speed of other pumps resulted in power saving.
- Reduction of temperature set point to 80°C from 110°C resulted in power saving in ESP hopper heater of CCPP.
- Fly ash recirculation in Boiler-3 resulting in increased boiler efficiency and power consumption reduction in PA fan.

Vadodara Manufacturing Division

- Change of Steam for BBP from LMP to LP steam to avoid venting of LP steam, resulting in saving of 2 MT/hr steam.
- Replacing turbine drive to motor drive for Boiler Feed Water turbine driven pump resulting in fuel reduction.
- Steam optimisation in PVC (Poly Vinyl Chloride) slurry stripper by installation of steam to feed ratio controller.
- Optimisation of water addition in MEG reactor (Mono-Ethylene Glycol) resulting in steam saving in multiple effect evaporators in EOEG plant (Ethylene Oxide-Ethylene Glycol).
- Cooling water pumps replacement with better efficiency at PP-4 plant (polypropylene).

- Major inspection of Gas Turbine -1 and rotor replacement resulted in 3.24% improvement in gas turbine heat rate.
- Bypass of Heavies and light end column at FPU (Feed Processing Unit).
- Automation of ratio control in place of being manual in stripper column in PBR2 plant (Poly-Butadiene Rubber).

Dahej Manufacturing Division

- Maximising utilisation of hydrogen from Chlor Alkali plant and reducing fuel consumption.
- Provision of pumping trap.
- Conversion of class IV control valve into Class VI-PIC5001.
- Pump Overhauling carried out for Cooling Tower pumps with operating efficiency less than 60%.
- Vacuum Improvement in C2 refrigeration compressor's steam turbine exhaust condenser resulting in steam consumption reduction.
- Increasing Condensate recovery by provision of high pressure pump resulting in thermal energy recovery.
- Implementation of Advance process controller in PVC plant resulted in energy index improvement.
- Line-2 Centrifuge Weir Height reduction in PVC plant resulting in better moisture removal and thereby energy consumption reduction in the subsequent drying process.

Nagothane Manufacturing Division

- Steam trap replacement with Bimetallic and IB type traps.

Silvassa Manufacturing Division

- LED lighting installed in place of conventional lighting.
- Energy cost savings on account of maintaining higher power factor.

Naroda Manufacturing Division

- Replacement of old gas pipe with new gas pipeline reduces leakage losses and compressor power.
- Conversion of Thermic fluid heating to direct Gas firing in Stenter of textile plant resulted in reduced thermal and power consumption reduction.
- Replacement of old ducts with new ducts in air humidification/ conditioning systems resulted in reduced leakages and thereby reduced power consumption.
- Conversion of stenters from DC (Direct current) drives to AC (Alternating current) drives, resulted in power saving.
- Steam and water savings achieved by process modifications, installation of air vent and by condensate recovery mens wear processing and steam distribution headers.
- Replacement of 3,000 no.'s 36W T-8 light fittings by 2,500 no.'s 18W LED Tube lights resulting in energy saving of 60 kW.

Other initiatives taken at various manufacturing divisions

- Ordinary tube lights replaced with LED lights at Barabanki Manufacturing Division.
- Replacement of old motor with energy efficient motor in utility section at Barabanki Manufacturing Division.
- 3 No. Energy Efficient Cooling Water Pump Motor Replacement at Hoshiarpur Manufacturing Division.
- 1 No. Energy Efficient Chilled Water Pump Motor Replacement at Hoshiarpur Manufacturing Division.

(ii) Steps taken to utilise alternate sources of energy

- Installation of Solar traffic blinkers & lights at Silvassa Manufacturing Division.
- Solar cells installed on top of MRS building for lighting at Hazira Manufacturing Division.
- Bio gas generated from anaerobic treatment of effluents is used as fuel in process heaters at Hazira Manufacturing Division.

(iii) Capital investment on energy conservation equipment

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings (Gcal/hr)
(I)	**Refining & Marketing**		
1	Jamnagar manufacturing division (SEZ)	99.1	14.9
2	Jamnagar manufacturing division (DTA)	0.0	0.8
(II)	**Petrochemicals**		
3	Hazira manufacturing division	36.1	34.1
4	Vadodara manufacturing division	7.3	5.8
5	Dahej manufacturing division	0.5	30.4
6	Nagothane manufacturing division	0.4	3.0
7	Silvassa manufacturing division	4.7	0.0
8	Naroda manufacturing division	11.3	1.7
9	Other manufacturing divisions	0.3	0.0
10	Alternate sources of energy	0.1	0.0

B. Technology Absorption

Research and technology 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 at Reliance focuses on:

(i) new products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses,
(ii) advanced troubleshooting, and
(iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

1. Major efforts made towards technology absorption

Refining and Marketing

- Light coker naphtha processing in SEZ fluidised catalytic converter (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.
- Low cost green process development for valuable metal extraction from gasification slag.
- Development of process for waste plastic conversion to oil.
- 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 hydrotreater.
- Straight run fuel oil (SRFO) processing in coker unit to improve profitability.
- Green process and catalyst for direct synthesis of dimethyl carbonate (DMC) from CO_2 and methanol.
- Process and catalyst to produce CO from CO_2.
- Optimised coker antifoulant for increasing throughput and reliability.
- In-house developed flasher for removal of H_2S from brine at low capex.
- Process development for CO_2 recovery using novel adsorbent concept.
- Development of high active FCC catalyst.
- Proprietary accelerated deactivation protocol used to select the best vacuum gas oil hydrotreater (VGOHT) catalyst.
- Catalyst trials in FCC for continuous yield improvement/profitability.
- Catalytic gasification studies in outside lab proving the concept in continuous bench scale unit.
- Separation of active catalyst from FCC ecat.
- Process for direct conversion of syngas to olefins.
- Electro-reduction of CO_2 to ethanol.
- Different options for CO_2 and syn gas to value products.
- Catalyst testing and selection support to manufacturing.
- Fast characterisation of crude using near-infrared (NIR) to provide assay update support.
- In-house corrosion model developed to estimate true corrosivity of crude to optimise crude purchases.
- In-house platformer model developed and is being used to maximise value of C5-C12 pool.
- Development of in-house RIL model for VGOHT.
- Advanced technical support to manufacturing operations.
- Corrected naphtha composition in crude assays to improve accuracy of linear programming (LP) model.
- Online corrosion monitoring dashboard developed with CFD based shear computations to monitor 44 locations in heavy vacuum gas oil loop (HVGO) loop.
- Web-portal developed to visualise the corrosive/passive molecules in crudes or blends and study their impact on corrosion.
- Fluxant recipe optimisation for gasifier operations.
- Advanced technical support to Gasification.

Petrochemicals

- Development of a Reliance proprietary process to manufacture Chlorinated Polyvinyl Chloride (CPVC) resin.
- Development of Reliance proprietary catalyst for reforming, dehydrogenation of hydrocarbons.
- Development of novel speciality materials like self-healing elastomers for extended life of a tire.
- Development of high strength fiber and film for ballistic armours.
- Purification of crude terephthalic acid using ionic liquids based technology to significantly reduce operations and capital cost.
- Novel processes for production of polymer monomers such as 1-hexene, butadiene, isoprene.
- Low energy catalytic process for n-alkane to aromatics.
- Value addition of carbon dioxide and syngas to chemicals.
- Eco-smart Polyvinyl Chloride (PVC) development for specialty applications.
- Catalyst testing and selection support to manufacturing.
- New ionomeric material development based on butyl rubber, styrene butadiene rubber, polybutadiene rubber for pharmaceutical and automobile applications.
- Bio-compostable polymers development for packaging applications to reduce plastic waste generation and adverse environmental effects.
- Development of engineering thermoplastics and biodegradable polymers based on sustainable resources like CO_2.
- Development of engineering thermoplastics e.g. polyphenylene sulfide for automobile, industrial and aerospace applications.
- Sulphur based interpenetrating network polymers with lower H_2S & SO_2 emissions development for various applications in construction industry.
- Novel polyolefins product development ranging from medium to high molecular weight for high strength niche applications.
- Unique polyolefin product development for 3D printing.
- Hydrophilic polypropylene development for construction and packaging applications.
- Novel styrene butadiene rubber development for automobile segment with higher fuel efficient and longer durability with lower carbon emission.
- Advanced technical support to manufacturing operations
- Impact copolymer (ICP) and homo grade polypropylene development through Reliance proprietary advanced catalyst

system for better operational reliability and higher product performance.
- High melt flow polypropylene grades for automobile industry by next gen Reliance proprietary catalyst system.
- Gas phase polyethylene process and products development through Ziegler-Natta (ZN) catalyst.
- Metallocene polyethylene products and process development for packaging applications.
- High green strength butyl rubber product development for automobile segment.
- Poly isobutylene development through novel catalytic route for higher yield with superior microstructure.
- Self-adhesive materials development for health sector.
- Development of linen like polyester for fancy effect in fabric.
- Development of wipe free spinneret.
- Reduced plate thickness spinnerets for productivity enhancement.
- Non-circular cross section filaments for moisture management.
- Development of Recro-therm fibre for low weight and warmth in suiting, shirting and bottom wears.
- Development of speciality polyester fibre for concrete application.
- Development of specialty polyester fibre for soil stabilisation.
- Development of fancy yarn from mix profiled capillaries.
- Development of moisture management fibre through topical treatment and capillary profile modification.
- Development of durable antibacterial fibre through topical treatment route.
- Development and launch of high quality performance flame retardant polyester.

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.
- Development of high yielding, waste land based non-edible crops for large scale cultivation for production of biofuels/chemicals.
- 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.
- Development of catalyst for upgrading crude biofuel to reduce acidity (Total Acidity Number) and enhancing the oil stability.
- Developed capabilities to design novel metabolic pathways for biochemicals from syngas, demonstrated production of chemical in syngas utilising bacteria.

Other R&D activities
- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology.
- Work is underway to develop a technology to produce methane from unminable, underground coal reserves. If the technology is successful, it will help increase production of coal-bed methane.
- One step process for production of carbon nanotubes (CNT) for non-woven mats (NWM), composites and fibre.
- Advance process control (APC)/Real time optimisation (RTO) implementation in all our major manufacturing facilities.
- Modelling and simulation, scale up. support and advance trouble shooting

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 initiatives in FY 2018-19 is approximately ₹ 488 crore.

Apart from the above monetary savings, there are other benefits from R&D i.e.

1. Transition from smart buyer of technology to a flagship developer of technology.
2. Future ready for next generation businesses and mitigating disruption in existing business.
3. Sustaining competitive advantage.
4. Generating new intellectual properties.
5. 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
Liquid Phase Isomerisation	Exxon Mobil	2017-18	Commissioned successfully in April 2018
AMT-ADP process for azeotropic distillation	AMT, USA	2015-16	Commissioned in HMD PTA-1 in June 2018.
Halogenated Isobutylene Isoprene Rubber (HIIR), JV with Sibur	Yarsintez, Russia	2015-16	Detail engineering under progress
Gas cracker (New facility in JMD and revamps in DMD, HMD, NMD)	Technip	2012-13	Commissioned successfully in 2017-18.

4. Expenditure incurred on Research and Development

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,286
b)	Revenue	1,091
	Total	**2,377**

Foreign exchange Earnings and Outgo

(I) Activities relating to export, initiatives to increase exports, Developments of New export markets for Products and Services and Export Plan.

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹2,12,469 crore (US$ 30.7 billion).

(II) Total Foreign exchange Earned and Used

	(₹ in crore)
Foreign Exchange earned in terms of Actual Inflows	2,14,337
Foreign Exchange outgo in terms of Actual Outflows	3,07,558

Note: Actual inflows does not include total savings in Foreign Exchange through products manufactured by the Company and deemed exports amounting to ₹ 1,12,058 crore (US$ 16.2 billion).

For and on behalf of Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 18, 2019

STANDALONE FINANCIAL STATEMENTS

259 Independent Auditors' Report on Financial Statements
268 Balance Sheet
269 Statement of Profit and Loss
270 Statement of Changes in Equity
272 Cash Flow Statement
274 Notes to the Financial Statements

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 comprise the Balance sheet as at March 31, 2019, 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 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, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of 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 judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
A. Carrying value of Investments in Reliance Energy Generation and Distribution Limited	
Management regularly reviews whether there are any indicators of impairment on the investments made by the Company (Refer Note B.2 (p).i.E by reference to the requirements under Ind AS 36 "Impairment of Assets"). Accordingly, management has identified impairment indicators (operating losses, negative net-worth) in Reliance Energy Generation and Distribution Limited (REGDL), a wholly owned subsidiary of the Company with an investment of ₹ 10,501 crore. As a result, an impairment assessment has been performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows e.g. future oil and natural gas prices and reserves volumes. The determination of the recoverable amount of the investments in REGDL involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Accordingly, the evaluation of impairment of investments in REGDL was determined to be a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained and read the financial statements of REGDL and its subsidiaries to identify any disclosure for impairment of assets in their standalone financial statements. • Assessing the appropriateness of the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process. • Assessing the assumptions around the key drivers of the cash flow forecasts including future oil and natural gas prices and reserves volumes, discount rates, etc. • Assessing the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation experts. • Discussing/Evaluating potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.

Key audit matters	How our audit addressed the key audit matter
	• Assessing the recoverable value headroom by performing sensitivity analysis of key assumptions used. • Performed inquiry procedures with the auditor of the step down subsidiary of REGDL on their significant findings in relation to the key data and assumptions used by the management for estimating the oil and gas reserve; calculation of the depletion charge and future net income and reasonableness of the discount rate used by the subsidiary for calculating the future net income for impairment calculation.
B. Investment in Reliance Jio Infocomm Limited (RJIL)	
A) As at March 31, 2019, the Company has a total investments of ₹ 44,200 crore in Reliance Jio Infocomm Limited (subsidiary of the Company) which constitutes 13 % of the total investment portfolio of the Company (Refer Note 2 of the financial statements). These investments are classified as financial assets in the financial statements. As per Ind AS 36 – 'Impairment of assets', the standard is applicable to financial assets classified as subsidiaries. Accordingly, in assessing whether there is any indication that an asset may be impaired, an entity shall consider as a minimum, the external and internal sources of information, any other indications or evidences from internal reporting that indicates that the assets may be impaired. In case of RJIL, the existence of an impairment indicator is significantly influenced by whether there is an impairment to the underlying property, plant and equipment and intangible assets including 'Spectrum / License fee' in its financial statements. This assessment involves significant judgment especially in relation to determination of the expected pattern of consumption of the expected future economic benefits.	A) In respect of the impairment indicator assessment for the investments in RJIL, our audit procedures included and were not limited to the following:- • Obtained and read the financial statements of RJIL to identify if any disclosure is made for impairment of assets in its standalone financial statements. • Obtained the impairment indicator assessment performed by the management considering internal / external sources of information specifically relating to RJIL tangible and intangible assets including 'Spectrum / License fee' and related expected pattern of consumption of expected future benefits. • Performed inquiry procedures with the subsidiary auditor on their significant findings in relation to amortization and impairment of property, plant and equipment and intangible assets, especially in relation to 'Spectrum / License fee'.'
B) Further, in the current year, as part of Composite Scheme of Arrangement between RJIL, Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL) ('the scheme') for demerger of optic fiber cable undertaking of RJIL, upon the scheme becoming effective on 31 March 2019, the Company, being shareholder of RJIL, has received Equity Shares and Optionally Convertible Preference Shares with surplus rights ('OCPS') of JDFPL. Pursuant to receipt of these Equity Shares and OCPS, the Company has allocated its cost of investments in RJIL into RJIL and JDFPL and elected to value its investment in OCPS at Fair value through Other Comprehensive Income (FVOCI). Subsequently, Company sold its controlling equity stake in JDFPL to Digital FIbre Infrastructure Trust resulting into a gain of ₹ 494 crore recognised in the statement of profit & loss. The remaining Equity investment in JDFPL has been measured at FVTPL and OCPS continued to be measured at FVTOCI. The Company has no control or significant influence over JDFPL post the sale of controlling stake. Refer Note 2.3 of the financial statements. The same has been reported as a significant transaction that occurred during the current year which involves exercise of judgment and interpretation of the relevant Indian Accounting Standards and applicable statutes / regulations. Accordingly, assessment of impairment indicator for the investments in RJIL and accounting treatment in the financial statements pursuant to demerger of optic fiber cable undertaking of RJIL has been considered as a key audit matter.	B) In respect of the accounting treatment applied in the financial statements pursuant to demerger of optic fiber cable undertaking of RJIL, our audit procedures included and were not limited to the following:- • Obtained and read the composite scheme of arrangement for demerger of the optic fiber cable undertaking. • Obtained the memo prepared by the Company in consultation with external experts (including related assumptions and accounting policy choice) on the accounting treatment to be applied in the financial statements. • Evaluating whether the measurement, recognition and disclosure of the said transaction is in line with the applicable Indian Accounting Standards. • Performing substantive testing procedures including involvement of valuation specialists for testing of the valuation reports provided by the management for appropriateness of assumptions involved and testing of the computation. • Assessing whether the accounting entries recorded in the books is in line with the accounting treatment assessed above, including the arithmetical accuracy of the same. • Performed inquiry procedures with the auditors of RJIL on the accounting treatment applied in its standalone financial statements in respect of the demerger. • Review of the disclosure made by the Company in the financial statements in this regard.

Key audit matters	How our audit addressed the key audit matter
C. Capitalisation of property, plant and equipment	
As part of Gasification project, the Company has incurred additional capital expenditure, for 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. Currently all units of the gasification complex, its associated utilities and offsites have been started and the complex is under stabilization. The testing phase of the project is under progress as at March 31, 2019 as it has not achieved the quality and efficiency parameters. Accordingly, significant level of judgement is involved to ensure that capitalisation of Property, Plant and Equipment meet the recognition criterias 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. As a result, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included and were not limited to the following • Assessing the nature of the costs incurred to substantially modify the existing power plants to test whether such costs are incurred specifically for trial run and meet the recognition criteria as set out in para 16 to 22 of Ind AS 16. • Evaluating the assessment provided by third party vendors involved in the construction and testing process to determine whether capitalisation ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.
D. Changes in useful life and residual value of plant and machinery	
As at March 31, 2019, the Company had a gross block of ₹ 228,340 crore in plant and machinery which constitutes 72.32% of the property, plant and equipment (Refer Note 1 of the financial statements). In the current year, the Company has revised the useful life and residual value of the plant and machinery. Assessment of useful life and residual values of plant and machinery in an integrated and complex plants involves management judgment, consideration of historical experiences, anticipated technological changes, etc. Refer Note 1.7 of the financial statements. Accordingly, it has been determined as a key audit matter.	Our audit procedures included and were not limited to the following: • Evaluating the reasonableness of the assumptions considered by the management in estimation of useful life and residual values. • Examining the useful economic lives and residual value assigned with reference to the Company's historical experience, technical evaluation by third party and our understanding of the future utilisation of assets by the Company. • Assessing whether the impact on account of the change has been appropriately recognised in the financial statements. • Review of the disclosure made by the Company in the financial statements in this regard.
E. Estimation of oil reserves and decommissioning liabilities	
Refer to Note 32.2 on proved reserves and production both on product and geographical basis and Note C(A) on estimation of Oil and Gas reserves, Note C(C) on depreciation and amortisation and Note 16 of the financial statements. The determination of the Company's oil and natural gas reserves requires significant judgments 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. The Company bases its proved reserves estimates considering reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements. 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. 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 utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting. Accordingly, the same is considered as a key audit matter.	Our procedures have focused on management's estimation process in the determination of oil and gas reserves and decommissioning liabilities. Our work included and were not limited to the following procedures: • Understand the Company's process associated with the oil and gas reserves estimation process. • Evaluating the objectivity, independence and competence of the Internal specialists involved in the oil and gas reserves estimation process. • Assessing whether the updated oil and gas reserve estimates were included appropriately in the Company's consideration of impairment, accounting for amortization/depletion and disclosures of proved reserves and proved developed reserves in the financial statements. • Testing of assumption used in the determining the decommissioning provisions. Also compared these assumptions with past year and enquired for reasons for any variations.

Key audit matters	How our audit addressed the key audit matter
F. Litigation matters (Oil and Gas)	
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: 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 32.3 and Note 32.4 (b)). b) Claim against the Company in respect of gas said to have migrated from neighboring blocks (KGD6) (Note 32.4 (a)). 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 32.4(c)). d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Note 32.4 (d)). 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.	Our audit procedures included and were not limited to the following: • Assessing 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. • Discussion with the management on the development in these litigations during the year ended March 31, 2019. • Roll out of enquiry letters to the Company's legal counsel (internal/ external) and study the responses received from them. Also verified that accounting/disclosure made by the Company are in accordance with the assessment of legal counsel. • Review of the disclosures made by the Company in the financial statements in this regard. • Obtained representation letter from the management on the assessment of these matters.
G. IT systems and controls over financial reporting	
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.	Our procedures included and were not limited to the following: • Assessing the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT. • Assessing 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. • Assessing 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. • Assessing the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

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 ₹ 55 crore, total expenditure of ₹ 494 crore and the elements making up the cash flow statement 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33 to the Standalone Financial Statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. 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 ₹ 1.51 crore which are held in abeyance due to pending legal cases.

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

T P Ostwal
Partner
Membership No. 030848

Mumbai
Date: April 18, 2019

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Annexure 1

To the Independent Auditor's 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)

(i) (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 the immovable properties which were acquired by entities that have since been amalgamated with the Company, property acquired during the previous year of ₹ 178 crore for which the registration of title deeds is in progress and in cases of leasehold land of ₹ 89 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 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) (a) The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) The Principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(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.

(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 Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Service 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, 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.

(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, 2019 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 dispute is pending
Income Tax Act,1961	Income Tax	28	Various Years from 1997-98 to 2016-17	Commissioner of Income-Tax (Appeals)
Central Excise Act, 1944	Excise Duty and Service Tax	-*	Various Years from 1990-91 to 2017-18	Commissioner of Central Excise (Appeals)
		210	Various Years from 1991-92 to 2016-17	Central Excise and Service Tax Appellate Tribunal
		4	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
		55	Various Years from 2000-01 to 2011-12	High Court
		23	2001-02 and 2005-06	Supreme Court
Customs Act, 1962	Customs Duty	20	2007-08	Central Excise and Service Tax Appellate Tribunal

* ₹ 0.12 crore

(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 utilized 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 Companies Act, 2013.

(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 Companies Act, 2013 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 Companies Act, 2013.

(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**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Mumbai
Date: April 18, 2019

Annexure 2

To the Independent Auditor's 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") as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, 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 system 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE 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 system over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, 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**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Mumbai
Date: April 18, 2019

Standalone

BALANCE SHEET

As at 31st March, 2019

(₹ in crore)

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	1,94,895	1,91,879
Capital Work-in-Progress	1	1,05,155	92,581
Intangible Assets	1	8,293	9,085
Intangible Assets Under Development	1	6,402	6,902
Financial Assets			
Investments	2	2,71,980	1,71,945
Loans	3	31,806	17,699
Other Non-Current Assets	4	4,287	3,522
Total Non-Current Assets		**6,22,818**	**4,93,613**
CURRENT ASSETS			
Inventories	5	44,144	39,568
Financial Assets			
Investments	6	59,556	53,277
Trade Receivables	7	12,110	10,460
Cash and Cash Equivalents	8	3,768	2,731
Loans	9	4,876	3,533
Other Financial Assets	10	17,274	3,856
Other Current Assets	12	11,199	10,487
Total Current Assets		**1,52,927**	**1,23,912**
Total Assets		**7,75,745**	**6,17,525**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	6,339	6,335
Other Equity	14	3,98,983	3,08,312
Total Equity		**4,05,322**	**3,14,647**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,18,098	81,596
Provisions	16	2,483	2,205
Deferred Tax Liabilities (Net)	17	47,317	27,926
Other Non-Current Liabilities	18	504	504
Total Non-Current Liabilities		**1,68,402**	**1,12,231**
Current Liabilities			
Financial Liabilities			
Borrowings	19	39,097	15,239
Trade Payables Due to:	20		
Micro and Small Enterprise		229	183
Other than Micro and Small Enterprise		88,012	88,492
Other Financial Liabilities	21	27,675	48,250
Other Current Liabilities	22	46,225	37,565
Provisions	23	783	918
Total Current Liabilities		**2,02,021**	**1,90,647**
Total Liabilities		**3,70,423**	**3,02,878**
Total Equity and Liabilities		**7,75,745**	**6,17,525**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 41		

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

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 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2019

(₹ in crore)

	Notes	2018-19	2017-18
INCOME			
Value of Sales		4,00,139	3,14,917
Income from Services		847	440
Value of Sales & Services (Revenue)		**4,00,986**	**3,15,357**
Less: GST Recovered		16,082	10,022
REVENUE FROM OPERATIONS	24	**3,84,904**	**3,05,335**
Other Income	25	9,419	8,220
Total Income		**3,94,323**	**3,13,555**
EXPENSES			
Cost of Material Consumed		2,65,288	1,98,029
Purchase of Stock-in-Trade		8,289	7,268
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(3,294)	(3,232)
Excise Duty and Service Tax		13,885	15,293
Employee Benefits Expense	27	5,834	4,740
Finance Costs	28	9,751	4,656
Depreciation / Amortisation and Depletion Expense	1	10,558	9,580
Other Expenses	29	36,645	31,496
Total Expenses		**3,46,956**	**2,67,830**
Profit Before Tax		47,367	45,725
TAX EXPENSES			
Current Tax	11	9,440	8,953
Deferred Tax	17	2,764	3,160
Profit for the Year		**35,163**	**33,612**
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to Profit or Loss	25.1	76,892	(66)
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(16,569)	14
iii. Items that will be reclassified to Profit or Loss	25.2	(827)	(4,388)
iv. Income tax relating to items that will be reclassified to Profit or Loss		178	937
Total Other Comprehensive Income / (Loss) for the Year [Net of Tax]		**59,674**	**(3,503)**
Total Comprehensive Income for the Year		**94,837**	**30,109**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹)	30	55.48	53.08
Diluted (in ₹)	30	55.47	53.04
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 41		

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

Alok Agarwal
Chief Financial Officer

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance as at 1st April, 2017	Change during the year 2017-18	Balance as at 31st March, 2018	Change during the year 2018-19	Balance as at 31st March, 2019
3,251	3,084	6,335	4	6,339

B. OTHER EQUITY

(₹ 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**

(₹ in crore)

	Balance as at 1st April, 2017	Total Comprehensive Income for the Year	Dividends	Tax on Dividend	Transfer to/ (from) Retained Earnings	On Employee Stock Options	Issue of Bonus share	Balance as at 31st March, 2018
As at 31st March, 2018								
Share Application Money Pending Allotment	4	-	-	-	-	11	-	15
RESERVES AND SURPLUS								
Capital Reserve	291	-	-	-	-	-	-	291
Capital Redemption Reserve	48	-	-	-	-	-	(48)	-
Securities Premium	49,080	-	-	-	-	126	(3,032)	46,174
Debenture Redemption Reserve	1,117	-	-	-	4,134	-	-	5,251
Share Based Payments Reserve	16	-	-	-	-	(4)	-	12
General Reserve	2,00,000	-	-	-	25,000	-	-	2,25,000
Retained Earnings	29,485	33,612	(3,255)	(661)	(29,134)	4	-	30,051
Other Comprehensive Income	5,021	(3,503)	-	-	-	-	-	1,518
Total	**2,85,062**	**30,109**	**(3,255)**	**(661)**	**-**	**137**	**(3,080)**	**3,08,312**

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

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 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

Standalone

CASH FLOW STATEMENT

For the year ended 31st March, 2019

(₹ in crore)

		2018-19	2017-18
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax as per Statement of Profit and Loss	47,367	45,725
	Adjusted for:		
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	(15)	(8)
	Depreciation / Amortisation and Depletion Expense	10,558	9,580
	Effect of Exchange Rate Change	(1,540)	(1,903)
	Net Gain on Financial Assets	(2,605)	(3,446)
	Dividend Income	(449)	(935)
	Interest Income	(5,761)	(3,586)
	Finance Costs	9,751	4,656
	Operating Profit before Working Capital Changes	**57,306**	**50,083**
	Adjusted for:		
	Trade and Other Receivables	(19,777)	(11,397)
	Inventories	(4,575)	(5,550)
	Trade and Other Payables	9,300	37,479
	Cash Generated from Operations	**42,254**	**70,615**
	Taxes Paid (Net)	(9,426)	(8,615)
	Net Cash Flow from Operating Activities *	**32,828**	**62,000**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(24,971)	(24,700)
	Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	103	75
	Investments in Subsidiaries / Trusts	(28,827)	(34,973)
	Disposal of Investments in Subsidiaries	97	-
	Purchase of Other Investments	(10,05,611)	(4,99,789)
	Proceeds from Sale of Financial Assets	10,17,713	5,04,318
	Net Cash Flow for Other Financial Assets	(19,150)	(7,136)
	Interest Income	2,612	2,162
	Dividend Income from Associates	3	12
	Dividend Income from Others	445	922
	Net Cash Flow used in Investing Activities	**(57,586)**	**(59,109)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	117	125
	Share Application Money	2	15
	Proceeds from Borrowing - Non-Current	23,989	28,328
	Repayment of Borrowing - Non-Current	(6,594)	(11,344)
	Borrowing - Current (Net)	24,147	(7,855)
	Dividend Paid (including Dividend Distribution Tax)	(4,282)	(3,916)
	Interest Paid	(11,584)	(7,267)
	Net Cash Flow from / (used) in Financing Activities	**25,795**	**(1,914)**
	Net Increase in Cash and Cash Equivalents	**1,037**	**977**
	Opening Balance of Cash and Cash Equivalents	**2,731**	**1,754**
	Closing Balance of Cash and Cash Equivalents ** (Refer Note 8)	**3,768**	**2,731**

* Amount spent in Cash towards Corporate Social Responsibility is ₹ 849 crore (Previous Year ₹ 745 crore).
** Include towards Unclaimed Dividend of ₹ 235 crore (Previous Year ₹ 259 crore).

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ 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 19)	15,239	24,147	(289)	39,097
	1,16,881	**41,542**	**3,297**	**1,61,720**

(₹ in crore)

	1st April, 2017	Cash flow	Foreign exchange movement	31st March, 2018
Borrowing - Non Current (Refer Note 15)	84,866	16,984	(208)	1,01,642
Borrowing - Current (Refer Note 19)	22,580	(7,855)	514	15,239
	1,07,446	**9,129**	**306**	**1,16,881**

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
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Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
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Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent 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 and digital services.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

i) Certain Financial Assets and Liabilities (including derivative instruments),

ii) Defined Benefit Plans - Plan Assets and

iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

With effect from 1st April 2018, Ind AS 115 – "Revenue from Contracts with Customers" (Ind AS 115) supersedes Ind AS 18 – "Revenue" and related Appendices. The Company has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the company.

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 segment 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

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Leased Assets: Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation / depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	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.

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.

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) 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 after deducting the contribution already paid. 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 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 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.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the 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.

(l) 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 or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

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.

(m) 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 27.3.

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.

(n) 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.

(o) 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 the 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.

(p) 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.

(q) 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.

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 Balance Sheet.

(r) 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.

(s) 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 it's 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 32.2.

(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) DEPRECIATION / AMORTISATION AND USEFUL LIFE OF PROPERTY PLANT AND EQUIPMENT / INTANGIBLE ASSETS

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 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 35 of financial statements.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 30,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

A) ISSUE OF IND AS 116 - LEASES

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognise assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

B) AMENDMENT TO EXISTING STANDARD

The MCA has also carried out amendments of the following accounting standards

i. Ind AS 101- First time adoption of Indian Accounting Standards
ii. Ind AS 103 – Business Combinations
iii. Ind AS 109 - Financial Instruments
iv. Ind AS 111 – Joint Arrangements
v. Ind AS 12 – Income Taxes
vi. Ind AS 19 – Employee Benefits
vii. Ind AS 23 – Borrowing Costs
viii. Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Company's financial statements.

1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2018	Additions /Adjustments	Deductions /Adjustments	As at 31-03-2019	As at 01-04-2018	For the Year #	Deductions /Adjustments	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
PROPERTY, PLANT AND EQUIPMENT										
Own Assets :										
Leasehold Land	19,510	2	19	19,493	1,146	217	1	1,362	18,131	18,364
Freehold Land	36,954	92	3	37,043	-	-	-	-	37,043	36,954
Buildings	14,422	2,238	7	16,653	5,374	950	1	6,323	10,330	9,048
Plant and Machinery	2,19,609	9,152	421	2,28,340	98,391	6,621	381	1,04,631	1,23,709	1,21,218
Electrical Installations	6,322	513	104	6,731	3,287	572	87	3,772	2,959	3,035
Equipments $	5,741	44	362	5,423	2,919	565	359	3,125	2,298	2,822
Furniture and Fixtures	658	57	3	712	513	35	3	545	167	145
Vehicles	567	38	36	569	400	61	35	426	143	167
Ships	424	1	7	418	319	10	7	322	96	105
Aircrafts and Helicopters	46	-	-	46	37	1	-	38	8	9
Sub-Total	**3,04,253**	**12,137**	**962**	**3,15,428**	**1,12,386**	**9,032**	**874**	**1,20,544**	**1,94,884**	**1,91,867**
Leased Assets :										
Plant and Machinery	318	-	-	318	306	1	-	307	11	12
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**328**	**-**	**-**	**328**	**316**	**1**	**-**	**317**	**11**	12
Total (A)	**3,04,581**	**12,137**	**962**	**3,15,756**	**1,12,702**	**9,033**	**874**	**1,20,861**	**1,94,895**	**1,91,879**
INTANGIBLE ASSETS *										
Technical Knowhow Fees	4,420	138	-	4,558	2,749	161	-	2,910	1,648	1,671
Software	1,033	43	13	1,063	957	44	13	988	75	76
Development Rights	42,163	630	-	42,793	34,825	1,412	-	36,237	6,556	7,338
Others	812	52	-	864	812	38	-	850	14	-
Total (B)	**48,428**	**863**	**13**	**49,278**	**39,343**	**1,655**	**13**	**40,985**	**8,293**	**9,085**
Total (A + B)	**3,53,009**	**13,000**	**975**	**3,65,034**	**1,52,045**	**10,688**	**887**	**1,61,846**	**2,03,188**	**2,00,964**
Previous Year	**2,97,352**	**56,253**	**596**	**3,53,009**	**1,42,774**	**9,805**	**534**	**1,52,045**	**2,00,964**	
CAPITAL WORK-IN-PROGRESS									**1,05,155**	92,581
INTANGIBLE ASSETS UNDER DEVELOPMENT									**6,402**	6,902

$ Includes Office Equipments

* Other than internally generated

\# Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 130 crore (Previous Year ₹ 225 crore) capitalised during the year. Thus, the net amount ₹ 10,558 crore has been considered in Statement of Profit and Loss.

1.1 LEASEHOLD LAND INCLUDES :

i) Leasehold Land includes ₹ 89 crore (Previous Year ₹ 778 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

ii) ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 BUILDINGS INCLUDES :

i) Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,02,700).

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

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

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

i) ₹ 21,823 crore (Previous Year ₹ 16,567 crore) on account of Project Development Expenditure.

ii) ₹ 6,625 crore (Previous Year ₹ 7,551 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 ₹ 4,580 crore (net loss) [Previous Year ₹ 823 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets pledged as security - Refer Note 15.1 .

1.7 Till year ended 31 March 2018, the estimated useful life of certain assets of plant and machinery were in range of 15-25 years with residual value of 5% of original cost. The management, based on internal and external technical evaluation, reassessed the estimates. Basis the technical evaluation made by the Management, the Company has revised the useful life of those assets in the range of 25 to 40 years and residual value to 15% of original cost effective from April 01, 2018.

The company has also evaluated certain assets and wherever necessary, has provided for accelerated depreciation in some of the assets.

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
2. INVESTMENTS - NON-CURRENT				
INVESTMENTS MEASURED AT AMORTISED COST				
In Preference Shares of Associate Company				
Unquoted, fully paid up				
9% Non-Cumulative Redeemable Preference Shares of East West Pipeline Limited of ₹ 10 each	-	-	50,00,00,000	3,542
		-		**3,542**
In Debentures of Other Companies				
Unquoted, fully paid up				
9% Non-convertible Debentures of Jio Digital Fibre Private Limited of ₹ 10 lakh each	4,53,420	45,342	-	-
9% Non-convertible Debentures of Reliance Jio Infratel Private Limited of ₹ 10 lakh each	1,18,360	11,836	-	-
		57,178		**-**
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 33,077; (Previous Year ₹ 33,077)]		-		-
Total of Investments measured at Amortised Cost		**57,178**		**3,542**
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**
Unquoted, fully paid up				
Gujarat Chemicals 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
Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities and Power Private Limited) Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Years ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
		69		**69**
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	162	9,24,00,000	92
Rutvi Project Managers Private Limited of ₹ 10 each	5,00,000	1	-	-
		163		**92**
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiavidual Learning Private Limited of ₹ 1 each	45,78,904	327	-	-
Jio Information Solutions Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Radisys Corporation of USD 10 each	75,00,000	539	-	-
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ Nil)]	50,000	-	-	-
Reliance Energy Generation and Distribution Limited of ₹ 10 each	12,50,000	1	12,50,000	1
Reliance Ethane Holding Pte Limited of USD 1 each	15,85,00,000	1,010	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 Ltd. 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	5,00,000	32
Reliance Industrial Investments and Holdings Limited of ₹ 10 each	14,75,04,400	148	14,75,04,400	148
Reliance Industries (Middle East) DMCC of AED 1000 each	42,450	46	42,450	46

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Reliance Industries Uruguay Petroquímica S.A. (Formerly Dreketi S.A.) of Uruguayan Peso 1 each [(Previous Year ₹ 45,326)]	31,39,733	1	20,000	-
Reliance Jio Infocomm Limited of ₹ 10 each (Refer Note 2.3)	44,74,74,90,000	44,200	44,74,74,90,000	44,747
Reliance Jio Messaging Services Private Limited of ₹ 10 each	-	-	9,73,28,000	97
Reliance LNG Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 2,25,000)]	-	-	22,500	-
Reliance Navi Mumbai Infra Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ Nil)]	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	1,23,17,53,117	1,232	1,15,68,53,117	1,157
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
Saavn Media Private Limited of ₹ 1 each	4,66,019	5,429	-	-
		61,445		**55,696**
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	6,12,026	1,103
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	4,02,800	113	4,02,800	113
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	-	-	13,00,00,00,000	65,000
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Energy Generation & Distribution Limited of ₹ 10 each	3,62,08,075	10,500	3,62,02,475	10,499
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 Investment & Holding Limited of ₹ 10 each	4,37,11,94,954	35,629	2,70,11,17,000	16,391
6% 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	-	-
		54,457		**94,873**
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 ₹ 2.5 each paid up)]	80,00,00,000	1,650	80,00,00,000	1,000
		1,650		**1,000**
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Convertible Redeemable Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 5,000 each	8,83,143	442	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	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	-

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
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	1,55,08,00,000	1,551	-	-
		2,945		**1,394**
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,366		3,366
		3,366		**3,366**
Total of Investments measured at Cost		**1,24,111**		**1,56,506**
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
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	-
VAKT Holdings Limited of USD 0.001 each	36,267	35	-	-
		35		**-**
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	207	2,52,00,000	328
Eros International Plc of GBP 0.30 each	31,11,088	197	-	-
		404		**328**
In Preference Shares of Other Company				
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		-
		77,701		**-**
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		5		2
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		50		11
In Debentures or Bonds - Quoted, fully paid up *		2,098		2,698
In Fixed Maturity Plan - Quoted, fully paid up #		10,148		-
		12,301		**2,711**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**90,441**		**3,039**
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Jio Digital Fibre Private Limited of ₹ 1 each	2,49,54,43,338	250		-
In Fixed Maturity Plan - Quoted, fully paid up #		-		8,858
Total of Investments measured at Fair Value Through Profit and Loss		**250**		**8,858**
Total Investments - Non-Current		**2,71,980**		**1,71,945**
Aggregate amount of Quoted Investments		12,666		11,900
Market Value of Quoted Investments		12,874		12,182
Aggregate amount of Unquoted Investments		2,59,314		1,60,045
Aggregate provision for impairment in value of Investments		17		42

* Include ₹ 327 crore (Previous Year ₹ Nil) given as collateral security. (Refer Note 19)
\# Refer Note 35 C

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
2.1 CATEGORY-WISE INVESTMENT - NON-CURRENT		
Financial Assets measured at Amortised Cost	57,178	3,542
Financial Assets measured at Cost	1,24,111	1,56,506
Financial Assets measured at Fair Value Through Other Comprehensive Income	90,441	3,039
Financial Assets measured at Fair Value Through Profit and Loss	250	8,858
Total Investment - Non-Current	**2,71,980**	**1,71,945**

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 35 and Note 36 of Consolidated Financial Statement.

2.3 As a part of Composite Scheme of Arrangement between Reliance Jio Infocomm Limited (RJIL), Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL) ('the scheme') for demerger of optic fiber cable undertaking ('the Undertaking') of RJIL, upon the scheme becoming effective on 31 March 2019, the Company, being shareholder of RJIL, has received Equity Shares and Optionally Convertible Preference Shares with surplus rights ('OCPS') of JDFPL. Pursuant to receipt of these Equity Shares and OCPS, the Company has allocated its cost of investments in RJIL into RJIL and JDFPL and elected to value its investment in OCPS at Fair value through Other Comprehensive Income (FVTOCI) and accordingly fair value gain of ₹ 77,158 crore on OCPS has been accounted in Other Comprehensive Income. Subsequently, Company sold its controlling equity stake in JDFPL to Digital FIbre Infrastructure Trust resulting into a total gain of ₹ 494 crore recognised in the statement of profit & loss. The remaining Equity investment in JDFPL has been measured at FVTPL and OCPS continued to be measured at FVTOCI. The Company has no control or significant influence over JDFPL post the sale of controlling stake.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
3. LOANS - NON-CURRENT (UNSECURED AND CONSIDERED GOOD)		
Deposits with Related Parties (Refer Note 31(IV))	822	847
Loans and advances to Related parties (Refer Note 31(IV))	30,152	16,002
Other Loans and Advances *	832	850
Total	**31,806**	**17,699**

* Other Loans and Advances includes primarily fair value 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, 2019	Maximum Balance during the year	As at 31st March, 2018	Maximum Balance during the year
	Loans - Non-Current ^				
1	Reliance Industrial Investments and Holdings Limited	14,941	14,941	12,703	13,703
2	Reliance Corporate IT Park Limited	5,867	5,867	3,299	4,035
3	Reliance Jio Infocomm Limited	9,194	28,750	-	-
4	Reliance Gas Pipelines Limited	150	150	-	-
		30,152		**16,002**	
	Loans - Current				
1	Reliance Ventures Limited	2,312	2,312	1,140	1,321
2	Reliance Strategic Investments Limited	2,322	3,619	1,737	1,868
3	Reliance Gas Pipelines Limited	-	-	-	155
4	Reliance Energy Generation and Distribution Limited	242	242	-	-
5	Reliance Jio Messaging Services Limited	-	-	-	34
6	Reliance Ethane Holding Pte Limited	-	-	-	3
		4,876		**2,877**	
	Total	**35,028**		**18,879**	

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

** Loans and Advances does not include advances towards shares pending for allotment and interest receivable of ₹ Nil (Previous Year ₹ 6 crore).

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

Note 1 The following five wholly-owned subsidiaries of Reliance Industrial Investments and Holdings Limited (RIIHL) hold shares of the Company as on March 31, 2019 as set out in the table below. These shares are held by these companies pursuant to the merger of the companies in which they were holding shares with the Company.

Sr. No.	Name of the wholly-owned subsidiary of RIIHL	No. of shares of the Company
1	Reliance Chemicals Limited	6,22,39,998
2	Reliance Polyolefins Limited	6,11,94,924
3	Reliance Energy & Project Development Limited	20,58,000
4	Reliance Universal Enterprises Limited	1,65,00,000
5	Reliance Aromatics and Petrochemicals Limited	2,98,89,898

Note 2 **Investments by RIIHL in subsidiaries**

In Equity Shares :

Sr. No.	Name of the Company	No. of Shares
1	Dronagiri Bokadvira East Infra Limited	50,000
2	Dronagiri Bokadvira North Infra Limited	50,000
3	Dronagiri Bokadvira South Infra Limited	50,000
4	Dronagiri Bokadvira West Infra Limited	50,000
5	Dronagiri Dongri East Infra Limited	50,000
6	Dronagiri Dongri North Infra Limited	50,000
7	Dronagiri Dongri South Infra Limited	50,000
8	Dronagiri Dongri West Infra Limited	50,000
9	Dronagiri Funde East Infra Limited	50,000
10	Dronagiri Funde North Infra Limited	50,000
11	Dronagiri Funde South Infra Limited	50,000
12	Dronagiri Funde West Infra Limited	50,000
13	Dronagiri Navghar East Infra Limited	50,000
14	Dronagiri Navghar North First Infra Limited	50,000
15	Dronagiri Navghar North Infra Limited	50,000
16	Dronagiri Navghar North Second Infra Limited	50,000
17	Dronagiri Navghar South First Infra Limited	50,000

Sr. No.	Name of the Company	No. of Shares
18	Dronagiri Navghar South Infra Limited	50,000
19	Dronagiri Navghar South Second Infra Limited	50,000
20	Dronagiri Navghar West Infra Limited	50,000
21	Dronagiri Pagote East Infra Limited	50,000
22	Dronagiri Pagote North First Infra Limited	50,000
23	Dronagiri Pagote North Infra Limited	50,000
24	Dronagiri Pagote North Second Infra Limited	50,000
25	Dronagiri Pagote South First Infra Limited	50,000
26	Dronagiri Pagote South Infra Limited	50,000
27	Dronagiri Pagote West Infra Limited	50,000
28	Dronagiri Panje East Infra Limited	50,000
29	Dronagiri Panje North Infra Limited	50,000
30	Dronagiri Panje South Infra Limited	50,000
31	Dronagiri Panje West Infra Limited	50,000
32	Indiawin Sports Private Limited	26,50,000
33	Jio Estonia OU	50,000
34	Kalamboli East Infra Limited	50,000
35	Kalamboli North First Infra Limited	50,000
36	Kalamboli North Infra Limited	50,000
37	Kalamboli North Second Infra Limited	50,000
38	Kalamboli North Third Infra Limited	50,000
39	Kalamboli South First Infra Limited	50,000
40	Kalamboli South Infra Limited	50,000
41	Kalamboli West Infra Limited	50,000
42	Kanhatech Solutions Private Limited	7,50,00,000
43	Naroda Power Private Limited	24,000
44	New Emerging World Journalism Private Limited	30,001
45	Radisys India Private Limited	2,10,000
46	Reliance Ambit Trade Private Limited	10,00,000
47	Reliance Aromatics and Petrochemicals Limited	10,09,300
48	Reliance Chemicals Limited	10,10,600
49	Reliance Commercial Dealers Limited	37,50,000
50	Reliance Comtrade Private Limited	10,00,000
51	Reliance Corporate IT Park Limited	2,37,99,94,480
52	Jio Infrastructure Management Services Limited (Formerly Reliance Digital Media Distribution Limited)	10,000
53	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
54	Reliance Energy and Project Development Limited	10,09,280
55	Reliance Exploration & Production DMCC	1,76,200
56	Reliance Innovative Building Solutions Private Limited	6,46,93,950
57	Reliance Jio Digital Services Private Limited	4,00,00,000
58	Reliance Jio Media Private Limited	8,60,10,000
59	Reliance Jio Messaging Services Private Limited	9,73,28,000
60	Reliance Payment Solutions Limited	11,50,00,000
61	Reliance Polyolefins Limited	10,10,000
62	Reliance Progressive Traders Private Limited	1,00,00,000
63	Reliance Prolific Commercial Private Limited	10,00,000
64	Reliance Prolific Traders Private Limited	1,00,00,000
65	Reliance Retail Finance Limited	20,20,000
66	Reliance Retail Insurance Broking Limited	40,00,000
67	Reliance Universal Enterprises Limited	64,25,000
68	Reliance Universal Traders Private Limited	1,00,00,000
69	Reliance Vantage Retail Limited	5,60,000

Sr. No.	Name of the Company	No. of Shares
70	Reliance World Trade Private Limited	1,000
71	Surela Investments and Trading Limited (Formerly Surela Investments and Trading Private Limited)	5,000
72	The Indian Film Combine Private Limited	5,73,751
73	Ulwe East Infra Limited	50,000
74	Ulwe North Infra Limited	50,000
75	Ulwe South Infra Limited	50,000
76	Ulwe Waterfront East Infra Limited	50,000
77	Ulwe Waterfront North Infra Limited	50,000
78	Ulwe Waterfront South Infra Limited	50,000
79	Ulwe Waterfront West Infra Limited	50,000
80	Ulwe West Infra Limited	50,000

In Preference Shares :

Sr. No.	Name of the Company	No. of Shares
1	Indiawin Sports Private Limited	31,19,96,000
2	Reliance Corporate IT Park Limited	1,10,58,68,620
3	Reliance Eminent Trading & Commercial Private Limited	17,37,000
4	Reliance Energy and Project Development Limited	1,53,000
5	Reliance Exploration & Production DMCC	14,90,700
6	Reliance Jio Infocomm Limited	12,50,00,000
7	Reliance Payment Solutions Limited	1,00,00,000
8	Reliance Progressive Traders Private Limited	1,47,06,000

Note 3 Investments by Reliance Strategic Investments Limited in subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Den Networks Limited	4,61,520
2	Model Economic Township Limited	9,70,00,000

Note 4 Investment by Reliance Corporate IT Park Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Naroda Power Private Limited	50,000
2	Reliance Commercial Dealers Limited	75,00,000
3	Reliance SMSL Limited	50,000

Note 5 Investment by Reliance Strategic Investments Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Den Networks Limited	14,87,160
2	Reliance Commercial Dealers Limited	37,50,000

Note 6 Investment by Reliance Energy Generation and Distribution Limited in Subsidiary

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Holdings USA, Inc	1,75,405

Note 7 Investment by Reliance Jio Infocomm Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Jio Infocomm Pte. Limited	12,10,00,000
2	Reliance Jio Infocomm USA Inc.	3,85,47,66,449
3	Reliance Jio Infocomm UK Limited	60,00,000

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
4. OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Capital Advances	967	355
Advance Income Tax (Net of Provision)	1,827	1,605
Other Non-Current Assets with Related Parties (Refer Note 31(II))	1,179	1,250
Others *	314	312
Total	**4,287**	**3,522**

* Include ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 32.4 (b))

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of year	1,605	992
Charge for the year - Current Tax	(9,440)	(8,953)
Others #	236	951
Tax paid (Net) during the year	9,426	8,615
At end of year	**1,827**	**1,605**

\# Pertain to Provision for tax on Other Comprehensive Income

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
5. INVENTORIES		
Raw Materials (Including Material in Transit)	19,634	19,164
Work-in-Progress *	6,450	5,601
Finished Goods	13,162	10,864
Stock-in-Trade	84	68
Stores and Spares	4,814	3,871
Total	**44,144**	**39,568**

* Include Land and its Development Cost of ₹ 620 crore (Previous Year ₹ 620 crore)

(₹ in crore)

Particulars	As at 31st March, 2019	As at 31st March, 2018
6. INVESTMENTS - CURRENT		
INVESTMENTS MEASURED AT AMORTISED COST		
In Collateral Borrowing and Lending Obligation - Unquoted	-	585
Total of Investments measured at Amortised Cost	**-**	**585**
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)		
In Fixed Maturity Plan - Quoted, fully paid up ^	3,358	-
In Mutual Fund - Quoted ^	8	5
In Mutual Fund - Unquoted ^	23,693	21,542
Total of Investments measured at Fair Value Through Other Comprehensive Income	**27,059**	**21,547**
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
In Debentures or Bonds - Quoted, fully paid up *	7,359	5,824
In Fixed Maturity Plan - Quoted, fully paid up ^	-	5,359
In Government Securities - Quoted *	12,835	-
In Mutual Fund - Quoted ^	-	2
In Treasury Bills - Quoted	-	1,943
In Certificate of Deposits - Quoted	373	-
In Debentures of Other Companies - Unquoted, fully paid up	11,478	-
In Mutual Fund - Unquoted ^ #	452	18,017
Total of Investments measured at Fair Value Through Profit and Loss	**32,497**	**31,145**
Total Investments - Current	**59,556**	**53,277**
Aggregate amount of Quoted Investments	23,933	13,133
Market Value of Quoted Investments	23,933	13,133
Aggregate amount of Unquoted Investments	35,623	40,144

^ Refer Note 35 C

* Include ₹ 13,384 crore (Previous Year ₹ Nil) given as collateral security. (Refer Note 19)

\# Include ₹ 21 crore (Previous Year ₹ Nil) given as collateral security for F&O Trading.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
6.1 CATEGORY-WISE INVESTMENT - CURRENT		
Financial Assets measured at Amortised Cost	-	585
Financial Assets measured at Fair Value Through Other Comprehensive Income	27,059	21,547
Financial Assets measured at Fair Value Through Profit and Loss	32,497	31,145
Total Investment - Current	**59,556**	**53,277**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
7. TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)		
Trade Receivables	12,110	10,460
Total	**12,110**	**10,460**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
8. CASH AND CASH EQUIVALENTS		
Cash on Hand	19	8
Balances with Banks *	3,749	2,723
Cash and Cash Equivalents as per Balance Sheet	**3,768**	**2,731**
Cash and Cash Equivalents as per Cash Flow Statement	**3,768**	**2,731**

* Include Unclaimed Dividend of ₹ 235 crore (Previous Year ₹ 259 crore) and Fixed Deposits of ₹ 303 crore (Previous Year ₹ 158 crore) with maturity of more than 12 months. Fixed deposits of ₹ 2,608 crore (Previous Year ₹ 1,270 crore) are given as collateral securities.

8.1 Cash and Cash Equivalents include deposits maintained by the Company with banks, which 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, 2019	As at 31st March, 2018
9. LOANS - CURRENT (UNSECURED AND CONSIDERED GOOD)		
Loans and Advances to Related Parties (Refer Note 31 (IV)) #	4,876	2,883
Other Loans	-	650
Total	**4,876**	**3,533**

\# Refer Note 3A for details of Loans.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
10. OTHER FINANCIAL ASSETS - CURRENT		
Interest Accrued on Investment	147	118
Deposits to Related Parties (Refer Note 31(IV))	10,245	-
Other Deposits	3,718	792
Others ^	3,164	2,946
Total	**17,274**	**3,856**

^ Others include fair value of derivatives.

(₹ in crore)

	Year ended 31st March, 2019	Year ended 31st March, 2018
11. TAXATION		
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	9,440	8,953
Deferred Tax	2,764	3,160
Total Income Tax expenses recognised in the current year	**12,204**	**12,113**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit Before Tax	47,367	45,725
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expense	16,552	15,825
TAX EFFECT OF :		
Exempted Income	(3,107)	(2,591)
Expenses Disallowed	4,006	3,530
Additional allowances net of MAT Credit	(8,011)	(7,811)
Current Tax Provision (A)	**9,440**	**8,953**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	3,425	2,788
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other	(661)	372
Deferred tax Provision (B)	**2,764**	**3,160**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**12,204**	**12,113**
Effective Tax Rate	**25.76%**	**26.49%**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
12. OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Balance with Customs, Central Excise, GST and State Authorities	9,543	4,552
Other Current Assets to Related Parties (Refer Note 31 (II))	85	75
Others *	1,571	5,860
Total	**11,199**	**10,487**

* Includes (Previous year also includes Intangible Assets Under Development held for sale amounting to ₹ 4,353 crore) prepaid expenses and claims receivables.

(₹ in crore)

		As at 31st March, 2019	As at 31st March, 2018
13. SHARE CAPITAL			
AUTHORISED SHARE CAPITAL			
14,00,00,00,000 (14,00,00,00,000)	Equity Shares of ₹ 10 each	14,000	14,000
1,00,00,00,000 (1,00,00,00,000)	Preference Shares of ₹ 10 each	1,000	1,000
		15,000	**15,000**
ISSUED, SUBSCRIBED AND PAID UP			
6,33,86,93,823 (6,33,46,51,022)	Equity Shares of ₹ 10 each fully paid up	6,339	6,335
Total		**6,339**	**6,335**

13.1	3,08,03,34,238 (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.
13.2	45,04,27,345 (45,04,27,345)	Shares were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.
13.3	17,18,82,820 (17,18,82,820)	Shares held by subsidiaries, which were allotted pursuant to the Schemes of Amalgamation sanctioned by the Hon'ble High Courts in the previous years, do not have voting rights and are not eligible for Bonus Shares
13.4	3,44,000 (3,44,000)	Shares held by associates

Figures in bracket represents Previous Year's figure.

13.5 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES :

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
Devarshi Commercials LLP	71,08,00,410	11.21	71,08,00,410	11.22
Srichakra Commercials LLP	68,88,95,274	10.87	68,88,95,274	10.88
Karuna Commercials LLP	50,81,66,996	8.02	50,81,66,996	8.02
Life Insurance Corporation of India	43,19,75,079	6.81	48,29,64,286	7.62
Tattvam Enterprises LLP	43,14,31,608	6.81	43,14,31,608	6.81

13.6 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW :

Particulars	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,33,46,51,022	3,25,12,78,100
Add: Shares issued on exercise of employee stock options	40,42,801	30,38,684
Add: Bonus Shares	-	3,08,03,34,238
Equity Shares at the end of the year	**6,33,86,93,823**	**6,33,46,51,022**

13.7 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. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board of Directors for any corporate action (s). The Company has not granted any options under ESOS-2017.

13.8 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

The Company has only one class of equity shares having par 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, 2019	As at 31st March, 2018
14. OTHER EQUITY		
SHARE APPLICATION MONEY PENDING ALLOTMENT		
As per last Balance Sheet	15	4
Add: Issue of Shares / Application money received	(13)	11
	2	**15**
CAPITAL RESERVE		
As per last Balance Sheet	**291**	**291**
CAPITAL REDEMPTION RESERVE		
As per last Balance Sheet	-	48
Less: On issue of bonus shares	-	(48)
	-	**-**
SECURITIES PREMIUM		
As per last Balance Sheet	46,174	49,080
Add : On Employee Stock Options	132	126
	46,306	**49,206**
Less: On issue of Bonus shares	-	(3,032)
	46,306	**46,174**
DEBENTURES REDEMPTION RESERVE		
As per last Balance Sheet	5,251	1,117
Add: Transferred from Retained Earnings	4,124	4,134
	9,375	**5,251**
SHARE BASED PAYMENTS RESERVE		
As per last Balance Sheet	12	16
Less: On Employee Stock Options	(3)	(4)
	9	**12**
GENERAL RESERVE		
As per last Balance Sheet	2,25,000	2,00,000
Add: Transferred from Retained Earnings	30,000	25,000
	2,55,000	**2,25,000**
RETAINED EARNINGS		
As per last Balance Sheet	30,051	29,485
Add: Profit for the year	35,163	33,612
	65,214	**63,097**
Add: Transferred from Share Based Payments Reserve	-	4
Less: Appropriations		
Transferred to General Reserve	(30,000)	(25,000)
Dividend on Equity Shares [Dividend per Share ₹ 6 (Previous Year ₹ 11)]	(3,554)	(3,255)
Tax on Dividend	(728)	(661)
Transferred to Debenture Redemption Reserve	(4,124)	(4,134)
	26,808	**30,051**
OTHER COMPREHENSIVE INCOME (OCI)		
As per last Balance Sheet	1,518	5,021
Add: Movement in OCI (Net) during the year	59,674	(3,503)
	61,192	**1,518**
Total	**3,98,983**	**3,08,312**

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

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
	Non-Current	Current	Non-Current	Current
15. BORROWINGS				
SECURED - AT AMORTISED COST				
Non-Convertible Debentures	500	-	500	503
	500	**-**	**500**	**503**
UNSECURED - AT AMORTISED COST				
Non-Convertible Debentures	37,000	-	20,000	-
Bonds	22,939	555	22,177	1,884
Term Loans- from Banks	57,659	3,970	38,919	17,659
	1,17,598	**4,525**	**81,096**	**19,543**
Total	**1,18,098**	**4,525**	**81,596**	**20,046**

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) ₹ Nil (Previous year ₹ 370 crore) are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.

c) ₹ Nil (Previous year ₹ 133 crore) are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company.

15.2 MATURITY PROFILE AND RATE OF INTEREST OF NON-CONVERTIBLE DEBENTURES ARE AS SET OUT BELOW:

a) Secured :

(₹ in crore)

Rate of Interest	Non-Current		Current
	2020-21	Total	2019-20
8.75%	500	500	-
Total	**500**	**500**	**-**

b) Unsecured :

(₹ in crore)

Rate of Interest	Non-Current					Current
	2028-29	2022-23	2021-22	2020-21	Total	2019-20
6.78%	-	-	-	2,500	2,500	-
6.80%	-	-	-	2,500	2,500	-
6.95%	-	-	-	2,500	2,500	-
7.00%	-	5,000	-	-	5,000	-
7.07%	-	-	-	2,500	2,500	-
7.17%	-	5,000	-	-	5,000	-
8.30%	-	-	7,000	-	7,000	-
8.65%	3,000	-	-	-	3,000	-
8.70%	500	-	-	-	500	-
8.95%	3,000	-	-	-	3,000	-
9.05%	3,500	-	-	-	3,500	-
Total	**10,000**	**10,000**	**7,000**	**10,000**	**37,000**	**-**

15.3 MATURITY PROFILE AND RATE OF INTEREST OF BONDS ARE AS SET OUT BELOW :

Rate of Interest	Non-Current*													Current *
	2096-97	2046-47	2044-45	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	Total	2019-20
1.87%	-	-	-	-	-	-	134	134	134	134	134	134	804	134
2.06%	-	-	-	-	-	-	132	132	132	132	132	132	792	132
2.44%	-	-	-	-	-	-	149	149	149	149	149	149	894	149
2.51%	-	-	-	-	-	-	156	156	156	156	156	156	936	156
3.67%	-	-	-	-	5,532	-	-	-	-	-	-	-	5,532	-
4.13%	-	-	-	-	-	-	-	6,915	-	-	-	-	6,915	-
4.88%	-	-	5,186	-	-	-	-	-	-	-	-	-	5,186	-
5.00%	-	-	-	1,383	-	-	-	-	-	-	-	-	1,383	-
7.63%	-	-	-	-	34	-	-	-	-	-	-	-	34	-
8.25%	-	-	-	-	-	235	-	-	-	-	-	-	235	-
9.38%	-	-	-	-	-	153	-	-	-	-	-	-	153	-
10.25%	86	-	-	-	-	-	-	-	-	-	-	-	86	-
10.50%	-	67	-	-	-	-	-	-	-	-	-	-	67	-
Total	**86**	**67**	**5,186**	**1,383**	**5,566**	**388**	**571**	**7,486**	**571**	**571**	**571**	**571**	**23,017**	**571**

* Include ₹ 94 crore (Non-Current ₹ 78 crore and Current ₹ 16 crore) as prepaid finance charges.

15.4 MATURITY PROFILE OF UNSECURED TERM LOANS ARE AS SET OUT BELOW :

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans- from Banks #	10,214	47,926	58,140	4,117

Include ₹ 628 crore (Non-Current ₹ 481 crore and Current ₹ 147 crore) as prepaid finance charges.

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

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
16. PROVISIONS - NON-CURRENT		
Provision for decommissioning of Assets ^	2,483	2,205
Total	**2,483**	**2,205**

^ The movement in the provision is towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates and (iii) Unwinding of discount. Provision for Decommissioning of Assets is for Panna Mukta, Tapti, KGD6 and CBM Block. There exists uncertainty on the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field and expected utilisation of assets by other fields.

17. DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
At the start of the year	27,926	24,766
Charge to Statement of Profit and Loss (Note 11)	2,764	3,160
Charge to Other Comprehensive Income	16,627	-
At the end of year	**47,317**	**27,926**

COMPONENT OF DEFERRED TAX LIABILITIES / (ASSET)

(₹ in crore)

	As at 31st March, 2018	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	As at 31st March, 2019
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	27,876	3,425	-	31,301
Financial Assets	892	(549)	16,627	16,970
Loan and Advances	(27)	(7)	-	(34)
Provisions	(815)	(105)	-	(920)
Total	**27,926**	**2,764**	**16,627**	**47,317**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
18. OTHER NON-CURRENT LIABILITIES		
Advance from Related Parties (Refer Note 31 (II))	504	504
Total	**504**	**504**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
19. BORROWINGS – CURRENT		
SECURED - AT AMORTISED COST		
Working Capital Loans		
From Banks		
Rupee Loans	8,603	1,653
From Others		
Rupee Loans	6,128	-
	14,731	**1,653**
UNSECURED - AT AMORTISED COST		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	5,482	12
Rupee Loans	1,000	-
From Others		
Commercial Paper *	17,884	13,574
	24,366	**13,586**
Total	**39,097**	**15,239**

* Maximum amount outstanding at any time during the year was ₹ 27,143 crore, (Previous Year ₹ 21,876 crore)

19.1 Working Capital Loans from Banks of ₹ 8,603 crore (Previous Year ₹ 1,653 crore) are secured by Government Securities (Refer Note 6) and hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil and Gas Segment.

19.2 Working Capital Loans from Others of ₹ 6,128 crore (Previous Year ₹ Nil) are secured by Government Securities and Bonds (Refer Note 2 and 6)

19.3 Refer note 35 B (iv) for maturity profile.

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

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
20. TRADE PAYABLES DUE TO		
Micro and Small Enterprise	229	183
Other than Micro and Small Enterprise	88,012	88,492
Total	**88,241**	**88,675**

20.1 There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2019. An amount of ₹ 2.38 crore is not payable as per the terms of contract.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
21. OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current	4,525	20,046
Interest accrued but not due on Borrowings	1,613	1,138
Unclaimed Dividends #	235	259
Other Payables *	21,302	26,807
Total	**27,675**	**48,250**

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 19 crore) which is held in abeyance due to legal cases pending.

* Includes Creditors for Capital Expenditure, Security Deposit and Financial liability at Fair Value.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
22. OTHER CURRENT LIABILITIES		
Contract Liabilities	40,882	32,114
Other Payables ^	5,343	5,451
Total	**46,225**	**37,565**

^ Mainly includes statutory dues.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
23. PROVISIONS - CURRENT		
Provision for Employee Benefits (Refer Note 27.1) **	277	276
Other Provisions ##	506	642
Total	**783**	**918**

** The provision for employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2018 of ₹ 274 crore as per the estimated pattern of dispatches. During the year, ₹ 274 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 269 crore which is outstanding as on 31st March, 2019. 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 ₹ 291 crore as at 31st March, 2018. During the year, further provision of ₹ 1,306 crore was made and sum of ₹ 1,361 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2019 is ₹ 236 crore.

(₹ in crore)

	2018-19	2017-18
24. REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Refining	2,46,036	2,01,547
Petrochemicals	1,35,516	1,00,340
Oil and Gas	1,992	2,468
Others	571	584
Value of Sales	**3,84,115**	**3,04,939**
Income from Services	789	396
Total ^^	**3,84,904**	**3,05,335**

^^ 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)

	2018-19	2017-18
25. OTHER INCOME		
INTEREST		
Bank deposits	146	85
Debt instruments	5,337	3,231
Other Financial Assets measured at Amortised Cost	278	270
Others [₹ 8,38,573 (Previous Year ₹ 11,56,621)]	-	-
	5,761	**3,586**
DIVIDEND INCOME	**449**	**935**
OTHER NON-OPERATING INCOME	**604**	**253**
GAIN ON FINANCIAL ASSETS *		
Realised Gain	1,666	3,483
Unrealised Gain / (Loss)	939	(37)
	2,605	**3,446**
Total	**9,419**	**8,220**

* Refer Note 2.3

Above other income comprises of assets measured at Cost / Amortised Cost ₹ 2,567 crore (Previous Year ₹ 1,725 crore), Fair Value Through Profit and Loss ₹ 2,056 crore (Previous Year ₹ 1,900 crore), Fair Value Through Other Comprehensive Income ₹ 4,192 crore (Previous Year ₹ 4,342 crore) and Other Non-operating Income ₹ 604 crore (Previous Year ₹ 253 crore).

(₹ in crore)

	2018-19	2017-18
25.1 OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
Remeasurement of Defined Benefit Plan	(20)	19
Equity Instruments through OCI #	76,912	(85)
Total	**76,892**	**(66)**

\# Refer Note 2.3

(₹ in crore)

	2018-19	2017-18
25.2 OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
Debentures or Bonds	(93)	(686)
Debt Income Fund	(1,002)	(1,769)
Fixed Maturity Plan	186	-
Commodity Hedge	70	(197)
Cash Flow Hedge	12	(1,736)
Total	**(827)**	**(4,388)**

(₹ in crore)

	2018-19	2017-18
26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
INVENTORIES (AT CLOSE)		
Finished Goods / Stock-in-Trade	13,246	10,932
Work-in-Progress	6,450	5,601
	19,696	**16,533**
INVENTORIES (AT COMMENCEMENT)		
Finished Goods / Stock-in-Trade	10,932	9,263
Work-in-Progress	5,601	4,837
	16,533	**14,100**
Less: Capitalised during the year	131	799
	16,402	**13,301**
Total	**(3,294)**	**(3,232)**

(₹ in crore)

	2018-19	2017-18
27. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	5,109	4,056
Contribution to Provident Fund and Other Funds	255	246
Staff Welfare Expenses	470	438
Total	**5,834**	**4,740**

27.1 AS PER INDIAN ACCOUNTING STANDARD 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW :

Defined Contribution Plans

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

(₹ in crore)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	137	126
Employer's Contribution to Superannuation Fund	12	12
Employer's Contribution to Pension Scheme	55	50

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

Defined Benefit Plan

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	766	664
Add: On Acquisition / Transfer	38	76
Current Service Cost	43	36
Interest Cost	62	50
Actuarial (Gain) / Loss	(20)	(13)
Benefits Paid	(69)	(47)
Defined Benefit Obligation at end of the year	820	766

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

(₹ in crore)

	Gratuity (Funded)	
	2018-19	2017-18
Fair value of Plan Assets at beginning of year	766	665
Add: On Acquisition / Transfer	38	76
Return on Plan Assets	22	56
Employer Contribution	63	16
Benefits Paid	(69)	(47)
Fair value of Plan Assets at end of the year	820	766

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Fair value of Plan Assets	820	766
Present value of Obligation	820	766
Amount recognised in Balance Sheet [Surplus/(Deficit)]	-	-

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)	
	2018-19	2017-18
In Income Statement		
Current Service Cost	43	36
Interest Cost	62	50
Return on Plan Assets	(62)	(50)
Net Cost	**43**	**36**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(20)	(13)
Return on Plan Assets	40	(6)
Net (Income)/ Expense for the year recognised in OCI	**20**	**(19)**

V) Investment Details

	As at 31st March, 2019		As at 31st March, 2018	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	13	1.59	16	2.09
Public Securities	-	-	1	0.13
State Government Securities (Previous Year ₹ 10,98,308)	-	-	-	0.01
Insurance Policies	806	98.29	749	97.76
Others (including bank balances) (Previous Year ₹ 9,93,805)	1	0.12	-	0.01
Total	**820**	**100.00**	**766**	**100.00**

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2018-19	2017-18
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	8%	8%
Expected rate of return on Plan Assets (per annum)	8%	8%
Rate of escalation in Salary (per annum)	6%	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 2018-19.

VIII) **Sensitivity Analysis**

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

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	22	23	21	23
Change in rate of salary increase (delta effect of +/- 0.5%)	23	24	22	23
Change in rate of employee turnover (delta effect of +/- 0.5%)	4	3	4	4

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 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.

27.2 The Company had announced Voluntary Separation Scheme (VSS) for the employees of Patalganga Manufacturing Division in the previous year. A sum of ₹ 1 crore had been paid during the previous year and debited to the Statement of Profit and Loss under the head "Employee Benefits Expense".

27.3 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	Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015				
2006-07	11,03,520	2015-16	321.00	154.90
2008-09	26,400	2015-16 & 2016-17	322.30	156.20 - 164.90
2010-11	11,520	2015-16	464.50	227.20
2011-12	33,710	2015-16	382.50 - 486.00	194.20 - 241.00
2013-14	1,20,214	2015-16 to 2018-19	430.00 - 440.00	140.70 - 226.50
2014-15	90,838	2015-16 to 2019-20	421.60 - 480.40	126.90 - 236.50
Sub Total	**13,86,202**			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2019				
2015-16	29,934	2016-17 to 2019-20	443.70	127.30 - 173.20
2016-17	1,48,908	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub Total	**1,78,842**			
Total	**15,65,044** #			

Includes options exercised, expired / lapsed upto 31st March, 2019 i.e. 10,66,805. Accordingly balance of outstanding options granted as on 31st March, 2019 is 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, 2019	Year ended 31st March, 2018
Expenses arising from equity – settled share-based payment transactions	0.64	1.29

c) Fair Value on the grant date

The fair value on the grant date is determined using "Black Scholes Model", which takes into account exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31st March, 2017 included as mentioned below. Further, no new stock options were granted during FY 2018-19;

a) Weighted average exercise price ₹1,096
b) Grant date: 05.10.2016 & 10.10.2016
c) Vesting year: 2017-18 to 2020-21
d) Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
e) Expected price volatility of Company's share: 25.1% to 26.5%
f) Expected dividend yield: 1.07%
g) 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, 2019		As at 31st March, 2018	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	7,86,812	380.08	5,44,682	379.41
Bonus Issue	-	-	5,44,682	379.41
Exercised during the year	(2,86,573)	403.58	(1,73,240)	338.37
Expired / Lapsed during the year	(2,000)	321.00	(1,29,312)	430.31
Balance at the end of the year	4,98,239	366.82	7,86,812	380.08

Weighted average of remaining contractual life of the share options outstanding at the end of year is 414 days (Previous Year 288 days)

(₹ in crore)

	2018-19	2017-18
28. FINANCE COSTS		
Interest Expenses *	8,770	3,901
Applicable loss on foreign currency transactions and translation	981	755
Total	**9,751**	**4,656**

* Interest Expenses are net of Interest Capitalised of ₹ 2,622 crore (Previous Year ₹ 3,302 crore)

(₹ in crore)

	2018-19	2017-18
29. OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores, Chemicals and Packing Materials	6,344	5,376
Electric Power, Fuel and Water	15,723	13,565
Labour Processing, Production Royalty and Machinery Hire Charges	1,017	1,495
Repairs to Building	126	97
Repairs to Machinery	1,328	1,145
Exchange Difference (Net)	126	52
Excise Duty #	159	(95)
Lease Rent	16	11
	24,839	**21,646**
SELLING AND DISTRIBUTION EXPENSES		
Warehousing and Distribution Expenses	6,493	5,811
Sales Tax / VAT	872	854
Other Selling and Distribution Expenses	970	446
	8,335	**7,111**
ESTABLISHMENT EXPENSES		
Professional Fees	462	758
General Expenses	1,453	1,049
Rent	90	91
Insurance	1,045	902
Rates & Taxes	1,113	606
Other Repairs	511	427
Travelling Expenses	249	173
Payment to Auditors	22	18
Loss on Sale /Discard of Property, Plant and Equipments	37	17
Charity and Donations	935	790
	5,917	**4,831**
Less: Transferred to Project Development Expenditure	2,446	2,092
Total	**36,645**	**31,496**

Excise Duty shown under Manufacturing Expenses represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

29.1 PAYMENT TO AUDITORS AS :

(₹ in crore)

Particulars	2018-19	2017-18
(a) Statutory Audit Fees	11	10
(b) Tax Audit Fees	1	1
(c) Certification and Consultation Fees	9	6
(d) Cost Audit Fees	1	1
Total	**22**	**18**

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.

29.2 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 ₹ 811 crore (Previous Year ₹ 703 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 849 crore (Previous Year ₹ 745 crore).

(₹ in crore)

Particulars	2018-19	2017-18
Rural Transformation	133	181
Health	113	148
Education	527	371
Sports For Development	49	43
Disaster Response	26	1
Urban Renewal [₹ 36,89,332; (Previous Year ₹ 33,94,505)]	-	-
Arts, Culture and Heritage	1	1
Total	**849**	**745**

(c) Out of note (b) above, ₹ 289 crore (Previous Year ₹ 672 crore) contributed to Reliance Foundation, ₹ 41 crore (Previous Year ₹ 38 crore) to Reliance Foundation Youth Sports and ₹ 476 crore (Previous Year ₹ 1 crore) to Reliance Foundation Institution of Education and Research which are related parties.

	2018-19	2017-18
30. EARNINGS PER SHARE (EPS)		
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹)	55.48	53.08
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	35,163	33,612
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,33,76,24,192	6,33,26,37,065
DILUTED EARNINGS PER SHARE (₹)	55.47	53.04
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	35,163	33,612
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,33,90,37,425	6,33,76,93,539
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,33,76,24,192	6,33,26,37,065
Total Weighted Average Potential Equity Shares *	14,13,233	50,56,474
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,33,90,37,425	6,33,76,93,539

* Dilutive impact of Employee Stock Option Scheme.

31. 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 Private Limited ^	
3	Adventure Marketing Private Limited #	
4	AETN18 Media Private Limited #	
5	Affinity Names Inc.	
6	Ambika DEN Cable Network Private Limited ^	
7	Amogh Broad Band Services Private Limited ^	
8	Angel Cable Network Private Limited ^	
9	Antique Communications Private Limited ^	
10	Augment Cable Network Private Limited ^	
11	Aurora Algae Pty Limited &	
12	Aurora Algae Inc.	
13	Bali Den Cable Network Private Limited ^	
14	Bee Network & Communication Private Limited ^	
15	Bhadohi DEN Entertainment Private Limited ^	
16	Big Den Entertainment Private Limited ^	
17	Binary Technology Transfers Private Limited ^	
18	Blossom Entertainment Private Limited ^	
19	Cab-i-Net Communications Private Limited ^	
20	Capital18 Fincap Private Limited # &	
21	Channels India Network Private Limited ^	
22	Chennai Cable Vision Network Private Limited ^	
23	Colorful Media Private Limited #	Subsidiary
24	Colosceum Media Private Limited #	
25	Crystal Vision Media Private Limited ^	
26	Den A.F. Communication Private Limited ^	
27	Den Aman Entertainment Private Limited ^	
28	DEN Ambey Cable Networks Private Limited ^	
29	Den Ashu Cable Private Limited ^	
30	DEN BCN Suncity Network Private Limited ^	
31	Den Bindra Network Private Limited ^	
32	Den Broadband Private Limited ^	
33	Den Budaun Cable Network Private Limited ^	
34	Den Citi Channel Private Limited ^	
35	Den Classic Cable TV Services Private Limited ^	
36	DEN Crystal Vision Network Private Limited ^	
37	Den Digital Cable Network Private Limited ^	
38	Den Discovery Digital Network Private Limited ^	
39	Den Elgee Cable Vision Private Limited ^	
40	Den Enjoy Cable Networks Private Limited ^	
41	Den Enjoy Navaratan Network Private Limited ^	
42	DEN Enjoy SBNM Cable Network Private Limited ^	
43	Den F K Cable TV Network Private Limited ^	
44	Den Faction Communication System Private Limited ^	
45	Den Fateh Marketing Private Limited ^	

^ Relationship established during the year
# Control by Independent Media Trust of which RIL is the sole beneficiary
& Ceased to be related party

Sr. No.	Name of the Related Party	Relationship
46	Den Futuristic Cable Networks Private Limited ^	Subsidiary
47	DEN Harsh Mann Cable Network Private Limited ^	
48	Den Jai Ambey Vision Cable Private Limited ^	
49	Den Kashi Cable Network Private Limited ^	
50	Den Kattakada Telecasting and Cable Services Private Limited ^	
51	DEN Krishna Cable TV Network Private Limited ^	
52	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 Private Limited ^	
57	Den Mod Max Cable Network Private Limited ^	
58	DEN MTN 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 Private Limited ^	
63	Den Pradeep Cable Network Private Limited ^	
64	DEN Prayag Cable Networks Private Limited ^	
65	Den Premium Multilink Cable Network Private Limited ^	
66	Den Prince Network Private Limited ^	
67	Den Radiant Satelite Cable Network Private Limited ^	
68	Den Rajkot City Communication Private Limited ^	
69	Den Sahyog Cable Network Private Limited ^	
70	Den Sariga Communications Private Limited ^	
71	Den Satellite Cable TV Network Private Limited ^	
72	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 Private Limited ^	
77	DEN VM Magic Entertainment Private Limited ^	
78	Den-Manoranjan Satellite Private Limited ^	
79	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 ^	

^ Relationship established during the year
# Control by Independent Media Trust of which RIL is the sole beneficiary
& Ceased to be related party

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	E-18 Limited #&	
117	e-Eighteen.com Limited #	
118	Ekta Entertainment Network Private Limited ^	
119	Elite Cable Network Private Limited ^	
120	Eminent Cable Network Private Limited ^	Subsidiary
121	Equator Trading Enterprises Private Limited #&	
122	Ethane Crystal LLC	
123	Ethane Emerald LLC	
124	Ethane Opal LLC	
125	Ethane Pearl LLC	
126	Ethane Sapphire LLC	
127	Ethane Topaz LLC	
128	Fab Den Network Private Limited ^	
129	Fortune (Baroda) Network Private Limited ^	
130	Fun Cable Network 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	Greycells18 Media Limited #	
141	Hathway Bhawani Cabletel & Datacom Limited ^	
142	Hathway Broadband Private Limited ^	
143	Hathway Cable and Datacom Limited ^	
144	Hathway Cnet Private Limited ^	

^ Relationship established during the year
# Control by Independent Media Trust of which RIL is the sole beneficiary
& Ceased to be related party

Sr. No.	Name of the Related Party	Relationship
145	Hathway Digital Private Limited ^	
146	Hathway Enjoy Cable Network Private Limited ^	
147	Hathway Gwalior Cable & Datacom Private Limited ^	
148	Hathway Internet Satellite Private Limited ^	
149	Hathway JMD Farukhabad Cable Network Private Limited ^	
150	Hathway Kokan Crystal Cable Network Private Limited ^	
151	Hathway Krishna Cable Private Limited ^	
152	Hathway Mantra Cable & Datacom Private Limited ^	
153	Hathway Media Vision Private Limited ^	
154	Hathway Mysore Cable Network Private Limited ^	
155	Hathway Nashik Cable Network Private Limited ^	
156	Hathway New Concept Cable & Datacom Private Limited ^	
157	Hathway Software Developers Private Limited ^	
158	Hathway Space Vision Cabletel Private Limited ^	
159	Hathway United Cables Private Limited ^	
160	Ibn18 (Mauritius) Limited #&	
161	Ideal Cables Private Limited ^	
162	IndiaCast Media Distribution Private Limited #	
163	IndiaCast UK Limited #	
164	IndiaCast US Limited #	
165	Indiavidual Learning Private Limited ^	
166	Indiawin Sports Private Limited	
167	Indradhanush Cable Network Private Limited ^	
168	Infomedia Press Limited #	
169	ITV Interactive Media Private Limited ^	Subsidiary
170	Jhankar Cable Network Private Limited ^	
171	Jio Cable and Broadband Holdings Private Limited ^ $	
172	Jio Content Distribution Holdings Private Limited ^ $	
173	Jio Digital Cableco Private Limited ^$	
174	Jio Digital Distribution Holdings Private Limited ^ $	
175	Jio Digital Fibre Private Limited ^&	
176	Jio Estonia OU ^	
177	Jio Futuristic Digital Holdings Private Limited ^ $	
178	Jio Information Solutions Limited	
179	Jio Infrastructure Management Services Limited (Formerly Reliance Digital Media Distribution Limited)	
180	Jio Internet Distribution Holdings Private Limited ^ $	
181	Jio Television Distribution Holdings Private Limited ^ $	
182	Kalamboli East Infra Limited ^	
183	Kalamboli North First Infra Limited ^	
184	Kalamboli North Infra Limited ^	
185	Kalamboli North Second Infra Limited ^	
186	Kalamboli North Third Infra Limited ^	
187	Kalamboli South First Infra Limited ^	
188	Kalamboli South Infra Limited ^	
189	Kalamboli West Infra Limited ^	
190	Kanhatech Solutions Limited	
191	Kishna DEN Cable Networks Private Limited ^	
192	Liberty Media Vision Private Limited ^	

^ Relationship established during the year
# Control by Independent Media Trust of which RIL is the sole beneficiary
$ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company
& Ceased to be related party

Sr. No.	Name of the Related Party	Relationship
193	Libra Cable Network Private Limited ^	Subsidiary
194	M Entertainments Private Limited ^	
195	Mahadev Den Cable Network Private Limited ^	
196	Mahavir Den Entertainment Private Limited ^	
197	Maitri Cable Network Private Limited ^	
198	Mansion Cable Network Private Limited ^	
199	Marble Cable Network Private Limited ^	
200	Meerut Cable Network Private Limited ^	
201	Mindex 1 Limited ^	
202	Model Economic Township Limited	
203	Moneycontrol Dot Com India Limited #	
204	Mountain Cable Network Private Limited ^	
205	Multi Channel Cable Network Private Limited ^	
206	Multi Star Cable Network Private Limited ^	
207	Multitrack Cable Network Private Limited ^	
208	Naroda Power Private Limited	
209	Nectar Entertainment Private Limited ^	
210	Network18 Holdings Limited #&	
211	Network18 Media & Investments Limited #	
212	New Emerging World of Journalism Private Limited ^	
213	Panorama Television Private Limited #&	
214	Radiant Satellite (India) Private Limited ^	
215	Radisys B.V. ^	
216	Radisys Canada, Inc. ^	
217	Radisys Cayman Limited ^	
218	Radisys Convedia (Ireland) Limited ^	
219	Radisys Corporation ^	
220	Radisys GmbH ^	
221	Radisys India Private Limited ^	
222	Radisys International LLC ^	
223	Radisys International Singapore Pte. Ltd. ^	
224	Radisys Poland sp. z o.o ^	
225	Radisys Spain S.L.U. ^	
226	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. ^	
227	Radisys Technologies (Shenzhen) Co., Ltd. ^	
228	Radisys UK Limited ^	
229	RB Holdings Private Limited #	
230	RB Media Holdings Private Limited #	
231	RB Mediasoft Private Limited #	
232	Recron (Malaysia) Sdn. Bhd.	
233	Reed Infomedia India Private Limited #&	
234	Reliance Ambit Trade Private Limited	
235	Reliance Aromatics and Petrochemicals Limited	
236	Reliance Brands Limited	
237	Reliance Chemicals Limited	
238	Reliance Clothing India Private Limited	
239	Reliance Commercial Dealers Limited	
240	Reliance Comtrade Private Limited	
241	Reliance Content Distribution Limited	
242	Reliance Corporate IT Park Limited	

^ Relationship established during the year
# Control by Independent Media Trust of which RIL is the sole beneficiary
& Ceased to be related party

Sr. No.	Name of the Related Party	Relationship
243	Reliance Eagleford Midstream LLC &	Subsidiary
244	Reliance Eagleford Upstream GP LLC	
245	Reliance Eagleford Upstream Holding LP	
246	Reliance Eagleford Upstream LLC	
247	Reliance Eminent Trading & Commercial Private Limited	
248	Reliance Energy and Project Development Limited	
249	Reliance Energy Generation and Distribution Limited	
250	Reliance Ethane Holding Pte Limited	
251	Reliance Exploration & Production DMCC	
252	Reliance Gas Lifestyle India Private Limited	
253	Reliance Gas Pipelines Limited	
254	Reliance Global Energy Services (Singapore) Pte Ltd.	
255	Reliance Global Energy Services Limited	
256	Reliance Holding USA, Inc.	
257	Reliance Industrial Investments and Holdings Limited	
258	Reliance Industries (Middle East) DMCC	
259	Reliance Industries Uruguay Petroquímica S.A. (Formerly Dreketi S.A.)	
260	Reliance Innovative Building Solutions Private Limited	
261	Reliance Jio Digital Services Limited	
262	Reliance Jio Global Resources LLC	
263	Reliance Jio Infocomm Limited	
264	Reliance Jio Infocomm Pte. Limited	
265	Reliance Jio Infocomm UK Limited	
266	Reliance Jio Infocomm USA Inc.	
267	Reliance Jio Infratel Private Limited &	
268	Reliance Jio Media Limited	
269	Reliance Jio Messaging Services Limited	
270	Reliance Lifestyle Holdings Limited	
271	Reliance LNG Limited &	
272	Reliance Marcellus II LLC	
273	Reliance Marcellus LLC	
274	Reliance Navi Mumbai Infra Limited ^	
275	Reliance Payment Solutions Limited	
276	Reliance Petro Marketing Limited	
277	Reliance Polyolefins Limited	
278	Reliance Progressive Traders Private Limited	
279	Reliance Prolific Commercial Private Limited	
280	Reliance Prolific Traders Private Limited	
281	Reliance Retail Finance Limited	
282	Reliance Retail Insurance Broking Limited	
283	Reliance Retail Limited	
284	Reliance Retail Ventures Limited	
285	Reliance Sibur Elastomers Private Limited	
286	Reliance SMSL Limited	
287	Reliance Strategic Investments Limited	
288	Reliance Universal Enterprises Limited	
289	Reliance Universal Traders Private Limited	
290	Reliance Vantage Retail Limited	
291	Reliance Ventures Limited	
292	Reliance World Trade Private Limited @	

^ Relationship established during the year

@ Control by Petroleum Trust of which Reliance Industrial Investments and Holdings Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company

& Ceased to be related party

Sr. No.	Name of the Related Party	Relationship
293	Reliance-GrandOptical Private Limited	
294	Resolute Land Consortium Projects Limited [&]	
295	Rhea Retail Private Limited [^]	
296	RIL Exploration and Production (Myanmar) Company Limited [&]	
297	RIL USA, Inc.	
298	Roptonal Limited [#]	
299	Rose Entertainment Private Limited [^]	
300	RP Chemicals (Malaysia) Sdn. Bhd.	
301	RRB Investments Private Limited [#&]	
302	RRB Mediasoft Private Limited [#]	
303	RRK Finhold Private Limited [#&]	
304	RVT Finhold Private Limited [#&]	
305	RVT Media Private Limited [#&]	
306	Saavn Inc. [^]	
307	Saavn LLC [^]	
308	Saavn Media Private Limited [^]	
309	Sanmati DEN Cable TV Network Private Limited [^]	
310	Sanmati Entertainment Private Limited [^]	
311	Santol Commercials Private Limited [&]	
312	Setpro18 Distribution Limited [#&]	
313	Shree Sidhivinayak Cable Network Private Limited [^]	
314	Silverline Television Network Private Limited [^]	
315	Sree Gokulam Starnet Communication Private Limited [^]	
316	Srishti DEN Networks Private Limited [^]	
317	Surela Investment and Trading Limited (Formerly Surela Investment and Trading Private Limited)	Subsidiary
318	Tangerine Agro Private Limited [&]	
319	Television Eighteen Mauritius Limited [#&]	
320	Television Eighteen Media and Investments Limited [#&]	
321	The Indian Film Combine Private Limited [^]	
322	Trident Entertainment Private Limited [^]	
323	TV18 Broadcast Limited [#]	
324	Ulwe East Infra Limited [^]	
325	Ulwe North Infra Limited [^]	
326	Ulwe South Infra Limited [^]	
327	Ulwe Waterfront East Infra Limited [^]	
328	Ulwe Waterfront North Infra Limited [^]	
329	Ulwe Waterfront South Infra Limited [^]	
330	Ulwe Waterfront West Infra Limited [^]	
331	Ulwe West Infra Limited [^]	
332	United Cable Network (Digital) Private Limited [^]	
333	UTN Cable Communications Private Limited [^]	
334	VBS Digital Distribution Network Private Limited [^]	
335	Viacom18 Media (UK) Limited [#]	
336	Viacom18 Media Private Limited [#]	
337	Viacom18 US Inc. [#]	
338	Victor Cable TV Network Private Limited [^]	
339	Vision India Network Private Limited [^]	
340	Watermark Infratech Private Limited [#]	

^ Relationship established during the year
# Control by Independent Media Trust of which RIL is the sole beneficiary
& Ceased to be related party

Sr. No.	Name of the Related Party	Relationship
341	Web18 Holdings Limited #&	Subsidiary
342	Web18 Software Services Limited #&	
343	Win Cable and Datacom Private Limited ^	
344	Digital Media Distribution Trust ^	Company / Subsidiary is a beneficiary
345	Independent Media Trust	
346	Network18 Media Trust	
347	Petroleum Trust	
348	Jio Payments Bank Limited	Joint Venture
349	Rutvi Project Managers Private Limited ^	
350	East West Pipeline Limited	Associates
351	Gujarat Chemical Port Terminal Company Limited	
352	Indian Vaccines Corporation Limited	
353	Reliance Europe Limited	
354	Reliance Industrial Infrastructure Limited	
355	Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities and Power Private Limited)	
356	Sikka Ports and Terminals Limited	
357	Shri Mukesh D. Ambani	Key Managerial Personnel
358	Shri Nikhil R. Meswani	
359	Shri Hital R. Meswani	
360	Shri P. M. S. Prasad	
361	Shri Pawan Kumar Kapil	
362	Shri Alok Agarwal	
363	Shri Srikanth Venkatachari	
364	Shri K. Sethuraman	
365	Smt. Savithri Parekh **	
366	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
367	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
368	Hirachand Govardhandas Ambani Public Charitable Trust	
369	HNH Trust and HNH Research Society	
370	Jamnaben Hirachand Ambani Foundation	
371	Reliance Foundation	
372	Reliance Foundation Institution of Education and Research	
373	Reliance Foundation Youth Sports	
374	IPCL Employees Provident Fund Trust	Post Employment Benefit
375	IPCL Employees Gratuity Fund - Baulpur Unit	
376	Reliance Industries Limited Vadodara Units Employees Supernnuation Fund	
377	RIL Vadodara Unit Employees Gratuity Fund	
378	Reliance Employees Provident Fund Bombay	
379	Reliance Industries Limited Staff Superannuation Scheme	
380	Reliance Industries Limited Employees Gratuity Fund	

Control by Independent Media Trust of which RIL is the sole beneficiary
^ Relationship established during the year
** Appointed w.e.f. 29.03.2019
& Ceased to be related party

(II) TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES :

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	1,600	213	-	-	1,813
		1,368	*126*	-	-	*1,494*
2	Purchase / Subscription of Investments	33,180	70	-	-	33,250
		34,973	-	-	-	*34,973*
3	Sale / Redemption of Investments	65,097	3,768	-	-	68,865
		-	-	-	-	-
4	Net Loans and Advances, Deposits Given/ (Returned)	26,389	(25)	-	-	26,364
		5,944	*(10)*	-	-	*5,934*
5	Revenue from Operations	31,444	333	-	-	31,777
		20,042	*239*	-	-	*20,281*
6	Other Income	2,401	246	-	-	2,647
		1,586	*249*	-	-	*1,835*
7	Sale of Businesses (Through Slump Sale)	77	-	-	-	77
		-	-	-	-	-
8	Sale of Property, Plant and Equipment	22	1	-	-	23
		-	-	-	-	-
9	Purchases of Goods / Services	21,623	1,447	-	-	23,070
		9,898	*721*	-	-	*10,619*
10	Electric Power, Fuel and Water	-	5,140	-	-	5,140
		-	*4,656*	-	-	*4,656*
11	Hire Charges	400	869	-	-	1,269
		-	*849*	-	-	*849*
12	Employee Benefits Expense	915	-	-	498	1,413
		850	-	-	*426*	*1,276*
13	Payment to Key Managerial Personnel/Relative	-	-	101	-	101
		-	-	*97*	-	*97*
14	Sales and Distribution Expenses	2	2,066	-	-	2,068
		-	*2,585*	-	-	*2,585*
15	Rent	-	10	-	-	10
		-	*11*	-	-	*11*
16	Professional Fees	258	33	-	-	291
		301	*42*	-	-	*343*
17	General Expenses #	531	13	-	-	544
		747	*12*	-	-	*759*
18	Donations	-	-	-	851	851
		-	-	-	*719*	*719*
Balances as at 31st March, 2019						
1	Investments	1,23,863	248	-	-	1,24,111
		1,56,328	*3,720*	-	-	*1,60,048*
2	Trade Receivables *	1,855	30	-	-	1,885
		1,388	*111*	-	-	*1,499*
3	Loans and Advances	35,028	-	-	-	35,028
		18,885	-	-	-	*18,885*
4	Deposits	10,485	583	-	-	11,068
		239	*608*	-	-	*847*
5	Trade and Other Payables *	2,007	815	-	-	2,822
		1,680	*666*	-	-	*2,346*
6	Other Non-Current Liabilities	504	-	-	-	504
		504	-	-	-	*504*
7	Other Non-Current Assets	1,179	-	-	-	1,179
		1,250	-	-	-	*1,250*
8	Other Current Assets	85	-	-	-	85
		75	-	-	-	*75*
9	Financial Guarantees	84,508	1,419	-	-	85,927
		49,106	*1,522*	-	-	*50,628*
10	Performance Guarantees	1,801	-	-	-	1,801
		1,689	-	-	-	1,689

Note: Figures in italic represents Previous Year's amounts

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

* Include reimbursements

(III) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR :

(₹ in crore)

Particulars		Relationship	2018-19	2017-18
1	**Purchase of Property, Plant and Equipment and Intangible Assets**			
	Affinity Names Inc.	Subsidiary	2	-
	Gujarat Chemical Port Terminal Company Limited	Associate	1	8
	Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities and Power Private Limited)	Associate	15	110
	Reliance Corporate IT Park Limited	Subsidiary	1,584	1,334
	Reliance Industrial Infrastructure Limited	Associate	14	1
	Reliance Petro Marketing Limited	Subsidiary	-	2
	Reliance Retail Limited	Subsidiary	13	30
	Reliance Sibur Elastomers Private Limited	Subsidiary	1	1
	Sikka Ports and Terminals Limited	Associate	183	7
2	**Purchase / Subscription of Investments**			
	Indiavidual Learning Private Limited ^	Subsidiary	327	-
	Jio Payments Bank Limited	Joint Venture	70	-
	Radisys Corporation ^	Subsidiary	539	-
	Reliance Content Distribution Limited	Subsidiary	6,891	-
	Reliance Energy Generation and Distribution Limited	Subsidiary	2	-
	Reliance Global Energy Services Limited	Subsidiary	23	-
	Reliance Industrial Investments and Holdings Limited	Subsidiary	19,238	644
	Reliance Industries (Middle East) DMCC	Subsidiary	5	-
	Reliance Industries Uruguay Petroquímica S.A. (Formerly Dreketi S.A.)	Subsidiary	1	-
	Reliance Jio Infocomm Limited	Subsidiary	-	31,340
	Reliance Prolific Traders Private Limited	Subsidiary	-	1,296
	Reliance Retail Ventures Limited	Subsidiary	650	1,000
	Reliance Sibur Elastomers Private Limited	Subsidiary	75	693
	Rutvi Project Managers Private Limited ^	Joint Venture	1	-
	Saavn Media Private Limited ^	Subsidiary	5,429	-
3	**Sale / Redemption of Investments**			
	East West Pipeline Limited *	Associate	3,768	-
	Reliance Jio Infocomm Limited #	Subsidiary	65,000	-
	Reliance Jio Messaging Services Limited	Subsidiary	97	-
4	**Net Loans and Advances, Deposits Given / (Returned)**			
	Gujarat Chemical Port Terminal Company Limited	Associate	(25)	(10)
	Reliance Commercial Dealers Limited	Subsidiary	-	64
	Reliance Corporate IT Park Limited	Subsidiary	12,812	2,164
	Reliance Energy Generation and Distribution Limited	Subsidiary	242	-
	Reliance Ethane Holding Pte Limited	Subsidiary	-	(3)
	Reliance Gas Pipelines Limited	Subsidiary	150	-
	Reliance Industrial Investments and Holdings Limited	Subsidiary	2,238	4,092
	Reliance Industries (Middle East) DMCC	Subsidiary	(5)	5
	Reliance Industries Uruguay Petroquímica S.A. (Formerly Dreketi S.A.)	Subsidiary	(1)	1
	Reliance Jio Infocomm Limited #	Subsidiary	9,195	-
	Reliance Jio Messaging Services Limited	Subsidiary	-	(34)
	Reliance Prolific Traders Private Limited	Subsidiary	-	(1,296)
	Reliance Strategic Investments Limited	Subsidiary	584	(89)
	Reliance Ventures Limited	Subsidiary	1,173	1,040

^ Relationship established during the year

* Investment in Preference shares of East West Pipeline Limited sold to Jamnagar Utilities & Power Plant Limited and Sikka Ports and Terminals Limited.

\# The Company had Investment of ₹ 65,000 crore in preference shares of Reliance Jio Infocomm Limited (RJIL) which, during the year, converted into Loan given to RJIL. Subsequently, loan amounting ₹ 57,178 crore was settled by issue of 9% Non-convertible debentures by Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited amounting ₹ 45,342 crore and ₹ 11,836 crore respectively consequent to a Composite Scheme of Arrangement (Refer note 2.3).

(₹ in crore)

Particulars		Relationship	2018-19	2017-18
5	**Revenue from Operations**			
	East West Pipeline Limited	Associate	33	35
	Gujarat Chemical Port Terminal Company Limited	Associate	1	2
	JamnagarUtilities&PowerPrivateLimited(FormerlyRelianceUtilitiesandPowerPrivateLimited)	Associate	278	200
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	1,614	882
	Reliance Commercial Dealers Limited	Subsidiary	12	14
	Reliance Corporate IT Park Limited	Subsidiary	165	39
	Reliance Energy Generation and Distribution Limited	Subsidiary	1	-
	Reliance Gas Pipelines Limited	Subsidiary	1,412	649
	Reliance Global Energy Services (Singapore) Pte Ltd.	Subsidiary	10,984	5,852
	Reliance Industrial Infrastructure Limited	Associate	-	1
	Reliance Industrial Investments and Holdings Limited	Subsidiary	1,192	1,243
	Reliance Industries (Middle East) DMCC	Subsidiary	1,743	-
	Reliance Jio Infocomm Limited	Subsidiary	166	20
	Reliance Petro Marketing Limited	Subsidiary	13,098	9,978
	Reliance Retail Limited	Subsidiary	34	20
	Reliance Sibur Elastomers Private Limited	Subsidiary	214	275
	RIL USA, Inc.	Subsidiary	809	1,067
	Sikka Ports and Terminals Limited	Associate	19	1
6	**Other Income**			
	East West Pipeline Limited	Associate	229	218
	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	
	Gujarat Chemical Port Terminal Company Limited	Associate	-	10
	JamnagarUtilities&PowerPrivateLimited(FormerlyRelianceUtilitiesandPowerPrivateLimited)	Associate	-	3
	Jio Information Solutions Limited	Subsidiary	-	13
	Network18 Media & Investments Limited	Subsidiary	1	
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	7	7
	Reliance Brands Limited	Subsidiary	3	-
	Reliance Commercial Dealers Limited	Subsidiary	-	1
	Reliance Corporate IT Park Limited	Subsidiary	473	257
	Reliance Europe Limited	Associate	15	15
	Reliance Gas Pipelines Limited	Subsidiary	7	1
	Reliance Global Energy Services (Singapore) Pte Ltd.	Subsidiary	2	7
	Reliance Holding USA, Inc.	Subsidiary	215	191
	Reliance Industrial Infrastructure Limited	Associate	2	2
	Reliance Industrial Investments and Holdings Limited	Subsidiary	1,102	902
	Reliance Jio Infocomm Limited	Subsidiary	246	27
	Reliance Jio Messaging Services Limited	Subsidiary	-	3
	Reliance Lifestyle Holdings Limited	Subsidiary	2	-
	Reliance Petro Marketing Limited	Subsidiary	-	37
	Reliance Sibur Elastomers Private Limited	Subsidiary	6	11
	Reliance Strategic Investments Limited	Subsidiary	244	71
	Reliance Ventures Limited	Subsidiary	85	54
	RIL USA, Inc.	Subsidiary	5	3
	Sikka Ports and Terminals Limited	Associate	-	1

(₹ in crore)

Particulars		Relationship	2018-19	2017-18
7	**Sale of Businesses (Through Slump Sale)**			
	Reliance Corporate IT Park Limited	Subsidiary	77	-
8	**Sale of Property, Plant and Equipment**			
	Gujarat Chemical Port Terminal Company Limited	Associate	1	-
	Reliance Sibur Elastomers Private Limited	Subsidiary	22	-
9	**Purchases of Goods / Services**			
	Gujarat Chemical Port Terminal Company Limited	Associate	160	109
	IndiaCast Media Distribution Private Limited	Subsidiary	11	-
	Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities and Power Private Limited)	Associate	6	1
	Reliance Gas Pipelines Limited	Subsidiary	1,453	1,060
	Reliance Global Energy Services (Singapore) Pte Ltd.	Subsidiary	2	-
	Reliance Industrial Infrastructure Limited	Associate	21	21
	Reliance Industries (Middle East) DMCC	Subsidiary	20,134	8,838
	Reliance Petro Marketing Limited	Subsidiary	1	-
	Reliance Retail Limited	Subsidiary	21	-
	Sikka Ports and Terminals Limited	Associate	1,259	589
10	**Electric Power, Fuel and Water**			
	Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities and Power Private Limited)	Associate	5,140	4,656
11	**Hire Charges**			
	East West Pipeline Limited	Associate	759	475
	Reliance Gas Pipelines Limited	Subsidiary	399	-
	Reliance Industrial Infrastructure Limited	Associate	23	40
	Reliance Sibur Elastomers Private Limited	Subsidiary	1	-
	Sikka Ports and Terminals Limited	Associate	87	334
12	**Employee Benefits Expense**			
	IPCL employees Provident fund Trust	Other *	109	110
	Reliance Employees Provident Fund Bombay	Other *	314	287
	Reliance Industries Limited Vadodara Unit Employees superannuation Fund	Other *	1	2
	Reliance Industries Limited Employees Gratuity fund	Other *	63	16
	Reliance Industries Limited Staff superannuation scheme	Other *	11	11
	Reliance Corporate IT Park Limited	Subsidiary	887	835
	Reliance Retail Limited	Subsidiary	28	15
13	**Payment to Key Managerial Personnel / Relative**			
	Shri Mukesh D. Ambani	KMP	15	15
	Shri Nikhil R. Meswani	KMP	21	20
	Shri Hital R. Meswani	KMP	21	20
	Shri P.M.S. Prasad	KMP	10	9
	Shri Pawan Kumar Kapil	KMP	4	3
	Shri Alok Agarwal	KMP	12	12
	Shri Srikanth Venkatachari	KMP	14	13
	Shri K. Sethuraman	KMP	2	3
	Smt. Savithri Parekh**	KMP	-	-
	Smt. Nita M. Ambani	Relative of KMP	2	2
14	**Sales and Distribution Expenses**			
	Gujarat Chemical Port Terminal Company Limited	Associate	63	86
	Reliance Payment Solutions Limited	Subsidiary	1	-
	Reliance Retail Limited	Subsidiary	1	-
	Sikka Ports and Terminals Limited	Associate	2,003	2,499

* Also include employee contribution.
** Appointed w.e.f. 29.03.2019

(₹ in crore)

Particulars		Relationship	2018-19	2017-18
15	**Rent**			
	Reliance Industrial Infrastructure Limited	Associate	10	11
16	**Professional Fees**			
	Reliance Corporate IT Park Limited	Subsidiary	251	300
	Reliance Europe Limited	Associate	26	35
	Reliance Industrial Infrastructure Limited	Associate	7	7
	Reliance Industries (Middle East) DMCC	Subsidiary	1	1
	Reliance Industries Uruguay Petroquímica S.A. (Formerly Dreketi S.A.)	Subsidiary	2	-
	Reliance Jio Infocomm Limited	Subsidiary	2	-
	Reliance Payment Solutions Limited	Subsidiary	3	-
17	**General Expenses**			
	Reliance Commercial Dealers Limited	Subsidiary	429	659
	Reliance Jio Infocomm Limited	Subsidiary	36	14
	Reliance Retail Limited	Subsidiary	66	74
	Sikka Ports and Terminals Limited	Associate	13	12
18	**Donations**			
	Hirachand Govardhandas Ambani Public Charitable Trust	Others	5	2
	Jamnaben Hirachand Ambani Foundation	Others	40	6
	Reliance Foundation	Others	289	672
	Reliance Foundation Institution of Education and Research	Others	476	1
	Reliance Foundation Youth Sports	Others	41	38

(IV) BALANCES AS AT 31ST MARCH, 2019

(₹ in crore)

Particulars		Relationship	As at 31st March, 2019	As at 31st March, 2018
1	**Loans and Advances**			
	Reliance Corporate IT Park Limited	Subsidiary	5,867	3,299
	Reliance Energy Generation and Distribution Limited	Subsidiary	242	-
	Reliance Gas Pipelines Limited	Subsidiary	150	-
	Reliance Industrial Investments and Holdings Limited	Subsidiary	14,941	12,703
	Reliance Industries (Middle East) DMCC	Subsidiary	-	5
	Reliance Industries Uruguay Petroquímica S.A. (Formerly Dreketi S.A.)	Subsidiary	-	1
	Reliance Jio Infocomm Limited	Subsidiary	9,194	-
	Reliance Strategic Investments Limited	Subsidiary	2,322	1,737
	Reliance Ventures Limited	Subsidiary	2,312	1,140
2	**Deposits**			
	Gujarat Chemical Port Terminal Company Limited	Associate	112	137
	Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities and Power Private Limited)	Associate	118	118
	Reliance Commercial Dealers Limited	Subsidiary	240	239
	Reliance Corporate IT Park Limited	Subsidiary	10,244	-
	Reliance Jio Infocomm Limited	Subsidiary	1	-
	Sikka Ports and Terminals Limited	Associate	353	353
3	**Financial Guarantees**			
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	1,127	-
	Reliance Europe Limited	Associate	1,419	1,522
	Reliance Exploration & Production DMCC	Subsidiary	346	-
	Reliance Global Energy Services (Singapore) Pte Ltd.	Subsidiary	-	184
	Reliance Global Energy Services Limited	Subsidiary	6	5
	Reliance Holding USA, Inc.	Subsidiary	20,747	19,553
	Reliance Industries (Middle East) DMCC	Subsidiary	531	1,535
	Reliance Jio Infocomm Limited	Subsidiary	59,036	26,504
	Reliance Sibur Elastomers Private Limited	Subsidiary	2,282	847
	RIL USA, Inc.	Subsidiary	433	478

31.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

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

(₹ in crore)

		2018-19	2017-18
i	Short-term benefits	94	91
ii	Post employment benefits	3	2
iii	Other long-term benefits	-	-
iv	Share based payments	2	2
v	Termination benefits	-	-
	Total	**99**	**95**

32.1 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
		2018-19	2017-18		
1	Panna Mukta	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
3	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG - DWN - 98/3	60%	60%	Niko (NECO) Limited - 10% ;	India
				BP Exploration (Alpha) Limited - 30%	
5	GS - OSN - 2000/1	90%	90%	Hardy Exploration and Production (India) Inc. - 10%	India
6	CB-ONN-2003/1 *	-	70%	BP Exploration (Alpha) Limited - 30%	India

* Assigned entire PI and Operatorship to Sun Petro. Government approval received. PSC amendment under process.

32.2 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#)	
	2018-19	2017-18	2018-19	2017-18
Oil:				
Opening balance	3.39	3.71	0.26	0.58
Revision of estimates	(0.18)	(0.04)	0.03	(0.04)
Production	(0.19)	(0.28)	(0.19)	(0.28)
Closing balance	**3.02**	**3.39**	**0.10**	**0.26**

Particulars	Proved Reserves in India (Million M3 #)		Proved Developed Reserves in India (Million M3#)	
	2018-19	2017-18	2018-19	2017-18
Gas:				
Opening balance	56,479	60,951	11,201	14,297
Revision of estimates	194	(2,563)	194	(1,187)
Production	(1,434)	(1,909)	(1,434)	(1,909)
Closing balance	**55,239**	**56,479**	**9,961**	**11,201**

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.

32.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has communicated that it proposes to disallow certain costs which the Production Sharing Contract ("PSC"), relating to Block KGDWN-98/3 entitles the Company to recover. Based on legal advice received, 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 Government 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. Pending decision of the arbitration, the demand from the GOI of $ 148 million (₹ 1,024 crore) being the Company's share [total demand $ 247 million (₹ 1,707 crore)] towards additional Profit Petroleum has been considered as contingent liability.

32.4 (a) The Government has made a claim of about $ 1.55 billion against the KGD6 Contractor parties in respect of gas said to have migrated from neighbouring blocks. In carrying out petroleum operations, the Contractor has worked within the boundaries of the block awarded to it and has complied with all applicable regulations and provisions of the Production Sharing Contract ("PSC"). The Company has invoked the dispute resolution mechanism in the PSC and issued a Notice of Arbitration to the Government on 11th November, 2016. The international arbitration panel has issued an award in favour of the Company, BP Exploration (Alpha) Limited "BP" & Niko (NECO) Limited "Niko" (Consortium) rejecting completely the claims of the Government of India against the Consortium in respect of migrated gas, by a majority of 2 to 1 with two eminent international jurists deciding in favour. All the contentions of the Consortium have been upheld by the majority with a finding that the Consortium was entitled to produce all gas from its contract area. All claims made by the Government of India in respect of migrated gas have been rejected and the consortium is not liable to pay any amount to the Government of India. During the year, Government of India has filed appeal in Delhi High Court.

(b) In supersession of the 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, on 26th October 2014. Consequent to the aforesaid dispute referred to under 32.3 above which has been referred to arbitration, 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 to Gas Pool Account is ₹ 295 crore (net) (Refer Note 4) as at 31st March 2019 is disclosed under Other Non-Current Assets. Revenue has been recognised at the GoI notified prices in respect of gas quantities sold from D1D3 field from 1st November 2014.

(c) In December 2010, the Company and BG Exploration and Production India Limited (together, the 'Claimants') referred a number of disputes, differences and claims arising under two Production Sharing Contracts entered into in 1994 among the Claimants, Oil and Natural Gas Corporation Limited (ONGC) and the Government (the 'PSCs') to arbitration. The disputes relate to, among other matters, the limits of cost recovery, profit sharing and audit and accounting provisions of the PSCs. the Arbitration Tribunal by majority issued a final partial award ("FPA"), and separately, two dissenting opinions in the matter on 12 October, 2016. Claimants have challenged certain parts of the FPA before the English Court. English Court had remitted Claimants' (Shell-RIL) case, that there was agreement between GOI and Contractor at Management Committee level that certain costs will be fully recoverable, to the Tribunal for reconsideration by 2 October 2018. Tribunal has delivered its Final Partial Award on 1 October 2018 and has provided its unanimous final partial award which is favourable to the Claimants. During the year, Government of India has filed an appeal before the English Courts against the Tribunal's award.

(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 has initiated arbitration proceedings against the Company and BP on 19 December 2018 and the arbitration tribunal has been constituted and proceedings are yet to commence. Pending completion of assignment of PI of NIKO (6.67%) to the Company, net payments made on behalf of Niko (i.e. 6.67%) since the date of default notice is classified as Receivable in the books of accounts.

(f) 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.

32.5 EXPLORATION FOR AND EVALUATION OF OIL AND GAS RESOURCES

The following financial information represents the amounts included in Intangible Assets Under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

(₹ in crore)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Exploration & Evaluation (E&E) cost		
Exploration Expenditure written off	-	44
Other Exploration Cost	2	14
Exploration Cost for the Year	**2**	**58**
Intangible Assets - Other than E&E	-	56
CWIP - Inventory & Advance	-	7
Current Liabilities	-	(1)
Net Assets	**-**	**62**
Capital expenditure on accrual basis	(63)	12
Net Cash Used in Operating activity	2	14
Net Cash Used in investing activity	(62)	35

(₹ in crore)

	2018-19	2017-18
33. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the Company / disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	1,252	1,104
(ii) In respect of Others	1,391	862
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	90,927	50,628
(ii) Performance Guarantees		
- In respect of Others	1,801	1,689
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of Joint Ventures	1,254	20
(b) In respect of Others	7,345	3,670
(II) COMMITMENTS		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	3,599	2,986
(ii) In respect of Others	1,486	2,535
(B) Uncalled liability on shares and other investments partly paid	2,350	3,000
(C) Other Commitments		
(i) Other Commitments - Investments	464	476

* 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 ₹ 28.08 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 has filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ('SAT'). SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018.

34. CAPITAL MANAGEMENT

The Company adheres to a Disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Maintain AAA rating domestically and investment grade rating internationally by ensuring that the financial strength of the Balance Sheet is preserved.

c) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.

d) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

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

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
Gross Debt	1,61,720	1,16,881
Cash and Marketable Securities	1,12,155*	67,566
Net Debt (A)	**49,565**	**49,315**
Total Equity (As per Balance Sheet) (B)	**4,05,322**	**3,14,647**
Net Gearing Ratio (A/B)	**0.12**	**0.16**

* Cash and Marketable Securities include cash and cash equivalents of ₹ 3,768 crore, current investments of ₹ 59,556 crore and other marketable securities of ₹ 48,831 crore including investments in Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited.

35. FINANCIAL INSTRUMENTS

A. FAIR VALUE MEASUREMENT HIERARCHY

(₹ in crore)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	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 *	57,178	-	-	-	4,127	-	-	-
Trade Receivables	12,110	-	-	-	10,460	-	-	-
Cash and Cash Equivalents	3,768	-	-	-	2,731	-	-	-
Loans	36,682	-	-	-	21,232	-	-	-
Other Financial Assets	16,471	-	-	-	2,752	-	-	-
At FVTPL								
Investments	32,747	4,660	16,359	11,728	40,003	34,461	5,542	-
Other Financial Assets	803	-	803	-	1,104	-	1,104	-
At FVTOCI								
Investments	1,17,500	37,611	2,098	77,791	24,586	22,120	2,453	13
Financial Liabilities								
At Amortised Cost								
Borrowings	1,61,720	-	-	-	1,16,881	-	-	-
Trade Payables	88,241	-	-	-	88,675	-	-	-
Other Financial Liabilities	21,117	-	-	-	26,793	-	-	-
At FVTPL								
Other Financial Liabilities	2,024	-	2,024	-	1,327	-	1,327	-
At FVTOCI								
Other Financial Liabilities	9	-	9	-	84	-	84	-

* Exclude Group Company investments ₹ 1,24,111 crore (Previous Year ₹ 1,56,506 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, 2019		As at 31st March, 2018	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	**-**	**13**	**-**	**10**
Addition during the year	11,481	621	-	13
Sale/Reduction during the year	248	-	-	10
Total Gain/(Loss)	494	77,157	-	-
Closing Balance	**11,728**	**77,791**	**-**	**13**
Line item in which gain/loss recognised	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 based on unobservable market data.

Valuation Methodology

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

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

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. The Company endeavors to use derivative instruments to manage the volatility of financial markets and minimise the adverse impact on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

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, 2019			As at 31st March, 2018		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	79,540	9,387	2,401	69,558	9,757	1,722
Trade and Other Payables	76,814	1,570	-	72,590	1,858	56
Trade and Other Receivables	(9,257)	(166)	(3)	(5,520)	(92)	-
Derivatives						
- Forwards & Futures	(17,865)	(10,504)	(2,375)	(27,519)	(11,285)	(1,695)
- Currency Swaps	775	-	-	876	-	-
- Options	(3,987)	-	-	(3,855)	-	-
Exposure	**1,26,020**	**287**	**23**	**1,06,130**	**238**	**83**

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, 2019			As at 31st March, 2018		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(753)	6	-	(728)	11	-
Impact on P&L	94	(9)	-	334	(14)	(1)
Total	**(659)**	**(3)**	**-**	**(394)**	**(3)**	**(1)**
1% Appreciation in INR						
Impact on Equity	753	(6)	-	728	(11)	-
Impact on P&L	(94)	9	-	(334)	14	1
Total	**659**	**3**	**-**	**394**	**3**	**1**

* Include natural hedges arising from foreign currency denominated earnings, for which hedge accounting has not been implemented.

b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures. The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Interest Rate Exposure		
Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	57,988	52,583
Non-Current - Fixed (Includes Current Maturities) *	65,357	49,443
Current #	39,289	15,664
Total	**1,62,634**	**1,17,690**
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	1,729	2,607
- Pay Fix	1,066	5,632
Rupees Interest Rate Swaps		
- Receive Fix	5,850	12,675
- Pay Fix	7,015	4,590
Currency Swaps	775	876
Bond Future-Short	184	-

* Include ₹ 722 crore (Previous Year ₹ 384 crore) as Prepaid Finance Charges.
\# Include ₹ 192 crore (Previous Year ₹ 425 crore) as Commercial Paper Discount.

Sensitivity analysis of 1% change in Interest rate :

(₹ in crore)

Interest rate Sensitivity				
Particulars	**As at 31st March, 2019**		**As at 31st March, 2018**	
	Up Move	**Down Move**	**Up Move**	**Down Move**
Impact on Equity	(197)	197	(307)	307
Impact on P&L	(318)	318	(192)	192
Total Impact	**(515)**	**515**	**(499)**	**499**

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 price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company 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 and respond to cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfaiting without recourse to the Company. 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, 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) amounting to ₹ 88,241 crore
* Include ₹ 722 crore as Prepaid Finance charges
\# Include ₹ 192 crore as Commercial Paper discount

(₹ in crore)

Maturity Profile as at 31st March, 2018							
Particulars ^	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current *	829	3,727	15,607	37,179	16,991	27,693	1,02,026
Current #	8,713	3,501	3,450	-	-	-	15,664
Total	**9,542**	**7,228**	**19,057**	**37,179**	**16,991**	**27,693**	**1,17,690**
Derivative Liabilities							
Forwards	770	26	32	-	-	-	828
Options	27	18	53	-	-	-	98
Currency Swaps	-	-	44	201	-	-	245
Interest Rate Swaps	4	5	10	11	96	-	126
Total	**801**	**49**	**139**	**212**	**96**	**-**	**1,297**

^ Does not include Trade Payables (Current) amounting to ₹ 88,675 crore
* Include ₹ 384 crore as Prepaid Finance charges
\# Include ₹ 425 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 financial assets at fair value through other comprehensive income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 18,722 crore and ₹ 20,059 crore respectively. Effective interest rate is 7.54% per annum. Interest revenue recognised during the period ₹ 1,060 crore

Change in fair value gain/(loss) of ₹ 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. Reliance 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 (Kbbl)	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
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
As at 31st March, 2018							
Foreign Currency Risk							
Foreign Currency Risk Component - Forwards	-	-	-	-	-	-	
Commodity Price Risk							
Derivative Contracts	20,675	2,35,175	29	593	(758)	April 2018 to December 2020	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Line Item in Balance Sheet
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

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2018				
Foreign Currency Risk				
Export Firm Commitments	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	55	29	208	Other Current Assets / Liabilities
Firm Commitments for sale of products	325	-	337	Other Current Assets
Inventories	3,431	-	213	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, 2019						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payable	20,759	-	20,747	12	April 2019 to December 2019	Trade Payable
As at 31st March, 2018						
Foreign Currency Risk						
Foreign Currency Risk Component - Borrowings	-	-	-	-	-	

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2019				
Foreign Currency Risk				
Highly Probable Exports	20,759	(12)	12	Other Equity
As at 31st March, 2018				
Foreign Currency Risk				
Highly Probable Exports	-	-	-	

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2018-19	2017-18	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	-	1,736	
2	Gain/ (loss) recognised in other comprehensive income during the year	(1,743)	347	Items that will be reclassified to Profit & Loss
3	Hedge ineffectiveness recognised in profit or loss	-	-	
4	Amount reclassified to Profit and Loss during the year	1,755	(2,083)	Value of Sale
5	At the end of the year	12	-	Other Comprehensive Income

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

37. 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, 2019

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Reliance Global Energy Services Limited	6	6
2	Reliance Holding USA, Inc.	20,747	19,553
3	Reliance Industries (Middle East) DMCC	1,391	1,368
4	Reliance Jio Infocomm Limited	44,251	23,575
5	Reliance Jio Infratel Private Limited	5,500	-
6	Reliance Sibur Elastomers Private Limited	2,282	2,151
7	RIL USA, Inc.	605	570

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

38. DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

(₹ in crore)

Sr. No.	Particulars	2018-19	2017-18
a)	Capital	1,286	1,026
b)	Revenue	1,091	798
Total		**2,377**	**1,824**

39. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 6.5 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 4,641 crore, including ₹ 789 crore dividend distribution tax for the financial year 2018-19, which is based on relevant share capital as on 31st March, 2019. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

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

41. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on April 18, 2019.

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

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 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

CONSOLIDATED FINANCIAL STATEMENTS

335 Independent Auditors' Report on Financial Statements
346 Balance Sheet
347 Statement of Profit and Loss
348 Statement of Changes in Equity
350 Cash Flow Statement
352 Notes to the Financial Statements

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 (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, 2019, 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, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
A. Capitalisation of property, plant and equipment, intangible assets and related depreciation and amortization	
The Holding Company has identified capitalisation of property, plant and equipment as a key audit matter. As a part of Gasification project, the Holding Company has incurred additional capital expenditure, for 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. Currently all units of the gasification complex, its associated utilities and offsites have been started and the complex is under stabilization. The testing phase of the project is under progress as at March 31, 2019 as it has not achieved the quality and efficiency parameters. Accordingly, significant level of judgement is involved to ensure that capitalisation of Property, Plant and Equipment meet the recognition criterias 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. As a result, the aforesaid matter was determined to be a key audit matter. 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 amortization / depreciation of spectrum costs and related tangible assets as it is a material item on the balance sheet of the subsidiary in value terms. Property, plant and equipment and intangible assets of the subsidiary as at March 31, 2019 is ₹ 134,000 crore. While the subsidiary has capitalised the wireless telecommunication project, it continues to augment capacity therein and continues to invest in setting up the wireline telecommunication project. Items of Property, plant and equipment and Intangibles are capitalised when they are ready for use as intended by the management. 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 (e) of the consolidated financial statements). Determination of timing of capitalisation as well as rate of amortization / depreciation in order to ensure compliance with the stipulation of the applicable Accounting Standards involve estimates, significant use of technology and significant judgment. Accordingly, valuation and completeness are key assertions related to capitalisation of Property, plant and equipment and Intangible assets while accuracy is the key assertion in respect of depreciation / amortization charge.	Our audit procedures included and were not limited to the following • Assessing the nature of the costs incurred to substantially modify the existing power plants to test whether such costs are incurred specifically for trial runs and meet the recognition criteria as set out in para 16 to 22 of Ind AS 16. • Evaluating the assessment provided by third party vendors involved in the construction and testing process to determine whether capitalisation ceased when 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:- i. Testing the design, implementation and operating effectiveness of controls in respect of review of capital work in progress, particularly in respect of timing of the capitalisation with source documentation. ii. 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. iii. Testing including substantial involvement of 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 as well as testing the relevant application systems used in monitoring of actual consumption of the expected economic benefits. iv. 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, comparison of actual pattern of consumption of benefits for current year with the budget and testing the mathematical accuracy of computation of amortization / depreciation charge for the year. • Obtained and read the financial statements of RJIL to identify whether disclosure for capitalisation of property, plant and equipment, intangible assets including spectrum and related amortization/ depreciation has been appropriately disclosed in the consolidated financial statements of the Group.

Key audit matters	How our audit addressed the key audit matter
B. Changes in useful life and residual value of plant and machinery	
As at March 31, 2019 the Holding Company had a gross block of ₹ 228,340 crore in plant and machinery which constitutes 52.1% of the property, plant and equipment. In the current year, the Holding Company has revised the useful life and residual value of the plant and machinery used in the refining segment. Assessment of useful lives and residual values of plant machinery in an integrated and complex plants involves management judgment, consideration of historical experiences, anticipated technological changes, etc. (Refer Note 1.7 of the consolidated financial statements). Accordingly, it has been determined as a key audit matter.	Our audit procedures included and were not limited to the following • Evaluating the reasonableness of the assumptions considered by the management in estimation of useful life and residual values. • Examining the useful economic lives and residual value assigned with reference to the Holding Company' historical experience, technical evaluation by third party and our understanding of the future utilisation of assets by the Holding Company. • Assessing whether the impact on account of the change has been appropriately recognized in the financial statements. • Review of the disclosures made in the financial statements in this regard.
C. Estimation of oil reserves and decommissioning liabilities	
Refer to Note 30.2 on proved reserves and production both on product and geographical basis and Note C (A) on Estimation of Oil and Gas Reserves, Note C (C) on depreciation, amortization and impairment charges and Note B.3 (k) of Provisions. The determination of the Holding Company's oil and natural gas reserves requires significant judgments 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. The Holding Company bases its proved reserves estimates considering reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements. 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 financial statements. 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 utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting. Accordingly, the same is considered as a key audit matter. The auditors of Reliance Holding USA Inc. ('RHUSA'), subsidiary of the Holding Company have also reported a key audit matter on the aforesaid topic.	Our procedures have focused on management's estimation process in the determination of oil and gas reserves and decommissioning liabilities. Our work included and were not limited to, the following procedures: • Understand the Holding Company's process and controls associated with the oil and gas reserves estimation process. • Evaluating the objectivity, independence and competence of the Internal specialists involved in the oil and gas reserves estimation process. • Test that the updated oil and gas reserve estimates were included appropriately in the Holding Company's consideration of impairment, accounting for amortization/depletion and disclosures of proved reserves and proved developed reserves in the financial statements. • Testing of assumption used in the determining the decommissioning provisions. Also compared these assumptions with past year and enquired for reasons for any variations. • In respect of the key audit matter reported to us by the auditors of RHUSA, we performed inquiry of the audit procedures performed by them to address the key audit matter. 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; 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 and reasonableness of the discount rate used by the subsidiary for calculating the future net income for impairment calculation. • With respect to RHUSA, obtained and read its financial statements to identify whether the disclosures on estimation of oil reserves have been included in the consolidated financial statements of the Group.

Key audit matters	How our audit addressed the key audit matter
D. Litigation matters (Oil and Gas)	
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: 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 (Note 30.3 and 30.4 (b)). b) Claim against the Holding Company in respect of gas said to have migrated from neighboring blocks (KGD6) (Note 30.4 (a)). 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 30.4 (c)). d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Note 30.4 (d)). 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.	Our audit procedures included and were not limited to the following: • Assessing 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. • Discussion with the management on the development in these litigations during the year ended March 31, 2019. • Roll out of enquiry letters to the Holding Company's legal counsel (internal/external) and study the responses received from them. Also assessed that accounting/disclosure made by the Holding Company are in accordance with the assessment of legal counsel. • Review of the disclosures made in the financial statements in this regard. • Obtained representation letter from the management on the assessment of these matters.
E. IT systems and controls over financial reporting	
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.	Our procedures included and were not limited to the following: • Assessing the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT. • Assessing 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. • Assessing 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. • Assessing the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.
F. Impairment of Goodwill	
The Group's balance sheet includes ₹ 11,997 crore of goodwill, representing 1% of total Group assets. In accordance with Ind AS, goodwill is allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow approach of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The impairment test includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain.	With respect to goodwill relating to material subsidiaries, our audit procedures included and were not limited to the following: • Obtained and read the financial statements of the material subsidiaries. • Assessing the appropriateness of the methodology applied in determining the CGUs to which goodwill is allocated. • Assessing the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used, including engaging valuation specialists in certain cases. • Assessing the recoverable value headroom by performing sensitivity testing of key assumptions used. • Discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were reasonable.

Key audit matters	How our audit addressed the key audit matter
G. Revenue Recognition	
The accounting policies of the Group for revenue recognition are set out in Note B 3 (p) to the Consolidated Financial Statements. 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 tariff schemes involve exercise of judgments and estimates, thereby affecting occurrence, cut-off and accuracy assertions in respect of revenue recognition. Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Holding Company, trades in various consumption baskets on a principal basis and recognizes 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. The auditors of subsidiary has have reported revenue recognition as a key audit matter due to the high volume of the transactions and reconciliation of mode of payments with revenue recognised.	Our audit procedures included and were not limited to the following: • Obtained and read the financial statements of RJIL and RRVL to identify whether the revenue recognition policies are included in the consolidated financial statement 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:- i. involvement of IT specialists and testing of the IT environment inter-alia for access controls and change management 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 authorization of revenue transactions and involvement of IT specialists for testing the automated controls therein. iii. evaluation of substantive testing involved, testing collections, customer ratings for new products and tariffs introduced in the year, testing the reconciliation between revenue per the billing system and the financial records and testing supporting documentation for manual journal entries posted in revenue to ensure veracity thereof. iv. validation of the judgements and estimates exercised by the management regarding the application of revenue recognition accounting standard with respect to certain tariff schemes, particularly in view of adoption of 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:- i. Evaluation of the design, testing of the implementation of internal controls and review on the operating effectiveness of the controls 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.
H. Inventory	
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. Refer Note B.3 (i) to the consolidated financial statements of the Group.	Our audit procedures included and were not limited to the following: • 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:- i. Evaluation of the design and testing of the implementation of internal controls relating to physical inventory counts on a test basis; ii. Performance of test of controls over verification of documentary evidences of controls including the 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 and verification of shrinkage.

Key audit matters	How our audit addressed the key audit matter
I. Transfer of the fiber undertakings	

Pursuant to a Composite Scheme of Arrangement between Reliance Jio Infocomm Ltd (RJIL), Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL) (the Scheme), RJIL has demerged its optic fiber cable undertaking to JDFPL upon the Scheme becoming effective on 31 March 2019. As per the Scheme, RJIL transferred the Undertaking to JDFPL at book value and adjusted the carrying amount of net assets in Reserves. Further, JDFPL applied purchase method of accounting in accordance with Ind AS 103 as mentioned in the Scheme and recorded assets and liabilities of the Undertaking at their respective fair values and issued Equity Shares of ₹ 3 Crore (Fair Value ₹ 497 crore) and Optionally Convertible Preference Shares with surplus rights (OCPS) of ₹ 544 crore (Fair Value ₹ 77,701/- Crore) to the Company, being the shareholders of RJIL.
 	
Pursuant to receipt of these Equity Shares and OCPS, the Holding Company in its standalone financial statements (SFS) has allocated its cost of investments in RJIL into RJIL and JDFPL and elected to value its investment in OCPS at Fair value through Other Comprehensive Income (FVTOCI).
 	
Subsequently, the Holding Company sold its controlling equity stake in JDFPL to Digital FIbre Infrastructure Trust resulting into a gain of ₹ 246 crore recognized in the consolidated statement of profit & loss. The management has determined that, the Holding Company has no control or significant influence over JDFPL post the controlling stake sale. Further the remaining Equity investment in JDFPL is measured at FVTPL and OCPS is measured at FVTOCI in the consolidated financial statements (Refer Note 2.2 of the consolidated financial statements).
 	
The auditors of RJIL have also reported a key audit matter in respect of the accounting treatment applied for the Scheme in its financial statements.
 	
The above is considered as a key audit matter as the same has been reported as a significant transaction that occurred during the current year which involves exercise of judgment and interpretation of the relevant Indian Accounting Standards and applicable tax and other statutes / regulations.
	Our audit procedures included and were not limited to the following:
	• Obtained and read the composite scheme of arrangement for demerger of the optic fiber cable undertaking.
	• Obtained the memo prepared by the Holding Company in consultation with external experts (including related assumptions and accounting policy choice) on the accounting treatment to be applied in the financial statements.
	• Evaluating whether the accounting treatment of the said transaction is in line with the applicable Indian Accounting Standards.
	• Performing substantive testing procedures including involvement of valuation specialists for testing of the valuation reports provided by the management for appropriateness of assumptions involved and testing of the computation.
	• Assessing whether the accounting entries recorded in the books is in line with the accounting treatment assessed above, including the arithmetical accuracy of the same.
	• 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:-
	  • Evaluation and testing of the internal controls over the management's assessment of the accounting treatment of the said transaction in terms of the applicable Indian Accounting Standards and applicable tax and other statutes/regulations, identification of assets and liabilities related to each of the two undertakings.
	  • Substantive testing procedures including involvement of tax specialists to validate the management position on tax implications of the transaction and testing of tax computation for appropriate application of tax laws, involvement of valuation specialists for testing of the valuation reports provided by the management for appropriateness of assumptions involved and testing of the computation, accounting of the transactions and the disclosures for compliance with the requirements of applicable accounting standards.

J. Impairment of assets of subsidiaries of Reliance Industrial Investments and Holding Limited	

The auditors of Reliance Industrial Investments and Holdings Limited, ('RIIHL'), subsidiary 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 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.	Our audit procedures included and were not limited to the following:
	• Obtained and read the financial statements of RIIHL 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, 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 for material subsidiaries: -
	  i. Assessment of the net worth of RIIHL 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 accuracy and reasonableness of the input data and 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 AUDITOR'S 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 auditor's 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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.

AUDITOR'S 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors 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, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) The Consolidated Ind AS financial statements include the Holding Company's proportionate share in an unincorporated joint operation relating to total assets of ₹ 55 crore as at March 31, 2019, total expenditure of ₹ 494 crore, the elements making up the Cash Flow Statement for the year ended March 31, 2019 and related disclosures in respect of an unincorporated joint operation which is based on statements from the operators and certified by the management.

(b) (1) The Consolidated Ind AS financial statements includes 16 subsidiaries which reflect total assets of ₹ 1,59,078 crore as at March 31, 2019, total revenues of ₹ 1,13,108 crore and net cash inflow of ₹ 220 crore for the year then ended and the financial statements of an associate which reflect Group's share of net profit of ₹ 4 crore for the year ended on March 31, 2019, which have been audited by one of the joint auditor, individually or together with another auditor.

(2) We did not audit the financial statements and other financial information, in respect of 254 subsidiaries whose Ind AS financial statements include total assets of ₹ 3,49,858 crore as at March 31, 2019, and total revenues of ₹ 1,76,610 crore and net cash inflow of ₹ 1,991 crore for the year ended on that date and financial statements and other financial information of 125 associates and joint ventures which reflects Group's share of net profit of ₹ 17 crore for the year ended March 31, 2019. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

(3) The Consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 53 subsidiaries, whose financial statements reflect total assets of ₹ 16 crore as at March 31, 2019, total revenues of ₹ 3 crore and net cash inflow of ₹ 4 crore for the year then ended and the financial statements of 21 associates and joint ventures which reflects Group's share of net profit of ₹ 91 crore for the year ended March 31, 2019. 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-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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 subsidiary companies, associate companies and joint ventures incorporated in India, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 31 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, 2019 except for an amount of ₹ 1.52 crore which are held in abeyance due to pending legal cases.

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

T P Ostwal
Partner
Membership No. 030848

Mumbai
Date: April 18, 2019

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Annexure 1

To the Independent Auditor's 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 as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Reliance Industries Limited (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 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.

AUDITOR'S 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 on Audit of Internal Financial Controls Over Financial Reporting (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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls 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, 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 system 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, 2019, 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 statements of 217 subsidiaries, 56 associates and 23 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**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

Mumbai
Date: April 18, 2019

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Consolidated

BALANCE SHEET

As at 31st March, 2019

(₹ in crore)

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	3,02,115	3,16,031
Capital Work-in-Progress	1	1,50,178	1,66,220
Goodwill		11,997	5,813
Other Intangible Assets	1	84,262	82,041
Intangible Assets Under Development	1	29,285	20,802
Financial Assets			
Investments	2	1,64,549	25,259
Loans	3	6,813	2,668
Deferred Tax Assets (Net)	4	4,776	5,075
Other Non-Current Assets	5	17,676	8,653
Total Non-Current Assets		**7,71,651**	**6,32,562**
CURRENT ASSETS			
Inventories	6	67,561	60,837
Financial Assets			
Investments	7	70,939	57,603
Trade Receivables	8	30,089	17,555
Cash and Cash Equivalents	9	7,512	4,255
Loans		545	2,327
Other Financial Assets	10	12,638	8,448
Other Current Assets	11	36,804	32,761
Total Current Assets		**2,26,088**	**1,83,786**
Assets Held for Sale	39	**4,667**	**-**
Total Assets		**10,02,406**	**8,16,348**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	5,926	5,922
Other Equity	14	3,81,186	2,87,584
Non-Controlling Interest		8,280	3,539
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	2,07,506	1,44,175
Other Financial Liabilities	16	10,020	8,542
Deferred Payment Liabilities		18,839	20,210
Provisions	17	2,856	2,906
Deferred Tax Liabilities (Net)	4	49,923	29,618
Other Non-Current Liabilities		548	-
Total Non-Current Liabilities		**2,89,692**	**2,05,451**
Current Liabilities			
Financial Liabilities			
Borrowings	18	64,436	37,429
Trade Payables		1,08,309	1,06,861
Other Financial Liabilities	19	87,051	1,25,151
Other Current Liabilities	20	52,901	43,179
Provisions	21	1,326	1,232
Total Current Liabilities		**3,14,023**	**3,13,852**
Liabilities directly associated with Assets Held for Sale	39	**3,299**	**-**
Total Liabilities		**6,07,014**	**5,19,303**
Total Equity and Liabilities		**10,02,406**	**8,16,348**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2019

(₹ in crore)

	Notes	2018-19	2017-18
INCOME			
Value of Sales		5,85,540	4,11,105
Income from Services		37,269	19,626
Value of Sales & Services (Revenue)		**6,22,809**	**4,30,731**
Less: GST Recovered		41,789	22,466
REVENUE FROM OPERATIONS	22	**5,81,020**	**4,08,265**
Other Income *	23	8,635	9,949
Total Income		**5,89,655**	**4,18,214**
EXPENSES			
Cost of Materials Consumed		2,75,237	2,07,448
Purchase of Stock-in-Trade		1,23,930	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(4,680)	(8,610)
Excise Duty and Service Tax		13,885	16,588
Employee Benefits Expense	25	12,488	9,523
Finance Costs	26	16,495	8,052
Depreciation / Amortisation and Depletion Expense	1	20,934	16,706
Other Expenses	27	76,242	50,512
Total Expenses		**5,34,531**	**3,68,847**
PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES AND TAX		**55,124**	**49,367**
Share of Profit / (Loss) of Associates and Joint Ventures		**103**	**59**
PROFIT BEFORE TAX		**55,227**	**49,426**
TAX EXPENSES			
Current Tax	12	11,683	10,098
Deferred Tax	12	3,707	3,248
PROFIT FOR THE YEAR		**39,837**	**36,080**
OTHER COMPREHENSIVE INCOME:			
i. Items that will not be reclassified to Profit or Loss	23.1	77,470	495
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(16,705)	(11)
iii. Items that will be reclassified to Profit or Loss	23.2	(2,177)	(3,053)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		177	934
Total Other Comprehensive Income / (Loss) for the Year [Net of Tax]		**58,765**	**(1,635)**
Total Comprehensive Income for the Year		**98,602**	**34,445**
NET PROFIT ATTRIBUTABLE TO:			
a) Owners of the Company		39,588	36,075
b) Non Controlling Interest		249	5
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
a) Owners of the Company		58,773	(1,639)
b) Non Controlling Interest		(8)	4
Total Comprehensive Income attributable to:			
a) Owners of the Company		98,361	34,436
b) Non Controlling Interest		241	9
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹)	28	66.82	60.94
Diluted (in ₹)	28	66.80	60.89
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

* Includes exceptional item of ₹ Nil (Previous Year ₹ 1,087 crore)

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

Consolidated

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance as at 1st April, 2017	Change during the year 2017-18	Balance as at 31st March, 2018	Change during the year 2018-19	Balance as at 31st March, 2019
2,959	2,963	5,922	4	5,926

B. OTHER EQUITY

(₹ 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**

* The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 2,956 crore (Previous Year ₹ 2,789 crore) in terms of Section 71(4) of the Companies Act, 2013 for Reliance Jio Infocomm Limited.

\# Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	Balance as at 1st April, 2017	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Divestment of Stake	Transfer to/ (from) Retained Earnings	Others	On Employee Stock Options	Issue of Bonus shares	Balance as at 31st March, 2018
As at 31st March, 2018										
Share Application Money Pending Allotment	4	-	-	-	-	-	-	11	-	15
RESERVES AND SURPLUS										
Revaluation Reserve	870	-	-	-	(543)	(327)	-	-	-	-
Capital Reserve	291	-	-	-	-	-	-	-	-	291
Capital Redemption Reserve	96	-	-	-	(36)	2	-	-	(48)	14
Debenture Redemption Reserve	1,120	-	-	-	-	4,145	-	-	-	5,265
Share Based Payments Reserve	16	-	-	-	-	-	-	(4)	-	12
Share in Reserve of Associate	10	-	-	-	-	(10)	-	-	-	-
Statutory Reserve	248	-	-	-	-	221	-	-	-	469
Securities Premium	43,624	-	-	-	-	-	131	126	(2,912)	40,969
General Reserve	2,00,004	-	-	-	-	25,000	12	-	-	2,25,016
Retained Earnings	9,273	36,075	(3,255)	(661)	(421)	(29,031)	(144)	4	-	11,840
Other Comprehensive Income *	5,194	(1,639)	-	-	138	-	-	-	-	3,693
Total	**2,60,750**	**34,436**	**(3,255)**	**(661)**	**(862)**	**-**	**(1)**	**137**	**(2,960)**	**2,87,584**

* Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

Alok Agarwal
Chief Financial Officer

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

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Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

Consolidated

CASH FLOW STATEMENT

For the year ended 31st March, 2019

(₹ in crore)

		2018-19	2017-18
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax as per Statement of Profit and Loss	**55,227**	**49,426**
	Adjusted for:		
	Share of (Profit) / Loss of Associates and Joint Ventures	(103)	(59)
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	33	(22)
	Depreciation / Amortisation and Depletion Expense	20,934	16,706
	Effect of Exchange Rate Change	(1,319)	(2,059)
	Profit on Divestment of Stake *	(20)	(1,146)
	Net Gain on Financial Assets	(2,607)	(4,160)
	Dividend Income	(548)	(1,021)
	Interest Income	(5,016)	(2,952)
	Finance Costs	16,495	8,052
	Operating Profit before Working Capital Changes	**83,076**	**62,765**
	Adjusted for:		
	Trade and Other Receivables	(36,499)	(21,991)
	Inventories	(6,724)	(10,474)
	Trade and Other Payables	18,074	51,003
	Cash Generated from Operations	**57,927**	**81,303**
	Taxes Paid (Net)	(12,191)	(9,844)
	Net Cash Flow from Operating Activities #	**45,736**	**71,459**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(93,626)	(73,953)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	849	999
	Purchase of Other Investments	(11,23,763)	(5,33,984)
	Proceeds from Sale of Financial Assets	11,18,332	5,37,504
	Net Cash Flow for Other Financial Assets	(2,370)	(1,220)
	Maturity of Fixed Deposits	12	33
	Interest Income	1,012	1,310
	Dividend Income from Associates	3	12
	Dividend Income from Others	545	1,009
	Net Cash Flow used in Investing Activities	**(99,006)**	**(68,290)**

* Includes Exceptional items of ₹ Nil (Previous Year ₹ 1,087 crore) from profit on divestment of stake in Gulf Africa Petroleum Corporation (GAPCO).
\# Amount spent in cash towards Corporate Social Responsibility is ₹ 904 crore. (Previous Year ₹ 771 crore).

(₹ in crore)

	2018-19	2017-18
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	117	125
Proceeds from Issue of Share Capital to Non Controlling Interest	113	281
Redemption of Preference Share Capital of Non Controlling Interest	-	32
Share Application Money	2	15
Proceeds from Borrowing - Non-Current	80,299	36,970
Repayment of Borrowing - Non-Current	(20,245)	(19,813)
Borrowing - Current (Net)	26,402	2,713
Deferred Payment Liabilities	(870)	(739)
Movement in Deposits	(2,292)	-
Dividend Paid (including Dividend Distribution Tax)	(4,282)	(3,916)
Interest Paid	(23,338)	(17,669)
Net Cash Flow (used in) / from Financing Activities	**55,906**	**(2,001)**
Net Increase in Cash and Cash Equivalents	**2,636**	**1,168**
Opening Balance of Cash and Cash Equivalents	4,255	2,989
Add: Upon addition of Subsidiaries	621	98
Closing Balance of Cash and Cash Equivalents * (Refer Note 9)	**7,512**	**4,255**

* Include towards Unclaimed Dividend of ₹ 235 crore (Previous Year ₹ 259 crore).

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

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, 2019.

The principal activities of the Group, its joint ventures and associates consist of Refining, Petrochemicals, Oil and Gas, Organised Retail and Digital Services. Further details about the business operations of the Group are provided in Note 34 - 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 2018, Ind AS 115 – "Revenue from Contracts with Customers" (Ind AS 115) supersedes Ind AS 18 – "Revenue" and related Appendices. The Group has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the Group.

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, 2019 to 31st March, 2019 in respect of subsidiaries / joint ventures / associates having financial year ended 31st December, 2018.

(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 transaction 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 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

Leases are classified as finance leases 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.

Leased Assets: Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Consolidated Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the lower of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(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.

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.

(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) 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 after deducting the contribution already paid. 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.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the 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.

(m) 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 or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

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.

(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 25.3.

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.

(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'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.

(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 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.

(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 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 are 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 assets 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.

(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.

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.

(s) 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.

(t) Company's Equity Shares held by its Subsidiaries

The Holding Company has issued equity shares which are held by its subsidiaries/ trust, before their becoming subsidiaries of the Company. The share held by these subsidiaries / trust are treated as Treasury Shares and are recognised at cost, and eliminated from Company's Equity Share Capital in Consolidated Financial Statements.

(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 and excluding treasury shares. 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 it's 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 30.2.

(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) DEPRECIATION / AMORTISATION AND USEFUL LIFE OF PROPERTY PLANT AND EQUIPMENT / OTHER INTANGIBLE ASSETS

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.

(F) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2019, the Group has determined that there is no impairment towards these assets.

(G) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(H) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 33 of financial statements.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 30,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from April 01, 2019.

A) ISSUE OF IND AS 116 - LEASES

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognise assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

B) AMENDMENT TO EXISTING STANDARD

The MCA has also carried out amendments of the following accounting standards

i. Ind AS 101- First time adoption of Indian Accounting Standards
ii. Ind AS 103 – Business Combinations
iii. Ind AS 109 - Financial Instruments
iv. Ind AS 111 – Joint Arrangements
v. Ind AS 12 – Income Taxes
vi. Ind AS 19 – Employee Benefits
vii. Ind AS 23 – Borrowing Costs
viii. Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Group's financial statements.

1. PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2018	Additions / Adjustments ^	Deductions/ Adjustments	As at 31-03-2019	As at 01-04-2018	For the Year #	Deductions/ Adjustments	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
PROPERTY, PLANT AND EQUIPMENT										
Own Assets :										
Leasehold Land	21,137	803	40	21,900	2,033	486	17	2,502	19,398	19,104
Freehold Land	45,628	1,964	12	47,580	-	-	-	-	47,580	45,628
Buildings	22,194	3,997	(47)	26,238	6,247	1,161	(27)	7,435	18,803	15,947
Plant and Machinery	3,24,915	53,891	60,958	3,17,848	1,04,699	13,298	3,668	1,14,329	2,03,519	2,20,216
Electrical Installations	8,340	1,948	113	10,175	3,976	831	91	4,716	5,459	4,364
Equipments $	9,128	1,401	410	10,119	4,147	978	392	4,733	5,386	4,981
Furniture and Fixtures	1,806	826	9	2,623	953	189	6	1,136	1,487	853
Vehicles	715	41	59	697	503	79	58	524	173	212
Ships	5,038	4	4,625	417	550	240	468	322	95	4,488
Aircrafts and Helicopters	484	59	-	543	267	81	-	348	195	217
Sub-Total	**4,39,385**	**64,934**	**66,179**	**4,38,140**	**1,23,375**	**17,343**	**4,673**	**1,36,045**	**3,02,095**	**3,16,010**
Leased Assets :										
Plant and Machinery	268	21	-	289	247	22	-	269	20	21
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**278**	**21**	**-**	**299**	**257**	**22**	**-**	**279**	**20**	**21**
Total (A)	**4,39,663**	**64,955**	**66,179**	**4,38,439**	**1,23,632**	**17,365**	**4,673**	**1,36,324**	**3,02,115**	**3,16,031**
OTHER INTANGIBLE ASSETS *										
Technical Knowhow Fees	4,420	138	-	4,558	2,749	160	-	2,909	1,649	1,671
Spectrum Cost	57,732	407	-	58,139	1,131	1,788	-	2,919	55,220	56,601
Software	4,959	3,335	-	8,294	1,904	652	-	2,556	5,738	3,055
Development Rights	66,366	1,330	(1,666)	69,362	47,009	3,001	(1,155)	51,165	18,197	19,357
Others	2,331	4,230	828	5,733	974	1,324	23	2,275	3,458	1,357
Total (B)	**1,35,808**	**9,440**	**(838)**	**1,46,086**	**53,767**	**6,925**	**(1,132)**	**61,824**	**84,262**	**82,041**
Total (A+B)	**5,75,471**	**74,395**	**65,341**	**5,84,525**	**1,77,399**	**24,290**	**3,541**	**1,98,148**	**3,86,377**	**3,98,072**
Previous Year	**3,56,401**	**2,24,390**	**5,320**	**5,75,471**	**1,62,767**	**17,216**	**2,584**	**1,77,399**	**3,98,072**	
CAPITAL WORK-IN-PROGRESS									**1,50,178**	1,66,220
INTANGIBLE ASSETS UNDER DEVELOPMENT									**29,285**	20,802

$ Includes Office Equipments.
* Other than internally generated.
\# Depreciation / Amortisation and Depletion for the year include depreciation of ₹ 160 crore (Previous Year ₹ 289 crore) capitalised during the year and also include ₹ 3,196 crore on account of entities acquired, mainly Den Networks Limited, Hathway Cable and Datacom Limited and Radisys Corporation, during the year 2018-19. Thus, net amount of ₹ 20,934 crore has been considered in the Statement of Profit and Loss.
^ Additions / adjustments in gross block for the year include ₹ 8,601 crore on account of entities acquired during the year 2018-19.

1.1 Leasehold Land includes ₹ 86 crore (Previous Year ₹ 778 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

1.2 Buildings includes :

i) Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,02,700).

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Other Intangible Assets - Others includes:

i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the ownership of which vests with Gujarat Maritime Board.

ii) ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.

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

i) ₹ 34,473 crore (Previous Year ₹ 38,392 crore) on account of Project Development Expenditure.

ii) ₹ 18,750 crore (Previous Year ₹ 23,471 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 ₹ 5,117 crore (net loss) [Previous Year ₹ 1,244 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 Till year ended 31st March, 2018, the estimated useful life of certain assets of plant and machinery were in range of 15-25 years with residual value of 5% of original cost. The management, based on internal and external technical evaluation, reassessed the estimates. Basis the technical evaluation made by the Management, the Company has revised the useful life of those assets in the range of 25-40 years and residual value to 15% of original cost effective from 1st April, 2018.

The Company has also evaluated certain assets and wherever necessary, has provided for accelerated depreciation in some of the assets.

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	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				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	188	68,60,064	175
GTPL Hathway Limited of ₹ 10 each	4,70,10,528	391	-	-
		579		**175**
In Equity Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited of ₹ 1 each (Previous Year ₹ 1,00,000)	-	-	1,00,000	-
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
CCN DEN Network Private Limited of ₹ 10 each	20,40,000	-	-	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	22	35,93,552	21
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	4	-	-
Den Satellite Network Private Limited of ₹ 10 each	50,295	64	-	-
Eenadu Television Private Limited of ₹ 10 each	60,94,190	335	60,94,190	301
Gaurav Overseas Private Limited of ₹ 10 each [₹ 28,35,517; (Previous Year ₹ 28,87,249)]	3,23,000	-	3,23,000	-
Genesis Luxury Fashion Private Limited of ₹ 319.60 each	-	-	82,22,360	269
Gujarat Chemical Port Terminal Company Limited of ₹ 1 each	64,29,20,000	329	64,29,20,000	250
Hathway VCN Cablenet Private Limited of ₹ 10 each	12,520	-	-	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ 34,48,495]	62,63,125	-	62,63,125	1
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each [₹ 40,40,000 ; (Previous Year ₹ 40,40,000)] (Formerly known as Reliance Utilities and Power Private Limited)	52,00,000	-	52,00,000	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	-	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	37	11,08,500	35
The Indian Film Combine Private Limited of ₹ 100 each	-	-	66,360	340
TV18 Home Shopping Network Limited of ₹ 10 each	7,67,196	-	7,67,196	23
Vay Network Services Private Limited of ₹ 2 each [₹ 39,14,826 (Previous Year ₹ 39,14,826)]	19,57,413	-	19,57,413	-
24x7 Learning Private Limited of ₹ 10 each	-	-	6,45,558	-
		791		**1,240**
In Preference Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited - Series B Compulsorily Convertible Preference Shares (Previous Year ₹ 1,020)	-	-	2	-
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	98	1,807	141
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	-	-
TV18 Home Shopping Network Limited - Compulsory Convertible Preference Shares of ₹ 100 each	5,53,285	40	-	-
		416		**141**
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 crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
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	-	-
		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 [₹ 26,72,980; (Previous Year ₹ 26,67,227)]		-		-
		-		**-**
Investment measured at Amortised Cost				
In Preference Shares - Unquoted, Fully paid up				
East West Pipeline Limited - 9% Non-Cumulative Redeemable Preference Shares of ₹ 10 each	-	-	50,00,00,000	3,542
		-		**3,542**
A. Total Investments in Associates		**1,922**		**5,098**
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	14	2,45,00,000	12
Burberry India Private Limited of ₹ 10 each	2,23,22,952	29	-	-
Canali India Private Limited of ₹ 10 each	1,22,50,000	14	-	-
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	2	1,07,00,000	2
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,16,95,000	14	4,55,70,000	11
Football Sports Development Limited of ₹ 10 each	9,12,531	5	9,12,531	7
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	-	-
Hathway Bhawani NDS Network Private Limited of ₹ 500 each [₹ 31,19,917]	15,810	-	-	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each [₹ 29,72,821]	13,05,717	-	-	-
Hathway CBN Multinet Private Limited of ₹ 10 each	25,500	1	-	-
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	2,55,000	4	-	-
Hathway CCN Multinet Private Limited of ₹ 10 each	2,42,250	6	-	-
Hathway Channel 5 Cable & Datacom Private Limited of ₹ 10 each	2,49,000	-	-	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	-	-
Hathway Digital Saharanpur Cable and Datacom Private Limited of ₹ 10 each	10,200	-	-	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	-	-
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each	51,000	-	-	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	4	-	-
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	10	-	-
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	-	-	-
Hathway Palampur Cable Network Private Limited of ₹ 10 each [₹ 18,83,237]	15,300	-	-	-
Hathway Prime Cable and Datacom Private Limited of ₹ 10 each	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	46	25,05,000	42
IMG Reliance Limited of ₹ 10 each	5,33,60,074	150	5,33,60,074	140
India Gas Solution Private Limited of ₹ 10 each	1,05,05,000	8	45,05,000	5
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	151	9,24,00,000	83
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	49	81,42,722	36

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	191	9,51,16,546	144
Net 9 Online Hathway Private Limited of ₹ 10 each	5,000	3	-	-
Reliance Bally India Private Limited of ₹ 10 each	36,00,000	4	36,00,000	3
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,08,50,000	5	1,03,50,000	5
Reliance-Grand Vision India Supply Private Limited of ₹ 10 each	1,35,00,000	6	1,35,00,000	6
Reliance-Vision Express Private Limited of ₹ 10 each	9,20,00,000	10	8,95,00,000	13
Rutvi Project Managers Private Limited of ₹ 10 each	5,00,000	1	-	-
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	1,65,62,000	12	1,32,30,000	10
Supreme Tradelinks Private Limited of ₹ 10 each	10,63,545	3	10,63,545	3
Ubona Technologies Private Limited of ₹ 10 each	10,821	5	10,821	7
V&B Lifestyle India Private Limited of ₹ 10 each	87,45,000	8	-	-
Zegna South Asia Private Limited of ₹ 10 each	2,71,49,272	2	2,71,49,272	1
		757		**530**
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 "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited - 0.10% Non Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	10	20,35,250	8
		15		**13**
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ Nil]		-		-
		-		**-**
B. Total Investments in Joint Ventures		**772**		**543**
C. OTHER INVESTMENTS				
Investment measured at Cost				
In Equity Shares - Unquoted, Fully paid up				
Sonali Land Private Limited of ₹10 each [₹ 4,000; (Previous Year ₹ 4,000)]	400	-	400	-
		-		**-**
Investment measured at Amortised Cost				
In Government Securities - Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 45,02,837; (Previous Year ₹ 29,33,077)]		-		-
		-		**-**
In Preference Shares - Unquoted, Fully paid up				
Den Entertainment Network Private Limited of ₹ 10 each	-	-	25,00,000	2
		-		**2**
In Debentures or Bonds - Unquoted, Fully paid up				
Jio Digital Fibre Private Limited - 9% Non-convertible Debentures of ₹ 10 lakh each	4,53,420	45,342	-	-
Reliance Jio Infratel Private Limited - 9% Non-convertible Debentures of ₹ 10 lakh each	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
		57,181		**3**

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		5		2
		5		**2**
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		50		11
		50		**11**
In Equity Shares - Quoted, Fully paid up				
Affinity Energy and Health Limited of AU$ 0.1636 each (Formerly known as Algae. Tech Limited)	4,52,88,158	2	4,52,88,158	6
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	207	2,52,00,000	328
EIH Limited of ₹ 2 each	10,59,07,273	2,181	10,59,07,273	1,685
Eros International Plc of GBP 0.30 each	31,11,088	197	-	-
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	109	4,85,32,764	125
KSL and Industries Limited of ₹ 4 each [₹ 13,75,493; (Previous Year ₹ 34,29,247)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each (Previous Year ₹ 41,52,500) (Formerly known as Refex Refrigerants Limited)	2,75,000	1	2,75,000	-
SMC Global Securities Limited of ₹ 10 each	3,03,704	6	1,09,994	3
Yatra Online Inc. of $ 0.0001 each	19,26,397	56	19,26,397	62
		2,759		**2,209**
In Equity Shares - Unquoted, Fully paid up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Aeon Learning Private Limited of ₹ 1 each (₹ 1,00,000)	1,00,000	-	-	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	-	-
Delhi Stock Exchange Association Limited of ₹ 10 each	8,98,500	-	8,98,500	-
Eshwar Land Private Limited of ₹ 10 each	400	80	400	80
Future 101 Design Private Limited of ₹ 10 each	1,607	12	-	-
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	3	-	-
KaiOS Technologies Inc (KTI) of USD 3.675 each	19,04,781	46	19,04,781	46
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000 ; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of US$0.001 each	36,267	35	-	-
Yatra Online Private Limited of ₹ 10 each	1,09,348	16	1,09,348	18
		192		**144**
In Convertible Warrants, Partly paid up				
Infibeam Incorporation Limited - Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant	21,45,002	-	21,45,002	10
		-		**10**
In Preferred Shares - Unquoted, Fully paid up				
EdCast Inc. - Series B	2,34,302	5	2,34,302	5
KaiOS Technologies Inc (KTI) - Series A	6,25,000	36	-	-
Netradyne Inc. - Series A	1,91,34,355	276	1,50,75,708	111
Skytran Inc.	30,11,471	23	-	-
		340		**116**

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
In Preference Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited - Series B Compulsorily convertible Preference Shares of ₹ 1 each (₹ 1,020)	2	-	-	-
Jio Digital Fibre Private Limited - 10% Optionally Convertible Preference Shares of ₹ 10 each	7770,24,48,375	77,703	-	-
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	-	-
Pipeline Infrastructure Private Limited - 0.1% Compulsory Convertible Preference Shares of ₹ 10 each	400,00,00,000	4,000	-	-
Pipeline Infrastructure Private Limited - 0.1% Redeemable 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	2,025	466
		82,229		**466**
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	2,50,000	25
Teesta Retail Private Limited - Unsecured Zero Coupon Optionally Fully Convertible Debentures of ₹ 10 each	3,00,00,000	30	-	-
		55		**25**
In Debentures or Bonds - Quoted, Fully paid up *		2,098		2,698
In Fixed Maturity Plan - Quoted, Fully paid up #		10,148		-
In Others				
MPM Bioventure IV-QP, LP, USA		44		66
		44		**66**
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares - Quoted, Fully paid up		2,516		2,217
In Equity Shares - Unquoted, Fully paid up		878		248
In Equity Shares - Unquoted, Partly paid up		10		-
In Debentures or Bonds - Quoted, Fully paid up		2,731		1,827
In Fixed Maturity Plan - Quoted, Fully paid up		-		8,859
In Others				
Avendus Absolute Return Fund - Class AB of ₹ 1,000 each	-	-	5,00,000	52
Faering Capital India Evolving Fund of ₹ 1,000 each	18,28,287	183	19,11,868	205
GenNext Ventures Fund - Class A units of ₹ 10 each	6,08,31,760	76	5,97,16,771	77
HDFC India Real Estate Fund of ₹ 1,000 each	88,880	1	88,880	1
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	51	2,49,09,288	25
JM Financial Property Fund - I of ₹ 3,721 each (Previous Year ₹ 3,876 each)	50,000	7	50,000	9
KKR India Debt Fund I of ₹ 1,000 each	7,39,556	51	4,81,250	113
LICHFL Housing and Infrastructure Fund of ₹ 100 each	1,16,000	1	-	-
LICHFL Urban Development Fund of ₹ 10,000 each, ₹ 3,857 paid up (Previous Year ₹ 7,172 paid up)	25,000	11	25,000	19

* Include ₹ 327 crore (Previous Year ₹ Nil) given as collateral security. (Refer Note 18)
\# Refer Note 33 C

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 40,846 paid up (Previous Year ₹ 48,581 paid up)	5,000	51	5,000	48
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,46,056	109	7,51,956	82
Paragon Partners Growth Fund - I of ₹ 100 each	29,29,919	44	15,69,603	25
Urban Infrastructure Opportunities Fund of ₹ 29,930 each (Previous Year ₹ 49,430 each)	21,600	23	21,600	54
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 55,000 paid up (Previous Year ₹ 25,000 paid up)	2,000	11	2,000	5
		619		**715**
C. Total Other Investments		**1,61,855**		**19,618**
Total Investments - Non-Current (A+B+C)		**1,64,549**		**25,259**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
2.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	2,694	2,099
Financial Assets measured at Amortised Cost	57,181	3,547
Financial Assets measured at Fair Value Through Other Comprehensive Income	97,920	5,747
Financial Assets measured at Fair Value Through Profit and Loss	6,754	13,866
Total Investments - Non-Current	**1,64,549**	**25,259**

2.2 Pursuant to a Composite Scheme of Arrangement between Reliance Jio Infocomm Limited (RJIL), Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL) (the Scheme), RJIL has demerged its optic fiber cable undertaking ('the Undertaking') to JDFPL upon the Scheme becoming effective on 31st March, 2019. As per the Scheme, RJIL transferred the Undertaking to JDFPL at book value and adjusted the carrying amount of net assets in Reserves. Further, JDFPL applied purchase method of accounting in accordance with Ind AS 103 as mentioned in the Scheme and recorded assets and liabilities of the Undertaking at their respective fair values and issued Equity Shares of ₹ 3 crore and Optionally Convertible Preference Shares with surplus rights (OCPS) of ₹ 544 crore to the Company being the shareholders of RJIL. Pursuant to receipt of these Equity Shares and OCPS, the Company in its Standalone Financial Statements (SFS) has allocated its cost of investments in RJIL into RJIL and JDFPL and elected to value its investment in OCPS at Fair value through Other Comprehensive Income (FVTOCI) and accordingly fair value gain of ₹ 77,158 crore on OCPS has been accounted in Other Comprehensive Income in the SFS.

Subsequently, Company sold its controlling equity stake in JDFPL to Digital FIbre Infrastructure Trust resulting into a gain of ₹ 246 crore recognised in the Consolidated Statement of Profit & Loss. The management has determined that, the Company has no control or significant influence over JDFPL post the sale of controlling stake. To achieve harmonisation of the accounting treatment in the SFS and CFS, considering the accounting treatment prescribed in the Scheme as well as the applicable Ind AS and the views expressed in the external opinions obtained by the Company, the remaining Equity investment in JDFPL is measured at FVTPL and OCPS is measured at FVTOCI in the Consolidated Financial Statements.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
3. LOANS - NON-CURRENT (UNSECURED AND CONSIDERED GOOD)		
Deposits with Related Parties (Refer Note 29(IV))	583	608
Loans and Advances to Related Parties (Refer Note 29(IV))	-	42
Other Loans and Advances *	6,230	2,018
Total	**6,813**	**2,668**

* Include primarily fair value of interest free deposits.

(₹ in crore)

		As at 31st March, 2019	As at 31st March, 2018
4.	**DEFERRED TAX**		
	COMPONENT OF DEFERRED TAX		
	Deferred Tax Assets (Net)	4,776	5,075
	Deferred Tax Liabilities (Net)	49,923	29,618
	Net Deferred Tax Assets / (Liabilities)	**(45,147)**	**(24,543)**

(₹ in crore)

	As at 31st March, 2018	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2019
DEFERRED TAX ASSETS (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	(6,850)	(4,503)	-	6	(11,347)
Financial Assets	10	(10)	-	-	-
Provisions	35	5	-	7	47
Disallowances	37	(8)	-	46	75
Carried Forward Losses	19,148	3,819	-	1,195	24,162
Others	(7,305)	(201)	-	(655)	(8,161)
Deferred Tax Assets (Net)	**5,075**	**(898)**	**-**	**599**	**4,776**
DEFERRED TAX LIABILITIES (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	29,994	3,792	-	869	34,655
Financial Assets	920	(523)	16,627	-	17,024
Loan and Advances	(27)	(7)	-	-	(34)
Provisions	(815)	(103)	-	-	(918)
Disallowances	(3)	(6)	-	-	(9)
Carried Forward Losses	(190)	133	-	-	(57)
Others	(261)	(477)	-	-	(738)
Deferred Tax Liabilities (Net)	**29,618**	**2,809**	**16,627**	**869**	**49,923**
Net Deferred Tax Assets / (Liabilities)	**(24,543)**	**(3,707)**	**(16,627)**	**(270)**	**(45,147)**

(₹ in crore)

		As at 31st March, 2019	As at 31st March, 2018
5.	**OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)**		
	Capital Advances	3,858	1,983
	Security Deposits *	1,921	2,617
	Advance Income Tax (Net of Provision) #	3,420	2,639
	Others ^	8,477	1,414
	Total	**17,676**	**8,653**

* Include Deposits of ₹ 465 crore (Previous Year ₹ 487 crore) given to Related Parties (Refer Note 29(IV)).
\# Refer Note 12
^ Include ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 30.4 (b))

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
6. INVENTORIES		
Raw Materials (Including Material in Transit)	19,993	19,432
Work-in-Progress *	13,312	12,321
Finished Goods	15,228	12,788
Stores and Spares	5,124	4,129
Stock-in-Trade	12,001	10,824
Others	1,903	1,343
Total	**67,561**	**60,837**

* Includes land and its development cost of ₹ 7,410 crore (Previous Year ₹ 7,299 crore)

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
7. INVESTMENTS - CURRENT		
INVESTMENT MEASURED AT AMORTISED COST		
In Collateral Borrowing and Lending Obligation - Unquoted	-	585
	-	**585**
INVESTMENT MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)		
In Equity Shares - Quoted Fully paid up		
DEN Networks Limited of ₹ 10 each (Previous Year Units 6,98,288)	-	7
	-	**7**
In Fixed Maturity Plan - Quoted, Fully paid up #	**3,358**	**-**
In Mutual Fund - Quoted #	**8**	**5**
In Mutual Fund - Unquoted #	**23,909**	**21,744**
	27,275	**21,756**
INVESTMENT MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
In Debentures or Bonds - Quoted, Fully Paid Up ^	7,359	5,824
In Equity Shares - Quoted, Fully paid up	2,216	3,334
In Fixed Maturity Plan - Quoted, Fully Paid Up	-	5,359
In Government Securities - Quoted ^	12,835	-
In Mutual Fund - Quoted	84	3
In Treasury Bills - Quoted	-	1,943
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 #**	9,164	18,799
	43,664	**35,262**
Total Investments - Current	**70,939**	**57,603**

\# Refer Note 33 C

^ Include ₹ 13,384 crore (Previous Year ₹ Nil) given as collateral security. (Refer Note No. 18)

** Include ₹ 21 crore (Previous Year ₹ Nil) given as collateral security for F&O Trading.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
7.1 CATEGORY-WISE INVESTMENTS - CURRENT		
Financial Assets measured at Amortised Cost	-	585
Financial Assets measured at Fair Value Through Other Comprehensive Income	27,275	21,756
Financial Assets measured at Fair Value Through Profit and Loss	43,664	35,262
Total Investments - Current	**70,939**	**57,603**

(₹ in crore)

		As at 31st March, 2019	As at 31st March, 2018
8.	**TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)**		
	Trade Receivables	30,089	17,555
	Total	**30,089**	**17,555**

(₹ in crore)

		As at 31st March, 2019	As at 31st March, 2018
9.	**CASH AND CASH EQUIVALENTS**		
	Cash on Hand	188	89
	Balances with Banks *	7,324	4,166
	Cash and Cash Equivalents as per Balance Sheet	**7,512**	**4,255**
	Cash and Cash Equivalents as per Consolidated Cash Flow Statement including Deposits	**7,512**	**4,255**

* Include Unclaimed Dividend of ₹ 235 crore (Previous Year ₹ 259 crore), Fixed Deposits of ₹ 339 crore (Previous Year ₹ 213 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 3,447 crore (Previous Year ₹ 1,376 crore) are given as collateral securities.

9.1 Cash and Cash Equivalents includes deposits maintained by the company with banks, which 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, 2019	As at 31st March, 2018
10.	**OTHER FINANCIAL ASSETS - CURRENT**		
	Interest Accrued on Investment	212	158
	Deposits #	4,693	1,884
	Others ^	7,733	6,406
	Total	**12,638**	**8,448**

\# Include Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties (Refer Note 29(IV)).
^ Include fair value of derivatives.

(₹ in crore)

		As at 31st March, 2019	As at 31st March, 2018
11.	**OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)**		
	Balance with Customs, Central Excise, GST and State Authorities	21,109	22,802
	Others **	15,695	9,959
	Total	**36,804**	**32,761**

** Includes prepaid expenses, deposits and claims receivables. Previous year also includes Intangible Assets Under Development held for sale amounting to ₹ 4,353 crore.

(₹ in crore)

		Year ended 31st March, 2019	Year ended 31st March, 2018
12.	**TAXATION**		
	INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
	Current Tax	11,683	10,098
	Deferred Tax	3,707	3,248
	Total Income Tax Expenses	**15,390**	**13,346**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit Before Tax	55,227	49,426
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expense	19,299	17,105
Tax Effect of :		
Exempted Income	(3,191)	(2,630)
Expenses Disallowed	4,583	4,109
Additional Allowances net of MAT Credit	(7,736)	(7,599)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	709	196
Carried Forward Losses Utilised	(1,973)	(1,116)
Others	(8)	33
Current Tax Provision (A)	**11,683**	**10,098**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	8,295	13,098
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other	(4,588)	(9,850)
Deferred Tax Provision (B)	**3,707**	**3,248**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**15,390**	**13,346**
Effective Tax Rate	**27.87%**	**27.00%**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of the year	2,638	1,735
Charge for the year	(11,683)	(10,098)
Others *	200	1,157
Tax paid during the year	12,191	9,844
At end of the year #	**3,346**	**2,638**

* Mainly pertain to Provision for Tax on Other Comprehensive Income
\# Refer Note 5 and Note 21

(₹ in crore)

		As at 31st March, 2019	As at 31st March, 2018
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)			
		15,000	**15,000**
ISSUED, SUBSCRIBED AND PAID UP:			
5,92,58,68,997	Equity Shares of ₹ 10 each, fully paid up	5,926	5,922
(5,92,18,26,196)			
Total		**5,926**	**5,922**

13.1	2,95,98,63,235 (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.
13.2	45,04,27,345 (45,04,27,345)	Shares allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.
13.3	3,44,000 (3,44,000)	Shares held by Associates

Figures in brackets represent Previous Year figures.

13.4 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW :

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5,92,18,26,196	2,95,89,24,277
Add: Shares issued on exercise of employee stock options	40,42,801	30,38,684
Add: Bonus Shares	-	3,08,03,34,238
Less: Bonus Shares issued against shares held by eligible entity (trust)	-	12,04,71,003
Equity Shares at the end of the year	**5,92,58,68,997**	**5,92,18,26,196**

13.5 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. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board of Directors for any corporate action (s). The Company has not granted any options under ESOS-2017.

13.6 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

The Company has only one class of equity shares having par 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.

13.7 Issued, Subscribed and Paid Up Capital excludes 41,28,24,826 (Previous Year 41,28,24,826) equity shares directly or beneficially held by subsidiaries / trust, which are consolidated in the Financial Statements.

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
14. OTHER EQUITY				
SHARE APPLICATION MONEY PENDING ALLOTMENT				
As per last Balance Sheet	15		4	
Add: Application Money Received / Issue of Shares	(13)		11	
		2		**15**
REVALUATION RESERVE				
As per last Balance Sheet	-		870	
Less: Divestment of Stake	-		543	
Less: Transferred to Retained Earnings	-		327	
		-		**-**
CAPITAL RESERVE				
As per last Balance Sheet		**291**		**291**
CAPITAL REDEMPTION RESERVE				
As per last Balance Sheet	14		96	
Add: Transferred from Retained Earnings on redemption of shares	-		2	
	14		**98**	
Less: Issue of Bonus Shares	-		48	
Less: Divestment of Stake	-		36	
		14		**14**
DEBENTURE REDEMPTION RESERVE				
As per last Balance Sheet	5,265		1,120	
Add: Transferred from Retained Earnings	4,147		4,145	
		9,412		**5,265**
SHARE BASED PAYMENTS RESERVE				
As per last Balance Sheet	12		16	
Less: On Employee Stock Options	5		4	
		7		**12**
SHARE IN RESERVES OF ASSOCIATES				
As per last Balance Sheet	-		10	
Less: Transferred to Retained Earnings	-		10	
				-
STATUTORY RESERVE				
As per last Balance Sheet	469		248	
Add: Transferred from Retained Earnings	15		221	
		484		**469**
SECURITIES PREMIUM				
As per last Balance Sheet	40,969		43,624	
Add: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares / Others	63		131	
Add: On Employee Stock Options	132		126	
	41,164		**43,881**	
Less: Issue of Bonus Shares	-		2,912	
		41,164		**40,969**

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
GENERAL RESERVE				
As per last Balance Sheet	2,25,016		2,00,004	
Add: Transferred from Retained Earnings	30,000		25,000	
Add: Movement during the year	-		12	
		2,55,016		**2,25,016**
RETAINED EARNINGS				
As per last Balance Sheet	11,840		9,273	
Add: Profit for the year	39,588		36,075	
Add: Transferred from Revaluation Reserve	-		327	
Add: Transferred from Share in Reserve of Associates	-		10	
Add: Transferred from Share Based Payments Reserve	-		4	
Less: On account of Amalgamation / Divestment of Stake / Others	639		421	
Less: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares	15		144	
	50,774		**45,124**	
Less : Appropriations				
Transferred to Statutory Reserve	15		221	
Transferred to General Reserve	30,000		25,000	
Transferred to Debenture Redemption Reserve	4,147		4,145	
Transferred to Capital Redemption Reserve	-		2	
Dividend on Equity Shares [Dividend per Share ₹ 6 (Previous Year ₹ 11)]	3,554		3,255	
Tax on Dividend	728		661	
		12,330		**11,840**
OTHER COMPREHENSIVE INCOME (OCI) *				
As per last Balance Sheet	3,693		5,194	
Add: Divestment of Stake	-		138	
Add: Movement during the year	58,773		(1,639)	
		62,466		**3,693**
Total		**3,81,186**		**2,87,584**

* 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, 2019		As at 31st March, 2018	
	Non-Current	**Current**	**Non-Current**	**Current**
15. BORROWINGS				
SECURED - AT AMORTISED COST				
Non-Convertible Debentures	15,000	3,000	8,500	5,003
Term Loans - from Banks	4,699	654	6,065	804
Term Loans - from Others	383	117	-	-
	20,082	**3,771**	**14,565**	**5,807**
UNSECURED - AT AMORTISED COST				
Non-Convertible Debentures	42,500	1,500	27,000	-
Bonds	43,786	555	41,242	1,884
Term Loans - from Banks	99,072	8,914	59,487	28,825
Term Loans – from Others	2,066	823	1,881	643
	1,87,424	**11,792**	**1,29,610**	**31,352**
Total	**2,07,506**	**15,563**	**1,44,175**	**37,159**

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) ₹ 17,500 crore (Previous Year ₹ 12,500 crore) are secured by hypothecation of movable properties of the subsidiary company - 'Reliance Jio Infocomm Limited' except telecom licenses and spectrum.

c) ₹ Nil (Previous year ₹ 370 crore) are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.

d) ₹ Nil (Previous year ₹ 133 crore) are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company

15.2 SECURED TERM LOANS FROM BANKS REFERRED ABOVE TO THE EXTENT OF:

a) ₹ 5,347 crore (Previous Year ₹ 6,860 crore) are secured by way of mortgage/ hypothecation of movable, immovable properties and current assets.

b) ₹ 6 crore (Previous Year ₹ 9 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:

a) ₹ 500 crore (Previous Year ₹ Nil) 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 :

(₹ in crore)

Rate of Interest	Non-Current							Current
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	Total	2019-20
7.97%	-	-	-	1,000	-	-	1,000	-
8.00%	-	-	5,000	-	-	-	5,000	-
8.10%	-	-	-	-	-	-	-	3,000
8.25%	1,000	1,000	1,000	-	-	-	3,000	-
8.32%	-	-	-	-	2,000	-	2,000	-
8.69%	-	-	-	-	2,000	-	2,000	-
8.70%	-	-	-	-	1,500	-	1,500	-
8.75%	-	-	-	-	-	500	500	-
Total	**1,000**	**1,000**	**6,000**	**1,000**	**5,500**	**500**	**15,000**	**3,000**

b) Unsecured :

(₹ in crore)

Rate of Interest	Non-Current						Current
	2028-29	2024-25	2022-23	2021-22	2020-21	Total	2019-20
6.78%	-	-	-	-	2,500	2,500	-
6.80%	-	-	-	-	2,500	2,500	-
6.95%	-	-	-	-	2,500	2,500	-
7.00%	-	-	5,000	-	-	5,000	-
7.07%	-	-	-	-	2,500	2,500	-
7.17%	-	-	5,000	-	-	5,000	-
8.30%	-	-	-	7,000	-	7,000	-
8.65%	3,000	-	-	-	-	3,000	-
8.70%	500	-	-	-	-	500	-
8.90%	-	1,000	-	-	-	1,000	1,000
8.95%	3,000	-	-	-	2,000	5,000	500
9.05%	3,500	-	-	-	-	3,500	-
9.25%	-	2,500	-	-	-	2,500	-
	10,000	**3,500**	**10,000**	**7,000**	**12,000**	**42,500**	**1,500**

15.5 MATURITY PROFILE AND RATE OF INTEREST OF BONDS ARE AS SET OUT BELOW :

Unsecured :

(₹ in crore)

Rate of Interest	Non-Current *														Current *
	2096-97	2046-47	2044-45	2040-41	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	Total	2019-20
1.87%	-	-	-	-	-	-	-	134	134	134	134	134	134	804	134
2.06%	-	-	-	-	-	-	-	132	132	132	132	132	132	792	132
2.44%	-	-	-	-	-	-	-	149	149	149	149	149	149	894	149
2.51%	-	-	-	-	-	-	-	156	156	156	156	156	156	936	156
3.67%	-	-	-	-	-	5,532	-	-	-	-	-	-	-	5,532	-
4.13%	-	-	-	-	-	-	-	-	6,915	-	-	-	-	6,915	-
4.50%	-	-	-	-	-	-	-	-	-	-	-	-	6,978	6,978	-
4.88%	-	-	5,186	-	-	-	-	-	-	-	-	-	-	5,186	-
5.00%	-	-	-	-	1,383	-	-	-	-	-	-	-	-	1,383	-
5.40%	-	-	-	-	-	-	-	-	-	-	-	10,465	-	10,465	-
6.25%	-	-	-	3,489	-	-	-	-	-	-	-	-	-	3,489	-
7.63%	-	-	-	-	-	34	-	-	-	-	-	-	-	34	-
8.25%	-	-	-	-	-	-	235	-	-	-	-	-	-	235	-
9.38%	-	-	-	-	-	-	153	-	-	-	-	-	-	153	-
10.25%	86	-	-	-	-	-	-	-	-	-	-	-	-	86	-
10.50%	-	67	-	-	-	-	-	-	-	-	-	-	-	67	-
	86	**67**	**5,186**	**3,489**	**1,383**	**5,566**	**388**	**571**	**7,486**	**571**	**571**	**11,036**	**7,549**	**43,949**	**571**

* Include ₹ 179 crore (Non-Current ₹ 163 crore and Current ₹ 16 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 #	1,358	3,383	4,741	**663**
Term Loans - from Others ^	-	385	385	**118**

\# Include ₹ 51 crore (Non-Current ₹ 42 crore and Current ₹ 9 crore) as Prepaid Finance Charges.
^ Include ₹ 3 crore (Non-Current ₹ 2 crore and Current ₹ 1 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 **	21,834	78,374	1,00,208	**9,108**
Term Loans - from Others	-	2,066	2,066	**823**

** Include ₹ 1,330 crore (Non-Current ₹ 1,136 crore and Current ₹ 194 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, 2019	As at 31st March, 2018
16. OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Others *	10,020	8,542
Total	**10,020**	**8,542**

* Include primarily Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
17. PROVISIONS - NON-CURRENT		
Provision for Annuities	20	18
Provision for Decommissioning of Assets #	2,832	2,886
Others	4	2
Total	**2,856**	**2,906**

The movement in the provision is primarily towards (i) Utilisation for Tapti facilities, (ii) Changes in the exchange rates and (iii) Unwinding of discount. Provision for Decommissioning of Assets is primarily for Panna Mukta, Tapti, KGD6 and CBM Block. There exists uncertainty on the timing of abandonment of well and related facilities would depend upon the ultimate life of the field and expected utilisation of assets by other fields.

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
18. BORROWINGS - CURRENT				
SECURED - AT AMORTISED COST				
Working Capital Loans				
From Banks				
Foreign Currency Loans	181		294	
Rupee Loans	9,400		2,410	
		9,581		**2,704**
From Others				
Rupee Loans		6,128		-
UNSECURED - AT AMORTISED COST				
Other Loans and Advances				
From Banks				
Foreign Currency Loans	11,135		2,937	
Rupee Loans	1,423		940	
		12,558		**3,877**
From Others				
Commercial Paper ^		36,099		30,784
Loans from Related Parties (Refer Note 29(II))		70		64
Total		**64,436**		**37,429**

^ Maximum amount outstanding at any time during the year was ₹ 72,281 crore (Previous Year ₹ 39,614 crore).

18.1 a) Working Capital Loans from Banks of ₹ 8,885 crore (Previous Year ₹ 1,991 crore) are secured by Government Securities (Refer Note 7) and hypothecation of present and future stock 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) ₹ 515 crore (Previous Year ₹ 382 crore) are secured by way of first charge on all the Current Assets.

c) ₹ 181 crore (Previous Year ₹ 294 crore) line of credit are secured by guarantee given by the Holding Company.

d) ₹ Nil (Previous Year ₹ 37 crore) are secured by way of lien on Fixed Deposits.

e) Working Capital Loans from Others of ₹ 6,128 crore (Previous Year ₹ Nil) are secured by Government Securities and Bonds (Refer Note 2 and 7).

f) The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
19. OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current	15,563	37,159
Current maturities of Deferred Payment Liabilities	1,370	870
Interest accrued but not due on Borrowings	3,452	2,598
Unclaimed Dividend *	235	259
Unclaimed/ Unpaid matured deposits and interest accrued thereon	3	3
Other Payables #	66,428	84,262
Total	**87,051**	**1,25,151**

* These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 19 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, 2019	As at 31st March, 2018
20. OTHER CURRENT LIABILITIES		
Other Payables ^	52,901	43,179
Total	**52,901**	**43,179**

^ Include advances from customers and statutory dues.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
21. PROVISIONS - CURRENT		
Provision for Employee Benefits (Refer Note 25.1) **	687	570
Provision for Income Tax (Net of Advance Tax)	74	1
Other Provisions @	565	661
Total	**1,326**	**1,232**

** Include annual leave and vested long service leave entitlement accrued and compensation claims made by employees.
@ Include primarily Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2018-19	2017-18
22. REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Refining	3,06,154	2,28,301
Petrochemicals	1,39,259	1,04,839
Oil and Gas	4,384	4,966
Organised Retail	1,15,257	61,777
Digital Services	2,071	1,594
Others	13,895	6,788
Total ^^	**5,81,020**	**4,08,265**

^^ 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)

	2018-19		2017-18	
23. OTHER INCOME				
INTEREST				
Bank Deposits	209		99	
Debt instruments	4,438		2,565	
Other Financial Assets measured at Amortised Cost	282		270	
Others	87		18	
		5,016		**2,952**
DIVIDEND INCOME		**548**		**1,021**
OTHER NON-OPERATING INCOME		**444**		**670**
GAIN ON FINANCIAL ASSETS				
Realised Gain	1,404		4,113	
Unrealised Gain	1,203		47	
		2,607		**4,160**
PROFIT ON DIVESTMENT OF STAKE *		**20**		**1,146**
Total		**8,635**		**9,949**

Other Income comprises of income from assets measured at Amortised Cost ₹ 1,772 crore (Previous Year ₹ 1,050 crore), income from assets measured at Fair Value Through Profit and Loss ₹ 2,226 crore (Previous Year ₹ 3,887 crore), income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,192 crore (Previous Year ₹ 4,342 crore) and Other Non Operating Income ₹ 445 crore (Previous Year ₹ 670 crore).

* Includes Exceptional items of ₹ NIL (Previous Year ₹ 1,087 crore) from profit on divestment of stake in Gulf Africa Petroleum Corporation (GAPCO).

(₹ in crore)

	2018-19	2017-18
23.1 OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
Remeasurement of Defined Benefit Plan	(9)	53
Equity Instruments through OCI #	77,479	442
Total	**77,470**	**495**

Refer Note 2.2

(₹ in crore)

	2018-19	2017-18
23.2 OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
Debentures or Bonds	(87)	(675)
Debt Income Fund	(1,003)	(1,769)
Fixed Maturity Plan	186	-
Commodity Hedge	70	(197)
Cash Flow Hedge	3	(1,692)
Foreign Currency Translation	(1,346)	1,280
Total	**(2,177)**	**(3,053)**

(₹ in crore)

	2018-19	2017-18
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
INVENTORIES (AT CLOSE)		
Finished Goods / Stock-in-Trade	27,229	23,612
Work-in-Progress	13,312	12,321
	40,541	**35,933**
INVENTORIES (AT COMMENCEMENT)		
Finished Goods / Stock-in-Trade	23,612	17,149
Work-in-Progress	12,321	11,426
	35,933	**28,575**
Less: Capitalised during the year	131	799
Less: Divestment of Stake	-	453
Add: Opening Stock of Subsidiaries acquired during the year	59	-
	35,861	**27,323**
Total	**(4,680)**	**(8,610)**

(₹ in crore)

	2018-19	2017-18
25. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	10,854	8,090
Contribution to Provident and Other Funds	657	591
Staff Welfare Expenses	977	842
Total	**12,488**	**9,523**

25.1 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)

	2018-19	2017-18
Employer's Contribution to Provident Fund	333	284
Employer's Contribution to Superannuation Fund	14	16
Employer's Contribution to Pension Scheme	173	163

Defined Benefit Plan

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

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	1,040	949	37	28
Add: On Acquisition/ Transfers/ Others	44	60	27	-
Current Service Cost	108	93	23	17
Interest Cost	84	70	5	2
Actuarial (Gain) / Loss	(27)	(33)	(3)	(7)
Benefits Paid	(88)	(99)	(4)	(3)
Defined Benefit Obligation at end of the year	**1,161**	**1,040**	**85**	**37**

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2018-19	2017-18
Fair Value of Plan Assets at beginning of the year	1,001	929
Add : On Acquisition/ Transfers/ Others	42	47
Expected Return on Plan Assets	40	74
Actuarial Gain / (Loss)	1	3
Employer Contribution	112	45
Benefits Paid	(87)	(97)
Fair Value of Plan Assets at end of the year	**1,109**	**1,001**

III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2019	2018	2019	2018
Fair Value of Plan Assets	1,109	1,001	-	-
Present Value of Obligation	1,161	1,040	85	37
Amount recognised in Balance Sheet Surplus / (Deficit)	(52)	(39)	(85)	(37)

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
In Income Statement				
Current Service Cost	108	93	23	17
Interest Cost	84	70	5	2
Return on Plan Assets	(80)	(64)	-	-
Net Cost	**112**	**99**	**28**	**19**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(28)	(36)	(3)	(7)
Return on Plan Assets	40	(10)	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	**12**	**(46)**	**(3)**	**(7)**

V) Investment Details

	As at 31st March, 2019		As at 31st March, 2018	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	13	1.17	16	1.60
Public Securities	-	0.00	1	0.10
State Government Securities [₹ Nil (Previous Year ₹ 10,98,308)]	-	0.00	-	0.01
Insurance Policies	1,096	98.83	984	98.28
Others (including Bank Balances) [₹ Nil (Previous Year ₹ 9,93,805)]	-	0.00	-	0.01
	1,109	**100.00**	**1,001**	**100.00**

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
	2006-08	2006-08	2006-08	2006-08
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount Rate (per annum)	8%	8%	8%	8%
Expected Rate of Return on Plan Assets (per annum)	8%	8%	8%	-
Rate of Escalation in Salary (per annum)	6%	6%	6%	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 2018-19.

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.

25.2 The Company had announced Voluntary Separation Scheme (VSS) for the employees of Patalganga Manufacturing Division in the previous year. A sum of ₹ 1 crore had been paid during the previous year and debited to the Statement of Profit and Loss under the head "Employee Benefits Expense".

25.3 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	Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015				
2006-07	11,03,520	2015-16	321.00	154.90
2008-09	26,400	2015-16 & 2016-17	322.30	156.20 - 164.90
2010-11	11,520	2015-16	464.50	227.20
2011-12	33,710	2015-16	382.50 - 486.00	194.20 - 241.00
2013-14	1,20,214	2015-16 to 2018-19	430.00 - 440.00	140.70 - 226.50
2014-15	90,838	2015-16 to 2019-20	421.60 - 480.40	126.90 - 236.50
Sub Total	**13,86,202**			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2019				
2015-16	29,934	2016-17 to 2019-20	443.70	127.30 - 173.20
2016-17	1,48,908	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub Total	**1,78,842**			
Total	**15,65,044** *			

* Includes options exercised, expired / lapsed upto 31st March, 2019 i.e. 10,66,805. Accordingly balance of outstanding options granted as on 31st March, 2019 is 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, 2019	Year ended 31st March, 2018
Expenses arising from equity – settled share-based payment transactions	0.64	1.29

c) Fair Value on the grant date

The fair value on the grant date is determined using "Black Scholes Model", which takes into account exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31st March, 2017 included as mentioned below. Further, no new stock options were granted during FY 2018-19;

a) Weighted average exercise price ₹1,096
b) Grant date: 05.10.2016 & 10.10.2016
c) Vesting year: 2017-18 to 2020-21
d) Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
e) Expected price volatility of Company's share: 25.1% to 26.5%
f) Expected dividend yield: 1.07%
g) 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, 2019		As at 31st March, 2018	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	7,86,812	380.08	5,44,682	379.41
Bonus Issue	-	-	5,44,682	379.41
Exercised during the year	(2,86,573)	403.58	(1,73,240)	338.37
Expired / Lapsed during the year	(2,000)	321.00	(1,29,312)	430.31
Balance at the end of the year	4,98,239	366.82	7,86,812	380.08

Weighted average of remaining contractual life of the share options outstanding at the end of year is 414 days (Previous Year 288 days)

(₹ in crore)

		2018-19	2017-18
26.	**FINANCE COSTS**		
	Interest Expenses *	15,247	7,246
	Other Borrowing Costs	267	51
	Applicable loss on foreign currency transactions and translation	981	755
	Total	**16,495**	**8,052**

* Interest Expenses are net of Interest Capitalised of ₹ 11,254 crore (Previous Year ₹ 10,035 crore).

(₹ in crore)

	2018-19	2017-18
27. OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores, Chemicals and Packing Materials	6,819	5,852
Electric Power, Fuel and Water	17,029	14,569
Labour Processing, Production Royalty and Machinery Hire Charges	1,022	1,511
Repairs to Building	307	158
Repairs to Machinery	1,495	1,280
Exchange Difference (Net)	1,240	27
Excise Duty *	159	(95)
Lease Rent	172	138
	28,243	**23,440**
LAND DEVELOPMENT AND CONSTRUCTION EXPENDITURE	**117**	**103**
SELLING AND DISTRIBUTION EXPENSES		
Warehousing and Distribution Expenses	7,193	6,396
Sales Tax / VAT	872	854
Other Selling and Distribution Expenses	5,746	3,284
	13,811	**10,534**
ESTABLISHMENT EXPENSES		
Professional Fees	2,083	1,184
Network Operating Expenses	11,041	4,948
Access Charges (Net)	4,050	4,170
Regulatory Charges	4,190	1,775
General Expenses	3,327	2,271
Programming and Telecast Related Expenses	2,466	577
Rent	4,123	1,480
Insurance	1,201	1,003
Rates and Taxes	1,355	701
Other Repairs	867	717
Travelling Expenses	707	435
Payment to Auditors	42	33
Loss on Sale /Discard of Property, Plant and Equipment and Other Intangible Assets	83	139
Charity and Donations	982	816
	36,517	**20,249**
Less: Transferred to Project Development Expenditure	2,446	3,814
Total	**76,242**	**50,512**

* Excise Duty shown under Manufacturing Expenses represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

27.1 PAYMENT TO AUDITORS AS :

(₹ in crore)

Particulars	2018-19	2017-18
(a) Statutory Audit Fees	27	23
(b) Tax Audit Fees	2	1
(c) Certification and Consultation Fees	12	8
(d) Cost Audit Fees	1	1
Total	**42**	**33**

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.

27.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 866 crore (Previous Year ₹ 729 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 904 crore (Previous Year ₹ 771 crore).

(₹ in crore)

Particulars	2018-19	2017-18
Rural Transformation	156	195
Health	116	148
Education	540	373
Sports For Development	59	50
Disaster Response	31	4
Urban Renewal (Previous Year ₹ 33,94,505)	1	-
Arts, Culture and Heritage	1	1
Total	**904**	**771**

(c) Out of note (b) above, ₹ 341 crore (Previous Year ₹ 698 crore) is contributed to Reliance Foundation, ₹ 41 crore (Previous Year ₹ 38 crore) to Reliance Foundation Youth Sports and ₹ 476 crore (Previous Year ₹ 1 crore) to Reliance Foundation Institution of Education and Research which are related parties.

	2018-19	2017-18
28. EARNINGS PER SHARE (EPS)		
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹)	66.82	60.94
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore)	39,588	36,075
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,92,47,99,366	5,91,98,12,239
DILUTED EARNINGS PER SHARE (₹)	66.80	60.89
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore)	39,588	36,075
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,92,62,12,599	5,92,48,68,713
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,92,47,99,366	5,91,98,12,239
Total Weighted Average Potential Equity Shares *	14,13,233	50,56,474
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,92,62,12,599	5,92,48,68,713

* Dilutive impact of Employee Stock Option Scheme.

29. RELATED PARTIES DISCLOSURES

(I) LIST OF RELATED PARTIES AND RELATIONSHIPS:

Sr. No.	Name of the Related Party	Relationship
1	24 X 7 Learning Private Limited ^	Associates
2	Aeon Learning Private Limited ^	
3	Ashwani Commercials Private Limited	
4	Atri Exports Private Limited	
5	Big Tree Entertainment DMCC	
6	Big Tree Entertainment Lanka Private Limited	
7	Big Tree Entertainment Private Limited	
8	Big Tree Entertainment Singapore Pte. Limited	
9	Big Tree Sport & Recreational Events Tickets Selling L.L.C ^	
10	Bookmyshow Sdn. Bhd. ^	
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	East West Pipeline Limited	
25	Eenadu Television Private Limited	
26	Einsten Commercials Private Limited	
27	Fame Agro Private Limited	
28	Fantain Sports Private Limited	
29	Foodfesta Wellcare Private Limited	
30	Gaurav Overseas Private Limited	
31	Genesis La Mode Private Limited *	
32	Genesis Luxury Fashion Private Limited *	
33	GenNext Ventures Investment Advisers LLP	
34	GLB Body Care Private Limited *	
35	GLB Perfumes and Beauty Private Limited ^	
36	GLF Lifestyle Brands Private Limited *	
37	GML India Fashion Private Limited *	
38	Go2Space Event Management Private Limited ^	
39	GTPL Abhilash Communication Private Limited ^	
40	GTPL-Ahmedabad Cable Network Private Limited ^	
41	GTPL Anjali Cable Network Private Limited ^	
42	GTPL Bansidhar Telelink Private Limited ^	
43	GTPL Bariya Television Network ^	
44	GTPL Bawa Cable ^	
45	GTPL Blue Bell Network Private Limited ^	
46	GTPL Broadband Private Limited ^	
47	GTPL Chaudhary Vision ^	
48	GTPL City Channel Private Limited ^	

^ Companies were related parties for part of the year.
* Company was an associate upto 06.09.2018 and became a subsidiary from 07.09.2018.

Sr. No.	Name of the Related Party	Relationship
49	GTPL Crazy Network ^	Associates
50	GTPL Dahod Television Network Private Limited ^	
51	GTPL DCPL Private Limited ^	
52	GTPL Deesha Cable Net Private Limited ^	
53	GTPL Hariom World Vision ^	
54	GTPL Hathway Limited ^	
55	GTPL Henish Cable Vision ^	
56	GTPL Insight Channel Network Private Limited ^	
57	GTPL Jay Santoshima Network Private Limited ^	
58	GTPL Jaydeep Cable ^	
59	GTPL Junagadh Network Private Limited ^	
60	GTPL Jyoti Cable ^	
61	GTPL Kaizen Infonet Private Limited ^	
62	GTPL KCBPL Broad Band Private Limited ^	
63	GTPL Khambhat Cable Network ^	
64	GTPL Khusboo Video Channel ^	
65	GTPL Kolkata Cable & Broadband Pariseva Limited ^	
66	GTPL Leo Vision ^	
67	GTPL Link Network Private Limited ^	
68	GTPL Lucky Video Cable ^	
69	GTPL Ma Bhagawati Entertainment Services ^	
70	GTPL Media Entertainment ^	
71	GTPL Meghana Distributors Private Limited ^	
72	GTPL Narmada Cable Services ^	
73	GTPL Narmada Cyberzone Private Limited ^	
74	GTPL Parshwa Cable Network Private Limited ^	
75	GTPL Parth World Vision ^	
76	GTPL SK Vision ^	
77	GTPL Sai Vision ^	
78	GTPL Sai World Channel ^	
79	GTPL Sanjiv Cable Vision ^	
80	GTPL-Sharda Cable Network Private Limited ^	
81	GTPL Shiv Cable ^	
82	GTPL Shiv Cable ^	
83	GTPL Shiv Cable Network ^	
84	GTPL Shiv Cable Vision ^	
85	GTPL Shiv Network Private Limited ^	
86	GTPL Shivshakti Network Private Limited ^	
87	GTPL Shree Shani Cable ^	
88	GTPL Shreenathji Communication ^	
89	GTPL SK Network Private Limited ^	
90	GTPL SMC Network Private Limited ^	
91	GTPL Solanki Cable Network Private Limited ^	
92	GTPL Sorath Telelink Private Limited ^	
93	GTPL Space City Private Limited ^	
94	GTPL Surat Telelink Private Limited ^	
95	GTPL Swastik Communication ^	
96	GTPL Tridev Cable Network ^	
97	GTPL TV Tiger Private Limited ^	
98	GTPL V&S Cable Private Limited ^	

^ Companies were related parties for part of the year.

Sr. No.	Name of the Related Party	Relationship
99	GTPL Vidarbha Telelink Private Limited ^	
100	GTPL Video Badshah Private Limited ^	
101	GTPL Video Vision Private Limited ^	
102	GTPL Vision Services Private Limited ^	
103	GTPL Vraj Cable ^	
104	GTPL VVC Network Private Limited ^	
105	GTPL World View Cable ^	
106	GTPL World Vision ^	
107	GTPL Zigma Vision Private Limited ^	
108	Gujarat Chemical Port Terminal Company Limited	
109	Hathway VCN Cablenet Private Limited ^	
110	Honeywell Properties Private Limited	
111	Indian Vaccines Corporation Limited	
112	Jaipur Enclave Private Limited	
113	Jamnagar Utilities & Power Private Limited (Formerly known as Reliance Utilities and Power Private Limited)	
114	Kaniska Commercials Private Limited	
115	KCIPI Trading Company Private Limited	
116	M Entertainments Private Limited *	
117	Konark IP Dossiers Private Limited ^	
118	Marugandha Land Developers Private Limited	
119	N.C. Trading Company Private Limited	
120	Netravati Commercials Private Limited	
121	Nomobo Entertainment Private Limited ^	Associates
122	Noveltech Agro Private Limited	
123	NW18 HSN Holdings PLC	
124	Pan Cable Services Private Limited ^	
125	Parinita Commercials Private Limited	
126	Pepino Farms Private Limited	
127	Prakhar Commercials Private Limited	
128	PT Big Tree Entertainment Indonesia	
129	Rakshita Commercials Private Limited	
130	Reliance Europe Limited	
131	Reliance Industrial Infrastructure Limited	
132	Rocky Farms Private Limited	
133	Shop CJ Network Private Limited	
134	Shree Salasar Bricks Private Limited	
135	Sikka Ports and Terminals Limited	
136	SpaceBound Web Labs Private Limited	
137	The Indian Film Combine Private Limited *	
138	Townscript USA, Inc.	
139	TV18 Home Shopping Network Limited	
140	Vaji Communication Private Limited ^	
141	Vay Network Services Private Limited	
142	Vishnumaya Commercials Private Limited	
143	Vizianagar Citi Communications Private Limited ^	

^ Companies were related parties for part of the year.
* Company was an associate upto 16.04.2018 and became a subsidiary from 17.04.2018.

Sr. No.	Name of the Related Party	Relationship
144	Brooks Brothers India Private Limited	Joint Ventures
145	Burberry India Private Limited ^	
146	Canali India Private Limited ^	
147	D. E. Shaw India Securities Private Limited	
148	Diesel Fashion India Reliance Private Limited	
149	Football Sports Development Limited	
150	Hathway Bhaskar CCN Multi Entertainment Private Limited ^	
151	Hathway Bhawani NDS Network Private Limited ^	
152	Hathway Cable MCN Nanded Private Limited ^	
153	Hathway CBN Multinet Private Limited ^	
154	Hathway CCN Entertainment (India) Private Limited ^	
155	Hathway CCN Multinet Private Limited ^	
156	Hathway Channel 5 Cable & Datacom Private Limited ^	
157	Hathway Dattatray Cable Network Private Limited ^	
158	Hathway Digital Saharanpur Cable & Datacom Private Limited ^	
159	Hathway ICE Television Private Limited ^	
160	Hathway Latur MCN Cable & Datacom Private Limited ^	
161	Hathway MCN Private Limited ^	
162	Hathway Palampur Cable Network Private Limited ^	
163	Hathway Prime Cable & Datacom Private Limited ^	
164	Hathway Sai Star Cable & Datacom Private Limited ^	
165	Hathway Sonali OM Crystal Cable Private Limited ^	
166	Hathway SS Cable & Datacom LLP ^	
167	IBN Lokmat News Private Limited	
168	Iconix Lifestyle India Private Limited	
169	IMG Reliance Limited	
170	India Gas Solutions Private Limited	
171	Jio Payments Bank Limited	
172	Marks and Spencer Reliance India Private Limited	
173	Net 9 Online Hathway Private Limited ^	
174	Reliance Bally India Private Limited	
175	Reliance Paul & Shark Fashions Private Limited	
176	Reliance-Grand Vision India Supply Private Limited	
177	Reliance-Vision Express Private Limited	
178	Rutvi Project Managers Private Limited	
179	Ryohin-Keikaku Reliance India Private Limited	
180	Supreme Tradelinks Private Limited	
181	Ubona Technologies Private Limited	
182	V&B Lifestyle India Private Limited ^	
183	Zegna South Asia Private Limited	

^ Companies were related parties for part of the year.

Sr. No.	Name of the Related Party	Relationship
184	Shri Mukesh D. Ambani	Key Managerial Personnel (KMP)
185	Shri Nikhil R. Meswani	
186	Shri Hital R. Meswani	
187	Shri P. M. S. Prasad	
188	Shri Pawan Kumar Kapil	
189	Shri Alok Agarwal	
190	Shri Srikanth Venkatachari	
191	Shri K. Sethuraman	
192	Smt. Savithri Parekh *	
193	Smt. Nita M. Ambani	Relative of Key Managerial Personnel (KMP)
194	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
195	Hirachand Govardhandas Ambani Public Charitable Trust	
196	HNH Trust and HNH Research Society	
197	Jamnaben Hirachand Ambani Foundation	
198	Reliance Foundation	
199	Reliance Foundation Institution of Education and Research	
200	Reliance Foundations Youth Sports	
201	IPCL Employees Gratuity Fund - Baulpur Unit	Post Employment Benefits Plan
202	IPCL Employees Provident Fund Trust	
203	Reliance Employees Provident Fund Bombay	
204	Reliance Industries Limited Employees Gratuity Fund	
205	Reliance Industries Limited Staff Superannuation Scheme	
206	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
207	Reliance Jio Infocomm Limited Employees Gratuity Fund	
208	RIL Vadodara Unit Employees Gratuity Fund	

* Appointed w.e.f. 29.03.2019

(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	255	-	-	255
		156	-	-	*156*
2	Purchase / Subscription of Investments	1,052	-	-	1,052
		709	-	-	*709*
3	Sale / Transfer / Redemption of Investments	3,768	-	-	3,768
		1	-	-	*1*
4	Net Loans and Advances, Deposits Given / (Returned)	8	-	-	8
		27	-	-	*27*
5	Revenue from Operations	398	-	17	415
		319	-	*5*	*324*
6	Other Income	251	-	-	251
		251	-	-	*251*
7	Purchases / Material Consumed	1,454	-	-	1,454
		724	-	-	*724*
8	Electric Power, Fuel and Water	5,140	-	-	5,140
		4,656	-	-	*4,656*
9	Hire Charges	869	-	-	869
		849	-	-	*849*
10	Employee Benefits Expense	-	-	524	524
		-	-	*446*	*446*
11	Payment to Key Managerial Personnel / Relative	-	101	-	101
		-	*97*	-	*97*
12	Sales and Distribution Expenses	2,067	-	-	2,067
		2,587	-	-	*2,587*
13	Rent	12	-	-	12
		13	-	-	*13*
14	Programming and Telecast Related Expenses	38	-	-	38
		-	-	-	-
15	Professional Fees	57	-	-	57
		66	-	-	*66*
16	General Expenses*	14	-	-	14
		46	-	-	*46*
17	Donations	-	-	903	903
		-	-	*745*	*745*
18	Finance Costs	2	-	-	2
		2	-	-	*2*
Balances as at 31st March, 2019					
1	Investments	2,694	-	-	2,694
		5,641	-	-	*5,641*
2	Trade Receivables #	108	-	-	108
		139	-	-	*139*
3	Loans and Advances	97	-	-	97
		42	-	-	*42*
4	Deposits	1,065	-	-	1,065
		1,112	-	-	*1,112*
5	Unsecured Loans	70	-	-	70
		64	-	-	*64*
6	Trade and Other Payables #	860	-	-	860
		681	-	-	*681*
7	Financial Guarantees	1,419	-	-	1,419
		1,522	-	-	*1,522*

Note: 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	2018-19	2017-18
Purchase of Property, Plant and Equipment and Other Intangible Assets			
East West Pipeline Limited	Associate	-	5
Gujarat Chemical Port Terminal Company Limited	Associate	1	8
Jamnagar Utilities & Power Private Limited	Associate	18	116
Reliance Industrial Infrastructure Limited	Associate	20	5
Sikka Ports and Terminals Limited	Associate	216	22
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	-
Genesis Luxury Fashion Private Limited *	Associate	-	269
GTPL Hathway Limited	Associate	391	-
The Indian Film Combine Private Limited #	Associate	-	340
TV18 Home Shopping Network Limited	Associate	61	28
Brooks Brothers India Private Limited	Joint Venture	-	1
Diesel Fashion India Reliance Private Limited	Joint Venture	6	5
Football Sports Development Limited	Joint Venture	-	42
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	-
IMG Reliance Limited	Joint Venture	-	9
India Gas Solutions Private Limited	Joint Venture	6	-
Jio Payments Bank Limited	Joint Venture	70	-
Net 9 Online Hathway Private Limited	Joint Venture	3	-
Reliance Bally India Private Limited	Joint Venture	-	4
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	2
Reliance-Vision Express Private Limited	Joint Venture	3	3
Rutvi Project Managers Private Limited	Joint Venture	1	-
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	3	6
Sales/ Transfer/ Redemption of Investments			
Algenol LLC	Associate	-	1
East West Pipeline Limited ^	Associate	3,768	-
Net Loans and Advances, Deposits Given/(Returned)			
Ashwani Commercials Private Limited	Associate	(3)	-
Einsten Commericals Private Limited	Associate	-	(6)
Gujarat Chemical Port Terminal Company Limited	Associate	(25)	(10)
Kaniska Commercials Private Limited	Associate	-	3
Prakhar Commercials Private Limited	Associate	(19)	-
Vishnumaya Commercials Private Limited	Associate	-	(2)
Football Sports Development Limited	Joint Venture	51	42
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	-
Reliance-Vision Express Private Limited	Joint Venture	3	-

* Company was an associate upto 06.09.2018 and became a subsidiary from 07.09.2018.
\# Company was an associate upto 16.04.2018 and became a subsidiary from 17.04.2018.
^ Investment in Preference shares of East West Pipeline Limited sold to Jamnagar Utilities and Power Plant Limited and Sikka Ports and Terminals Limited.

(₹ in crore)

Particulars	Relationship	2018-19	2017-18
Revenue from Operations			
Den Satellite Network Private Limited	Associate	2	-
East West Pipeline Limited	Associate	34	37
Eenadu Television Private Limited	Associate	2	1
GTPL Hathway Limited	Associate	3	-
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate	2	-
Gujarat Chemical Port Terminal Company Limited	Associate	2	2
Jamnagar Utilities & Power Private Limited	Associate	279	200
Reliance Industrial Infrastructure Limited	Associate	1	2
Sikka Ports and Terminals Limited	Associate	22	3
TV18 Home Shopping Network Limited	Associate	2	-
Brooks Brothers India Private Limited	Joint Venture	4	3
Diesel Fashion India Reliance Private Limited	Joint Venture	6	6
Football Sports Development Limited	Joint Venture	9	4
IBN Lokmat News Private Limited	Joint Venture	1	1
Iconix Lifestyle India Private Limited	Joint Venture	3	3
IMG Reliance Limited	Joint Venture	10	3
India Gas Solutions Private Limited	Joint Venture	3	2
Indiacast Media Distribution Private Limited *	Joint Venture	-	5
Indiacast UK Limited *	Joint Venture	-	6
Jio Payments Bank Limited	Joint Venture	3	1
Marks and Spencer Reliance India Private Limited	Joint Venture	1	1
Reliance Bally India Private Limited	Joint Venture	1	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	3	2
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	2	3
Viacom18 Media Private Limited *	Joint Venture	-	30
Zegna South Asia Private Limited	Joint Venture	2	2
Reliance Foundation	Others	17	5
Other Income			
East West Pipeline Limited	Associate	229	218
Gujarat Chemical Port Terminal Company Limited	Associate	1	10
Jamnagar Utilities & Power Private Limited	Associate	-	3
Reliance Europe Limited	Associate	15	15
Reliance Industrial Infrastructure Limited	Associate	2	2
Sikka Ports and Terminals Limited	Associate	-	1
Football Sports Development Limited	Joint Venture	4	2
Purchases/ Material Consumed			
East West Pipeline Limited	Associate	1	-
Gujarat Chemical Port Terminal Company Limited	Associate	160	109
Jamnagar Utilities & Power Private Limited	Associate	6	1
Reliance Industrial Infrastructure Limited	Associate	21	21
Sikka Ports and Terminals Limited	Associate	1,259	589
Brooks Brothers India Private Limited	Joint Venture	3	1
Canali India Private Limited	Joint Venture	1	-
Diesel Fashion India Reliance Private Limited	Joint Venture	1	1
Marks and Spencer Reliance India Private Limited	Joint Venture	2	2

* The Company was a Joint Venture upto 28.02.2018 and thereafter became subsidiary from 01.03.2018.

(₹ in crore)

Particulars	Relationship	2018-19	2017-18
Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	5,140	4,656
Hire Charges			
East West Pipeline Limited	Associate	759	475
Reliance Industrial Infrastructure Limited	Associate	23	40
Sikka Ports and Terminals Limited	Associate	87	334
Employee Benefits Expense			
I P C L Employees Provident Fund Trust	Others*	109	110
Reliance Employees Provident Fund Bombay	Others*	314	287
Reliance Industries Limited Employees Gratuity Fund	Others*	63	16
Reliance Industries Limited Staff Superannuation Scheme	Others*	11	11
Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	Others*	1	2
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others*	26	20
Payment To Key Managerial Personnel/ Relative			
Shri Mukesh D. Ambani	KMP	15	15
Shri Nikhil R. Meswani	KMP	21	20
Shri Hital R. Meswani	KMP	21	20
Shri P.M.S. Prasad	KMP	10	9
Shri Pawan Kumar Kapil	KMP	4	3
Shri Alok Agarwal	KMP	12	12
Shri Srikanth Venkatachari	KMP	14	13
Shri K. Sethuraman	KMP	2	3
Smt. Savithri Parekh**	KMP	-	-
Smt Nita M. Ambani	Relative of KMP	2	2
Sales and Distribution Expenses			
Big Tree Entertainment Private Limited	Associate	1	-
Gujarat Chemical Port Terminal Company Limited	Associate	63	86
Sikka Ports and Terminals Limited	Associate	2,003	2,499
IMG Reliance Limited	Joint Venture	-	2
Rent			
Ashwani Commercials Private Limited	Associate	2	2
Reliance Industrial Infrastructure Limited	Associate	10	11
Programming and Telecast Related Expense			
Big Tree Entertainment Private Limited	Associate	7	-
Eenadu Television Private Limited	Associate	14	-
GTPL Hathway Limited	Associate	1	-
Football Sports Development Limited	Joint Venture	5	-
IBN Lokmat News Private Limited	Joint Venture	2	-
IMG Reliance Limited	Joint Venture	9	-

* Also include Employee Contribution.
** Appointed w.e.f. 29.03.2019

(₹ in crore)

Particulars	Relationship	2018-19	2017-18
Professional Fees			
Big Tree Entertainment Private Limited	Associate	1	1
Reliance Europe Limited	Associate	29	39
Reliance Industrial Infrastructure Limited	Associate	27	26
General Expenses			
Eenadu Television Private Limited	Associate	-	2
Matrix Genetics LLC	Associate	-	6
Sikka Ports and Terminals Limited	Associate	13	12
IBN Lokmat News Private Limited	Joint Venture	-	1
Indiacast Media Distribution Private Limited *	Joint Venture	-	25
Jio Payments Bank Limited	Joint Venture	1	-
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	5	2
Jamnaben Hirachand Ambani Foundation	Others	40	6
Reliance Foundation	Others	341	698
Reliance Foundation Institution of Education and Research	Others	476	1
Reliance Foundation Youth Sports	Others	41	38
Finance Costs			
Reliance Europe Limited	Associate	2	2

* The Company was a Joint Venture upto 28.02.2018 and thereafter became subsidiary from 01.03.2018.

(IV) BALANCES AS AT 31ST MARCH, 2019

(₹ in crore)

Particulars	Relationship	As at 31st March, 2019	As at 31st March, 2018
Loans and Advances			
Football Sports Development Limited	Joint Venture	93	42
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	-
Reliance-Vision Express Private Limited	Joint Venture	3	-
Deposits			
Ashwani Commercials Private Limited	Associate	63	66
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 Terminal Company Limited	Associate	112	137
Honeywell Properties Private Limited	Associate	50	50
Jaipur Enclave Private Limited	Associate	4	4
Kaniska Commercials Private Limited	Associate	27	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	29	48
Rakshita Commercials Private Limited	Associate	6	6
Jamnagar Utilities & Power Private Limited	Associate	118	118
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	8	8
Financial Guarantees			
Reliance Europe Limited	Associate	1,419	1,522

29.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

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

(₹ in crore)

		2018-19	2017-18
i	Short-Term Benefits	94	91
ii	Post Employment Benefits	3	2
iii	Other Long-Term Benefits	-	-
iv	Share Based Payments	2	2
v	Termination Benefits	-	-
Total		**99**	**95**

30.1 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
		2018-19	2017-18		
1	Panna Mukta	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
3	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG - DWN - 98/3	60%	60%	Niko (NECO) Limited - 10% ;	India
				BP Exploration (Alpha) Limited - 30%	
5	GS - OSN - 2000/1	90%	90%	Hardy Exploration and Production (India) Inc. - 10%	India
6	CB-ONN-2003/1 *	-	70%	BP Exploration (Alpha) Limited - 30%	India
7	EFS JDA Partnership	45%	45%	Pioneer Natural Resources USA Inc. - 46.354%;	USA
				Newpek LLC - 8.646%	USA
8	Atlas Reliance Marcellus Joint Venture Partnership	40%	40%	Chevron Upstream Northeast LLC - 60%	USA

* Assigned entire PI and Operatorship to Sun Petro. Government approval received. PSC amendment under process.

30.2 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 #)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Oil:								
Opening Balance	3.39	3.71	0.26	0.58	10.52	10.91	3.42	3.68
Revision of estimates	(0.18)	(0.04)	0.03	(0.04)	(0.72)	0.33	(0.14)	0.46
Sale during the year	-	-	-	-	(0.29)	-	(0.29)	-
Production	(0.19)	(0.28)	(0.19)	(0.28)	(0.59)	(0.72)	(0.59)	(0.72)
Closing Balance	**3.02**	**3.39**	**0.10**	**0.26**	**8.92**	**10.52**	**2.40**	**3.42**

\# 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 ^)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Gas:								
Opening Balance	56,479	60,951	11,201	14,297	38,091	40,661	14,556	20,049
Revision of estimates	194	(2,563)	194	(1,187)	2,081	5,180	828	988
Sale during the year	-	-	-	-	(112)	(5,221)	(112)	(3,952)
Production	(1,434)	(1,909)	(1,434)	(1,909)	(1,638)	(2,529)	(1,638)	(2,529)
Closing Balance	**55,239**	**56,479**	**9,961**	**11,201**	**38,422**	**38,091**	**13,634**	**14,556**

^ 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 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.

30.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has communicated that it proposes to disallow certain costs which the Production Sharing Contract ("PSC"), relating to Block KGDWN-98/3 entitles the Company to recover. Based on legal advice received, 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 Government 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. Pending decision of the arbitration, the demand from the GOI of $ 148 million (₹ 1,024 crore) being the Company's share [total demand $ 247 million (₹ 1,707 crore)] towards additional Profit Petroleum has been considered as contingent liability.

30.4 (a) The Government has made a claim of about $ 1.55 billion against the KGD6 Contractor parties in respect of gas said to have migrated from neighbouring blocks. In carrying out petroleum operations, the Contractor has worked within the boundaries of the block awarded to it and has complied with all applicable regulations and provisions of the Production Sharing Contract ("PSC"). The Company has invoked the dispute resolution mechanism in the PSC and issued a Notice of Arbitration to the Government on 11th November, 2016. The international arbitration panel has issued an award in favour of the Company, BP Exploration (Alpha) Limited "BP" & Niko (NECO) Limited "Niko" (Consortium) rejecting completely the claims of the Government of India against the Consortium in respect of migrated gas, by a majority of 2 to 1 with two eminent international jurists deciding in favour. All the contentions of the Consortium have been upheld by the majority with a finding that the Consortium was entitled to produce all gas from its contract area. All claims made by the Government of India in respect of migrated gas have been rejected and the consortium is not liable to pay any amount to the Government of India. During the year, Government of India has filed appeal in Delhi High Court.

(b) In supersession of the 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, on 26th October 2014. Consequent to the aforesaid dispute referred to under 30.3 above which has been referred to arbitration, 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 to Gas Pool Account is ₹ 295 crore (net) (Refer Note 5) as at 31st March 2019 is disclosed under Other Non-Current Assets. Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November 2014.

(c) In December 2010, the Company and BG Exploration and Production India Limited (together, the 'Claimants') referred a number of disputes, differences and claims arising under two Production Sharing Contracts entered into in 1994 among the Claimants, Oil and Natural Gas Corporation Limited (ONGC) and the Government (the 'PSCs') to arbitration. The disputes relate to, among other matters, the limits of cost recovery, profit sharing and audit and accounting provisions of the PSCs. the Arbitration Tribunal by majority issued a final partial award ("FPA"), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants have challenged certain parts of the FPA before the English Court. English Court had remitted Claimants' (Shell-RIL) case, that there was agreement between GOI and Contractor at Management Committee level that certain costs will be fully recoverable, to the Tribunal for reconsideration by 2nd October, 2018. Tribunal has delivered its Final Partial Award on 1st October, 2018 and has provided its unanimous final partial award which is favourable to the Claimants. During the year, Government of India has filed an appeal before the English Courts against the Tribunal's award.

(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

has initiated arbitration proceedings against the Company and BP on 19 December 2018 and the arbitration tribunal has been constituted and proceedings are yet to commence. Pending completion of assignment of PI of NIKO (6.67%) to the Company, net payments made on behalf of Niko (i.e. 6.67%) since the date of default notice is classified as Receivable in the books of accounts.

(f) 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.

(₹ in crore)

	2018-19	2017-18
31. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the company / disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	1,253	1,104
(ii) In respect of Others	4,088	2,440
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	2,210	4,901
(ii) Performance Guarantees		
- In respect of Others	1,655	1,341
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of Joint Ventures	1,254	20
(b) In respect of Others	13,779	5,051
(II) COMMITMENTS		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	3,599	2,986
(ii) In respect of Others	15,171	39,537
(B) Uncalled Liability on Shares and Other Investments Partly Paid	2,431	3,141
(C) Lease Commitments		
Operating Lease Commitments		
(i) Not later than one year	4,475	3,440
(ii) Later than one year but not later than five years	16,990	13,077
(iii) Later than five years	12,412	12,706
(D) Other Commitments		
(i) Investments	464	476

* 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 ₹ 28 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 has filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ('SAT'). SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018.

32. CAPITAL MANAGEMENT

The Group adheres to a disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.

c) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.

d) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

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

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
Gross Debt	2,87,505	2,18,763
Cash and Marketable Securities	1,33,027^	78,063
Net Debt (A)	**1,54,478**	**1,40,700**
Total Equity (As per Balance Sheet) (B)	**3,87,112**	**2,93,506**
Net Gearing Ratio (A/B)	**0.40**	**0.48**

^ Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 7,512 crore, Current Investments of ₹ 70,939 crore and Other Marketable Securities of ₹ 54,576 crore including investments in Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited.

33. FINANCIAL INSTRUMENTS

A. FAIR VALUE MEASUREMENT HIERARCHY

(₹ in crore)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	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 #	57,181	-	-	-	4,132	-	-	-
Trade Receivables	30,089	-	-	-	17,555	-	-	-
Cash and Cash Equivalents	7,512	-	-	-	4,255	-	-	-
Loans	7,256	-	-	-	4,802	-	-	-
Other Financial Assets	11,724	-	-	-	7,059	-	-	-
At FVTPL								
Investments	50,418	18,188	20,152	12,078	49,128	40,798	8,152	178
Loans	102	-	102	-	193	-	193	-
Other Financial Assets	914	8	906	-	1,389	-	1,389	-
At FVTOCI								
Investments	1,25,195	40,119	2,219	82,857	27,503	24,208	2,550	745
Financial Liabilities								
At Amortised Cost								
Borrowings	2,87,505	-	-	-	2,18,763	-	-	-
Trade Payables	1,08,309	-	-	-	1,06,861	-	-	-
Other Financial Liabilities	77,422	-	-	-	93,700	-	-	-
At FVTPL								
Other Financial Liabilities	4,077	17	4,060	-	2,750	-	2,750	-
At FVTOCI								
Other Financial Liabilities	9	-	9	-	84	-	84	-

Exclude Investments in Associates and Joint Ventures [₹ 2,694 crore (Previous Year ₹ 2,099 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, 2019		As at 31st March, 2018	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	**178**	**745**	**177**	**639**
Addition during the year	11,636	4,847	10	110
Sale/Reduction during the year	248	-	-	10
Total Gain/(Loss)	512	77,265	(9)	6
Closing Balance	**12,078**	**82,857**	**178**	**745**
Line item in which gain/loss recognised	Other Income - ₹ 246 crore realised; ₹ 266 crore unrealised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss	Other Income - ₹ (9) 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:

a) 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.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option and Interest Rate Swaption contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. FINANCIAL RISK MANAGEMENT

The different types of risks the Group is exposed to are market risk, commodity risk, credit risk and liquidity risk. The group uses derivative financial instruments such as forwards, options and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

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, 2019**			**As at 31st March, 2018**		
	USD	**EUR**	**JPY**	**USD**	**EUR**	**JPY**
Borrowings	1,14,151	10,552	5,738	88,980	9,757	1,722
Trade and Other Payables	87,289	1,699	10	92,174	1,905	72
Trade and Other Receivables	(9,432)	(168)	(3)	(5,896)	(93)	-
Derivatives						
- Forwards and Futures	(50,112)	(11,723)	(5,720)	(50,071)	(11,320)	(1,711)
- Currency Swaps	(6,172)	-	-	(1,922)	-	-
- Options	(3,987)	-	-	(3,855)	-	-
Exposure	1,31,737	360	25	1,19,410	249	83

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)

Interest Rate Exposure		
Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	1,09,411	90,201
Non-Current - Fixed (Includes Current Maturities) *	1,15,221	91,947
Current #	64,840	38,144
Total	**2,89,472**	**2,20,292**
Derivatives		
Foreign Currency Interest Rate Swaps	40,822	10,863
Rupees Interest Rate Swaps	13,228	17,705
Currency Swaps	(6,172)	(1,922)
Bond Future-Short	184	-

* Include ₹ 1,563 crore (Previous Year ₹ 814 crore) as Prepaid Financial Charges.
\# Include ₹ 404 crore (Previous Year ₹ 715 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. 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 and respond to cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

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

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

(₹ 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.

(₹ in crore)

Maturity Profile as at 31st March, 2018							
Particulars**	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current ##	3,699	12,433	21,169	51,871	45,588	47,388	1,82,148
Current ^^	29,629	4,890	3,625	-	-	-	38,144
Total	**33,328**	**17,323**	**24,794**	**51,871**	**45,588**	**47,388**	**2,20,292**
Derivative Liabilities							
Forwards	1,176	244	220	55	-	-	1,695
Options	27	18	53	-	-	-	98
Currency Swaps	-	-	44	693	(14)	-	723
Interest Rate Swaps	53	5	10	11	125	-	204
Total	**1,256**	**267**	**327**	**759**	**111**	**-**	**2,720**

** Does not include Trade Payables (Current) amounting to ₹ 1,06,861 crore.
Include ₹ 814 crore as Prepaid Finance Charges.
^^ Include ₹ 715 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 Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 18,722 crore and ₹ 20,059 crore respectively. Effective interest rate is 7.54% per annum. Interest revenue recognised during the period is ₹ 1,060 crore.

Change in fair value gain/(loss) of ₹ 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 (Kbbl)	Quantity (Kgs)	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
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
As at 31st March, 2018								
Foreign Currency Risk								
Foreign Currency Risk Component - Forwards	-	-	-	-	-	-	-	-
Commodity Price Risk								
Derivative Contracts	29,393	2,34,884	4,002	197	826	(823)	January 2018 to December 2020	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Line Item in Balance Sheet
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
As at 31st March, 2018				
Foreign Currency Risk				
Export Firm Commitments	-	-	-	-
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	55	29	208	Other Current Assets / Liabilities
Firm Commitments for sale of products	346	-	358	Other Current Assets
Inventories	5,566	-	257	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, 2019						
Foreign Currency Risk						
Components - Trade Payable	20,759	-	20,747	12	April 2019 to December 2019	Trade Payable
Interest Rate Risk						
Interest Rate Swap	-	-	-	-	-	-
As at 31st March, 2018						
Foreign Currency Risk	-	-	-	-	-	
Interest Rate Risk						
Interest Rate Swap	2,546	53	-	43	April 2022 to June 2022	Other Financial Assets

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2019				
Foreign Currency Risk				
Highly Probable Exports	20,759	(12)	12	Other Equity
Interest Rate Risk				
Interest Rate Risk Component	-	-	-	-
As at 31st March, 2018				
Foreign Currency Risk				
Highly Probable Exports	-	-	-	-
Interest Rate Risk				
Interest Rate Risk Component	2,546	-	43	Borrowings - Non-Current

C. Movement in Cash Flow Hedge

(₹ in crore)

Sl. No.	Particulars	2018-19	2017-18	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	44	1,736	
2	Gain/ (loss) recognised in Other Comprehensive Income during the year	(1,748)	391	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	1,750	(2,083)	Sale
4	At the end of the year	46	44	Other Comprehensive Income

34. 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 five principal operating and reporting segments; viz. Refining, Petrochemicals, Oil and Gas, Organised Retail and Digital Services.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) PRIMARY SEGMENT INFORMATION

(₹ in crore)

Particulars	Refining		Petrochemicals		Oil and Gas		Organised Retail		Digital Services		Others		Unallocable		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1 Segment Revenue																
External Turnover	3,07,154	2,28,997	1,54,502	1,14,229	4,384	4,966	1,29,466	68,729	9,064	4,685	18,239	9,125	-	-	6,22,809	4,30,731
Inter Segment Turnover	86,834	77,098	17,563	11,070	621	238	1,100	469	37,442	19,231	3,912	3,492	-	-	-	-
Value of Sales and Services (Revenue) *	**3,93,988**	**3,06,095**	**1,72,065**	**1,25,299**	**5,005**	**5,204**	**1,30,566**	**69,198**	**46,506**	**23,916**	**22,151**	**12,617**	**-**	**-**	**6,22,809**	**4,30,731**
Less: GST Recovered	1,000	696	15,243	9,390	-	-	14,209	6,952	6,993	3,091	4,344	2,337	-	-	41,789	22,466
Revenue from Operations (Net of GST)	3,92,988	3,05,399	1,56,822	1,15,909	5,005	5,204	1,16,357	62,246	39,513	20,825	17,807	10,280	-	-	5,81,020	4,08,265
2 Segment Result before Interest and Taxes	19,868	25,869 #	32,173	21,179	(1,379)	(1,536)	5,546	2,064	8,784	3,174	1,230	1,636	484	2,140	66,706	54,526
Less: Interest Expense													16,495	8,052	16,495	8,052
Add: Interest Income													5,016	2,952	5,016	2,952
Profit Before Tax	19,868	25,869	32,173	21,179	(1,379)	(1,536)	5,546	2,064	8,784	3,174	1,230	1,636	(10,995)	(2,960)	55,227	49,426
Less: Current Tax													11,683	10,098	11,683	10,098
Less: Deferred Tax													3,707	3,248	3,707	3,248
Profit after Tax (before adjustment for Non-Controlling Interest)	19,868	25,869	32,173	21,179	(1,379)	(1,536)	5,546	2,064	8,784	3,174	1,230	1,636	(26,385)	(16,306)	39,837	36,080
Add: Share of (Profit) / Loss transferred to Non-Controlling Interest	-	8	1	1	-	-	(177)	(71)	(36)	(4)	(37)	61	-	-	(249)	(5)
Profit after Tax (after adjustment for Non-Controlling Interest)	19,868	25,877	32,174	21,180	(1,379)	(1,536)	5,369	1,993	8,748	3,170	1,193	1,697	(26,385)	(16,306)	39,588	36,075
3 Other Information																
Segment Assets	2,20,107	2,01,539	1,29,955	1,23,775	36,135	37,310	35,560	24,433	3,60,404	2,49,730	66,047	52,833	1,54,198	1,26,728	10,02,406	8,16,348
Segment Liabilities	1,93,397	1,67,221	84,432	79,660	54,160	47,210	22,508	14,925	1,50,083	1,48,747	11,782	9,596	4,86,044	3,48,989	10,02,406	8,16,348
Capital Expenditure	14,105	15,319	1,527	8,953	5,899	(1,277)	4,971	4,837	(40,621)	48,145	15,754	8,165	1,735	(4,889)	3,370	79,253
Depreciation / Amortisation and Depletion Expense	3,170	3,121	5,472	4,681	3,021	3,203	655	465	6,558	3,630	1,525	962	533	644	20,934	16,706

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,47,472 crore (Previous Year ₹ 1,11,598 crore).
\# Includes exceptional item of ₹ 1,087 crore.

(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 range of digital services in India and investment in telecom infrastructure business.
- The business, which were not reportable segments during the year, have been grouped under the "Others" segment. This mainly comprises of:
  - Media
  - SEZ Development
  - Textile

(V) SECONDARY SEGMENT INFORMATION

(₹ in crore)

		2018-19	2017-18
1	**Segment Revenue – External Turnover**		
	Within India	3,18,608	2,09,093
	Outside India	3,04,201	2,21,638
	Total	**6,22,809**	**4,30,731**
2	**Non-Current Assets**		
	Within India	7,50,163	6,09,272
	Outside India	21,488	23,290
	Total	**7,71,651**	**6,32,562**

35. 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	22.45%
2	Adhunik Cable Network Private Limited	India	78.62%
3	Adventure Marketing Private Limited	India	100.00%
4	AETN18 Media Private Limited	India	21.27%
5	Affinity Names Inc. *	USA	100.00%
6	Ambika DEN Cable Network Private Limited	India	40.09%
7	Amogh Broad Band Services Private Limited	India	78.62%
8	Angel Cable Network Private Limited	India	22.45%
9	Antique Communications Private Limited	India	78.62%
10	Augment Cable Network Private Limited	India	78.62%
11	Aurora Algae Inc. *	USA	100.00%
12	Bali Den Cable Network Private Limited	India	40.12%
13	Bee Network and Communication Private Limited	India	71.96%
14	Bhadohi DEN Entertainment Private Limited	India	20.45%
15	Big Den Entertainment Private Limited	India	78.62%
16	Binary Technology Transfers Private Limited	India	71.96%
17	Blossom Entertainment Private Limited	India	78.62%
18	Cab-i-Net Communications Private Limited	India	40.11%
19	Channels India Network Private Limited	India	68.82%
20	Chennai Cable Vision Network Private Limited	India	54.68%
21	Colorful Media Private Limited	India	100.00%
22	Colosceum Media Private Limited	India	73.15%
23	Crystal Vision Media Private Limited	India	40.09%
24	Den A.F. Communication Private Limited	India	78.62%
25	Den Aman Entertainment Private Limited	India	40.09%
26	DEN Ambey Cable Networks Private Limited	India	47.95%
27	Den Ashu Cable Private Limited	India	40.09%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
28	DEN BCN Suncity Network Private Limited	India	40.11%
29	Den Bindra Network Private Limited	India	40.09%
30	Den Broadband Private Limited	India	78.62%
31	Den Budaun Cable Network Private Limited	India	40.09%
32	Den Citi Channel Private Limited	India	78.62%
33	Den Classic Cable TV Services Private Limited	India	40.09%
34	DEN Crystal Vision Network Private Limited	India	40.10%
35	Den Digital Cable Network Private Limited	India	69.63%
36	Den Discovery Digital Network Private Limited	India	40.09%
37	Den Elgee Cable Vision Private Limited	India	40.09%
38	Den Enjoy Cable Networks Private Limited	India	40.09%
39	Den Enjoy Navaratan Network Private Limited	India	20.45%
40	DEN Enjoy SBNM Cable Network Private Limited	India	20.45%
41	Den F K Cable TV Network Private Limited	India	40.10%
42	Den Faction Communication System Private Limited	India	78.62%
43	Den Fateh Marketing Private Limited	India	40.09%
44	Den Futuristic Cable Networks Private Limited	India	78.62%
45	DEN Harsh Mann Cable Network Private Limited	India	40.09%
46	Den Jai Ambey Vision Cable Private Limited	India	40.10%
47	Den Kashi Cable Network Private Limited	India	40.10%
48	Den Kattakada Telecasting and Cable Services Private Limited	India	78.62%
49	DEN Krishna Cable TV Network Private Limited	India	58.18%
50	Den Maa Sharda Vision Cable Networks Private Limited	India	40.10%
51	Den Mahendra Satellite Private Limited	India	47.17%
52	Den Malabar Cable Vision Private Limited	India	40.09%
53	DEN Malayalam Telenet Private Limited	India	40.09%
54	Den MCN Cable Network Private Limited	India	40.09%
55	Den Mod Max Cable Network Private Limited	India	40.10%
56	DEN MTN Star Vision Networks Private Limited	India	20.45%
57	Den Nashik City Cable Network Private Limited	India	40.09%
58	Den Networks Limited	India	78.62%
59	DEN Patel Entertainment Network Private Limited	India	40.09%
60	DEN Pawan Cable Network Private Limited	India	49.53%
61	Den Pradeep Cable Network Private Limited	India	78.62%
62	DEN Prayag Cable Networks Private Limited	India	55.62%
63	Den Premium Multilink Cable Network Private Limited	India	40.09%
64	Den Prince Network Private Limited	India	40.09%
65	Den Radiant Satelite Cable Network Private Limited	India	51.10%
66	Den Rajkot City Communication Private Limited	India	40.08%
67	Den Sahyog Cable Network Private Limited	India	78.62%
68	Den Sariga Communications Private Limited	India	40.10%
69	Den Satellite Cable TV Network Private Limited	India	40.09%
70	Den Saya Channel Network Private Limited	India	40.09%
71	Den Steel City Cable Network Private Limited	India	78.62%
72	DEN STN Television Network Private Limited	India	20.45%
73	Den Supreme Satellite Vision Private Limited	India	40.09%
74	DEN Varun Cable Network Private Limited	India	40.09%
75	DEN VM Magic Entertainment Private Limited	India	78.62%
76	Den-Manoranjan Satellite Private Limited	India	40.09%
77	Desire Cable Network Private Limited	India	78.62%
78	Devine Cable Network Private Limited	India	78.62%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
79	Digital Media Distribution Trust	India	100.00%
80	Disk Cable Network Private Limited	India	40.09%
81	Divya Drishti Den Cable Network Private Limited	India	20.45%
82	Drashti Cable Network Private Limited	India	78.62%
83	Dronagiri Bokadvira East Infra Limited	India	100.00%
84	Dronagiri Bokadvira North Infra Limited	India	100.00%
85	Dronagiri Bokadvira South Infra Limited	India	100.00%
86	Dronagiri Bokadvira West Infra Limited	India	100.00%
87	Dronagiri Dongri East Infra Limited	India	100.00%
88	Dronagiri Dongri North Infra Limited	India	100.00%
89	Dronagiri Dongri South Infra Limited	India	100.00%
90	Dronagiri Dongri West Infra Limited	India	100.00%
91	Dronagiri Funde East Infra Limited	India	100.00%
92	Dronagiri Funde North Infra Limited	India	100.00%
93	Dronagiri Funde South Infra Limited	India	100.00%
94	Dronagiri Funde West Infra Limited	India	100.00%
95	Dronagiri Navghar East Infra Limited	India	100.00%
96	Dronagiri Navghar North First Infra Limited	India	100.00%
97	Dronagiri Navghar North Infra Limited	India	100.00%
98	Dronagiri Navghar North Second Infra Limited	India	100.00%
99	Dronagiri Navghar South First Infra Limited	India	100.00%
100	Dronagiri Navghar South Infra Limited	India	100.00%
101	Dronagiri Navghar South Second Infra Limited	India	100.00%
102	Dronagiri Navghar West Infra Limited	India	100.00%
103	Dronagiri Pagote East Infra Limited	India	100.00%
104	Dronagiri Pagote North First Infra Limited	India	100.00%
105	Dronagiri Pagote North Infra Limited	India	100.00%
106	Dronagiri Pagote North Second Infra Limited	India	100.00%
107	Dronagiri Pagote South First Infra Limited	India	100.00%
108	Dronagiri Pagote South Infra Limited	India	100.00%
109	Dronagiri Pagote West Infra Limited	India	100.00%
110	Dronagiri Panje East Infra Limited	India	100.00%
111	Dronagiri Panje North Infra Limited	India	100.00%
112	Dronagiri Panje South Infra Limited	India	100.00%
113	Dronagiri Panje West Infra Limited	India	100.00%
114	e-Eighteen.com Limited	India	67.26%
115	Ekta Entertainment Network Private Limited	India	40.09%
116	Elite Cable Network Private Limited	India	57.57%
117	Eminent Cable Network Private Limited	India	44.02%
118	Ethane Crystal LLC	Marshall Islands	100.00%
119	Ethane Emerald LLC	Marshall Islands	100.00%
120	Ethane Opal LLC	Marshall Islands	100.00%
121	Ethane Pearl LLC	Marshall Islands	100.00%
122	Ethane Sapphire LLC	Marshall Islands	100.00%
123	Ethane Topaz LLC	Marshall Islands	100.00%
124	Fab Den Network Private Limited	India	40.09%
125	Fortune (Baroda) Network Private Limited	India	40.09%
126	Fun Cable Network Private Limited	India	78.62%
127	Galaxy Den Media & Entertainment Private Limited	India	40.09%
128	Gemini Cable Network Private Limited	India	40.09%
129	Genesis Colors Limited	India	60.45%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
130	Genesis La Mode Private Limited	India	81.20%
131	Genesis Luxury Fashion Private Limited	India	67.95%
132	GLB Body Care Private Limited	India	87.83%
133	GLF Lifestyle Brands Private Limited	India	81.20%
134	Glimpse Communications Private Limited	India	78.62%
135	GML India Fashion Private Limited	India	81.20%
136	Greycells18 Media Limited	India	65.61%
137	Hathway Bhawani Cabletel & Datacom Limited	India	37.13%
138	Hathway Broadband Private Limited	India	71.96%
139	Hathway Cable and Datacom Limited	India	71.96%
140	Hathway Cnet Private Limited	India	71.96%
141	Hathway Digital Private Limited	India	71.96%
142	Hathway Enjoy Cable Network Private Limited	India	71.96%
143	Hathway Gwalior Cable & Datacom Private Limited	India	71.96%
144	Hathway Internet Satellite Private Limited	India	71.96%
145	Hathway JMD Farukhabad Cable Network Private Limited	India	71.96%
146	Hathway Kokan Crystal Cable Network Private Limited	India	69.34%
147	Hathway Krishna Cable Private Limited	India	71.96%
148	Hathway Mantra Cable & Datacom Private Limited	India	71.96%
149	Hathway Media Vision Private Limited	India	71.96%
150	Hathway Mysore Cable Network Private Limited	India	71.96%
151	Hathway Nashik Cable Network Private Limited	India	64.81%
152	Hathway New Concept Cable & Datacom Private Limited	India	71.96%
153	Hathway Software Developers Private Limited	India	71.96%
154	Hathway Space Vision Cabletel Private Limited	India	71.96%
155	Hathway United Cables Private Limited	India	71.96%
156	Ideal Cables Private Limited	India	71.96%
157	Independent Media Trust	India	100.00%
158	IndiaCast Media Distribution Private Limited	India	31.48%
159	IndiaCast UK Limited	UK	31.48%
160	IndiaCast US Limited	USA	31.48%
161	Indiavidual Learning Private Limited	India	85.25%
162	Indiawin Sports Private Limited	India	100.00%
163	Indradhanush Cable Network Private Limited	India	78.62%
164	Infomedia Press Limited	India	37.08%
165	ITV Interactive Media Private Limited	India	71.96%
166	Jhankar Cable Network Private Limited	India	78.62%
167	Jio Cable and Broadband Holdings Private Limited	India	100.00%
168	Jio Content Distribution Holdings Private Limited	India	100.00%
169	Jio Digital Cableco Private Limited	India	100.00%
170	Jio Digital Distribution Holdings Private Limited	India	100.00%
171	Jio Estonia OÜ *	Estonia	100.00%
172	Jio Futuristic Digital Holdings Private Limited	India	100.00%
173	Jio Information Solutions Limited	India	100.00%
174	Jio Infrastructure Management Services Limited (Formerly known as Reliance Digital Media Distribution Limited)	India	100.00%
175	Jio Internet Distribution Holdings Private Limited	India	100.00%
176	Jio Television Distribution Holdings Private Limited	India	100.00%
177	Kalamboli East Infra Limited	India	100.00%
178	Kalamboli North First Infra Limited	India	100.00%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
179	Kalamboli North Infra Limited	India	100.00%
180	Kalamboli North Second Infra Limited	India	100.00%
181	Kalamboli North Third Infra Limited	India	100.00%
182	Kalamboli South First Infra Limited	India	100.00%
183	Kalamboli South Infra Limited	India	100.00%
184	Kalamboli West Infra Limited	India	100.00%
185	Kanhatech Solutions Limited	India	100.00%
186	Kishna DEN Cable Networks Private Limited	India	20.45%
187	Liberty Media Vision Private Limited	India	71.96%
188	Libra Cable Network Private Limited	India	40.09%
189	M Entertainments Private Limited	India	83.17%
190	Mahadev Den Cable Network Private Limited	India	40.09%
191	Mahavir Den Entertainment Private Limited	India	40.21%
192	Maitri Cable Network Private Limited	India	20.45%
193	Mansion Cable Network Private Limited	India	51.89%
194	Marble Cable Network Private Limited	India	78.62%
195	Meerut Cable Network Private Limited	India	40.09%
196	Mindex 1 Limited	Gibraltar	100.00%
197	Model Economic Township Limited	India	100.00%
198	Moneycontrol Dot Com India Limited	India	67.26%
199	Mountain Cable Network Private Limited	India	20.45%
200	Multi Channel Cable Network Private Limited	India	78.62%
201	Multi Star Cable Network Private Limited	India	40.09%
202	Multitrack Cable Network Private Limited	India	40.10%
203	Naroda Power Private Limited	India	100.00%
204	Nectar Entertainment Private Limited	India	78.62%
205	Network18 Media & Investments Limited	India	73.15%
206	Network18 Media Trust	India	73.15%
207	New Emerging World of Journalism Private Limited	India	75.00%
208	Petroleum Trust	India	100.00%
209	Radiant Satellite (India) Private Limited	India	40.09%
210	Radisys B.V. *	Netherlands	100.00%
211	Radisys Canada Inc. *	Canada	100.00%
212	Radisys Cayman Limited *	Cayman Islands	100.00%
213	Radisys Convedia (Ireland) Limited *	Ireland	100.00%
214	Radisys Corporation *	USA	100.00%
215	Radisys GmbH *	Germany	100.00%
216	Radisys India Private Limited	India	100.00%
217	Radisys International LLC *	USA	100.00%
218	Radisys International Singapore Pte. Ltd. *	Singapore	100.00%
219	Radisys Poland sp. z o.o *	Poland	100.00%
220	Radisys Spain S.L.U. *	Spain	100.00%
221	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	100.00%
222	Radisys Technologies (Shenzhen) Co. Ltd. *	China	100.00%
223	Radisys UK Limited *	UK	100.00%
224	RB Holdings Private Limited	India	100.00%
225	RB Media Holdings Private Limited	India	100.00%
226	RB Mediasoft Private Limited	India	100.00%
227	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
228	Reliance Ambit Trade Private Limited	India	100.00%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
229	Reliance Aromatics and Petrochemicals Limited	India	100.00%
230	Reliance Brands Limited	India	75.56%
231	Reliance Chemicals Limited	India	100.00%
232	Reliance Clothing India Private Limited	India	94.40%
233	Reliance Commercial Dealers Limited	India	100.00%
234	Reliance Comtrade Private Limited	India	100.00%
235	Reliance Content Distribution Limited	India	100.00%
236	Reliance Corporate IT Park Limited	India	100.00%
237	Reliance Eagleford Upstream GP LLC *	USA	100.00%
238	Reliance Eagleford Upstream Holding LP *	USA	100.00%
239	Reliance Eagleford Upstream LLC *	USA	100.00%
240	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
241	Reliance Energy and Project Development Limited	India	100.00%
242	Reliance Energy Generation and Distribution Limited	India	100.00%
243	Reliance Ethane Holding Pte Limited	Singapore	100.00%
244	Reliance Exploration & Production DMCC *	UAE	100.00%
245	Reliance Gas Lifestyle India Private Limited	India	38.72%
246	Reliance Gas Pipelines Limited	India	100.00%
247	Reliance Global Energy Services (Singapore) Pte Ltd.	Singapore	100.00%
248	Reliance Global Energy Services Limited	UK	100.00%
249	Reliance Holding USA, Inc. *	USA	100.00%
250	Reliance Industrial Investments and Holdings Limited	India	100.00%
251	Reliance Industries (Middle East) DMCC *	UAE	100.00%
252	Reliance Industries Uruguay Petroquímica S.A. (Formerly known as Dreketi S.A.) *	Uruguay	100.00%
253	Reliance Innovative Building Solutions Private Limited	India	100.00%
254	Reliance Jio Digital Services Limited	India	100.00%
255	Reliance Jio Global Resources LLC *	USA	99.44%
256	Reliance Jio Infocomm Limited	India	99.44%
257	Reliance Jio Infocomm Pte. Limited *	Singapore	99.44%
258	Reliance Jio Infocomm UK Limited *	UK	99.44%
259	Reliance Jio Infocomm USA, Inc. *	USA	99.44%
260	Reliance Jio Media Limited	India	100.00%
261	Reliance Jio Messaging Services Limited	India	100.00%
262	Reliance Lifestyle Holdings Limited	India	94.45%
263	Reliance Marcellus II LLC *	USA	100.00%
264	Reliance Marcellus LLC *	USA	100.00%
265	Reliance Navi Mumbai Infra Limited	India	100.00%
266	Reliance Payment Solutions Limited	India	100.00%
267	Reliance Petro Marketing Limited	India	94.40%
268	Reliance Polyolefins Limited	India	100.00%
269	Reliance Progressive Traders Private Limited	India	100.00%
270	Reliance Prolific Commercial Private Limited	India	100.00%
271	Reliance Prolific Traders Private Limited	India	100.00%
272	Reliance Retail Finance Limited	India	100.00%
273	Reliance Retail Insurance Broking Limited	India	100.00%
274	Reliance Retail Limited	India	94.40%
275	Reliance Retail Ventures Limited	India	94.45%
276	Reliance Sibur Elastomers Private Limited	India	74.90%
277	Reliance SMSL Limited	India	100.00%
278	Reliance Strategic Investments Limited	India	100.00%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
279	Reliance Universal Enterprises Limited	India	100.00%
280	Reliance Universal Traders Private Limited	India	100.00%
281	Reliance Vantage Retail Limited	India	100.00%
282	Reliance Ventures Limited	India	100.00%
283	Reliance World Trade Private Limited	India	100.00%
284	Reliance-GrandOptical Private Limited	India	94.40%
285	Rhea Retail Private Limited	India	94.45%
286	RIL USA, Inc. *	USA	100.00%
287	Roptonal Limited	Cyprus	21.27%
288	Rose Entertainment Private Limited	India	40.09%
289	RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
290	RRB Mediasoft Private Limited	India	100.00%
291	Saavn Inc.	USA	71.82%
292	Saavn LLC	USA	71.82%
293	Saavn Media Private Limited	India	71.82%
294	Sanmati DEN Cable TV Network Private Limited	India	78.62%
295	Sanmati Entertainment Private Limited	India	40.09%
296	Shree Sidhivinayak Cable Network Private Limited	India	78.62%
297	Silverline Television Network Private Limited	India	40.09%
298	Sree Gokulam Starnet Communication Private Limited	India	40.09%
299	Srishti DEN Networks Private Limited	India	40.09%
300	Surela Investment and Trading Limited	India	100.00%
301	The Indian Film Combine Private Limited	India	83.17%
302	Trident Entertainment Private Limited	India	78.62%
303	TV18 Broadcast Limited	India	41.70%
304	Ulwe East Infra Limited	India	100.00%
305	Ulwe North Infra Limited	India	100.00%
306	Ulwe South Infra Limited	India	100.00%
307	Ulwe Waterfront East Infra Limited	India	100.00%
308	Ulwe Waterfront North Infra Limited	India	100.00%
309	Ulwe Waterfront South Infra Limited	India	100.00%
310	Ulwe Waterfront West Infra Limited	India	100.00%
311	Ulwe West Infra Limited	India	100.00%
312	United Cable Network (Digital) Private Limited	India	40.09%
313	UTN Cable Communication Private Limited	India	71.96%
314	VBS Digital Distribution Network Private Limited	India	40.09%
315	Viacom18 Media (UK) Limited	UK	21.27%
316	Viacom18 Media Private Limited	India	21.27%
317	Viacom18 US Inc.	USA	21.27%
318	Victor Cable TV Network Private Limited	India	78.62%
319	Vision India Network Private Limited	India	71.96%
320	Watermark Infratech Private Limited	India	100.00%
321	Win Cable & Datacom Private Limited	India	71.96%

* Subsidiary Company having 31st December as reporting date.

36. 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	28.74%
2	Big Tree Entertainment Lanka Private Limited	Sri Lanka	28.74%
3	Big Tree Entertainment Private Limited	India	28.74%
4	Big Tree Entertainment Singapore Pte. Limited	Singapore	28.74%
5	Big Tree Sport & Recreational Events Tickets Selling L.L.C	UAE	14.08%
6	Bookmyshow Sdn. Bhd.	Malaysia	28.74%
7	Brooks Brothers India Private Limited	India	37.02%
8	Burberry India Private Limited	India	29.62%
9	Canali India Private Limited	India	33.30%
10	CCN DEN Network Private Limited	India	40.09%
11	Clayfin Technologies Private Limited	India	39.15%
12	D. E. Shaw India Securities Private Limited	India	50.00%
13	DEN ABC Cable Network Ambarnath Private Limited	India	40.09%
14	DEN ADN Network Private Limited	India	40.09%
15	DEN New Broad Communication Private Limited	India	40.09%
16	Den Satellite Network Private Limited	India	39.31%
17	Diesel Fashion India Reliance Private Limited	India	37.02%
18	DL GTPL Broadband Private Limited	India	6.98%
19	DL GTPL Cabnet Private Limited	India	6.98%
20	Dyulok Technologies Private Limited	India	21.56%
21	Eenadu Television Private Limited	India	10.22%
22	Fantain Sports Private Limited	India	20.17%
23	Foodfesta Wellcare Private Limited	India	28.74%
24	Football Sports Development Limited	India	55.00%
25	Gaurav Overseas Private Limited	India	50.00%
26	GenNext Ventures Investment Advisers LLP	India	50.00%
27	Go2Space Event Management Private Limited	India	28.74%
28	GTPL Abhilash Communication Private Limited	India	13.70%
29	GTPL-Ahmedabad Cable Network Private Limited	India	20.01%
30	GTPL Anjali Cable Network Private Limited	India	26.86%
31	GTPL Bansidhar Telelink Private Limited	India	13.70%
32	GTPL Bariya Television Network	India	13.70%
33	GTPL Bawa Cable	India	13.70%
34	GTPL Blue Bell Network Private Limited	India	26.86%
35	GTPL Broadband Private Limited	India	26.86%
36	GTPL Chaudhary Vision	India	13.70%
37	GTPL City Channel Private Limited	India	13.70%
38	GTPL Crazy Network	India	13.43%
39	GTPL Dahod Television Network Private Limited	India	13.70%
40	GTPL DCPL Private Limited	India	26.86%
41	GTPL Deesha Cable Net Private Limited	India	26.86%
42	GTPL Hariom World Vision	India	13.70%
43	GTPL Hathway Limited	India	26.86%
44	GTPL Henish Cable Vision	India	13.70%
45	GTPL Insight Channel Network Private Limited	India	20.00%
46	GTPL Jay Santoshima Network Private Limited	India	13.70%
47	GTPL Jaydeep Cable	India	13.70%
48	GTPL Junagadh Network Private Limited	India	13.70%
49	GTPL Jyoti Cable	India	13.70%
50	GTPL Kaizen Infonet Private Limited	India	26.86%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
51	GTPL KCBPL Broad Band Private Limited	India	13.73%
52	GTPL Khambhat Cable Network	India	13.70%
53	GTPL Khusboo Video Channel	India	13.70%
54	GTPL Kolkata Cable & Broadband Pariseva Limited	India	13.73%
55	GTPL Leo Vision	India	13.70%
56	GTPL Link Network Private Limited	India	13.70%
57	GTPL Lucky Video Cable	India	13.70%
58	GTPL Ma Bhagawati Entertainment Services	India	13.70%
59	GTPL Media Entertainment	India	13.70%
60	GTPL Meghana Distributors Private Limited	India	26.86%
61	GTPL Narmada Cable Services	India	13.70%
62	GTPL Narmada Cyberzone Private Limited	India	16.11%
63	GTPL Parshwa Cable Network Private Limited	India	15.39%
64	GTPL Parth World Vision	India	13.70%
65	GTPL SK Vision	India	13.70%
66	GTPL Sai Vision	India	13.70%
67	GTPL Sai World Channel	India	13.70%
68	GTPL Sanjiv Cable Vision	India	13.70%
69	GTPL-Sharda Cable Network Private Limited	India	13.70%
70	GTPL Shiv Cable	India	13.70%
71	GTPL Shiv Cable	India	13.70%
72	GTPL Shiv Cable Network	India	13.70%
73	GTPL Shiv Cable Vision	India	13.70%
74	GTPL Shiv Network Private Limited	India	13.76%
75	GTPL Shivshakti Network Private Limited	India	13.70%
76	GTPL Shree Shani Cable	India	13.70%
77	GTPL Shreenathji Communication	India	13.70%
78	GTPL SK Network Private Limited	India	13.70%
79	GTPL SMC Network Private Limited	India	13.70%
80	GTPL Solanki Cable Network Private Limited	India	13.70%
81	GTPL Sorath Telelink Private Limited	India	13.70%
82	GTPL Space City Private Limited	India	16.52%
83	GTPL Surat Telelink Private Limited	India	26.86%
84	GTPL Swastik Communication	India	13.70%
85	GTPL Tridev Cable Network	India	13.70%
86	GTPL TV Tiger Private Limited	India	20.28%
87	GTPL V&S Cable Private Limited	India	13.70%
88	GTPL Vidarbha Telelink Private Limited	India	25.56%
89	GTPL Video Badshah Private Limited	India	13.70%
90	GTPL Video Vision Private Limited	India	13.70%
91	GTPL Vision Services Private Limited	India	13.70%
92	GTPL Vraj Cable	India	13.70%
93	GTPL VVC Network Private Limited	India	13.70%
94	GTPL World View Cable	India	13.70%
95	GTPL World Vision	India	13.70%
96	GTPL Zigma Vision Private Limited	India	24.22%
97	Gujarat Chemical Port Terminal Company Limited	India	41.80%
98	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	50.37%
99	Hathway Bhawani NDS Network Private Limited	India	36.70%
100	Hathway Cable MCN Nanded Private Limited	India	27.99%
101	Hathway CBN Multinet Private Limited	India	36.70%
102	Hathway CCN Entertainment (India) Private Limited	India	36.70%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
103	Hathway CCN Multinet Private Limited	India	36.70%
104	Hathway Channel 5 Cable & Datacom Private Limited	India	36.70%
105	Hathway Dattatray Cable Network Private Limited	India	36.70%
106	Hathway Digital Saharanpur Cable & Datacom Private Limited	India	36.70%
107	Hathway ICE Television Private Limited	India	36.70%
108	Hathway Latur MCN Cable & Datacom Private Limited	India	36.70%
109	Hathway MCN Private Limited	India	36.70%
110	Hathway Palampur Cable Network Private Limited	India	36.70%
111	Hathway Prime Cable & Datacom Private Limited	India	36.70%
112	Hathway Sai Star Cable & Datacom Private Limited	India	36.70%
113	Hathway Sonali OM Crystal Cable Private Limited	India	48.93%
114	Hathway SS Cable & Datacom LLP	India	36.70%
115	Hathway VCN Cablenet Private Limited	India	18.01%
116	IBN Lokmat News Private Limited	India	20.85%
117	Iconix Lifestyle India Private Limited	India	37.78%
118	IMG Reliance Limited	India	50.00%
119	India Gas Solutions Private Limited	India	50.00%
120	Indian Vaccines Corporation Limited	India	33.33%
121	Jio Payments Bank Limited	India	70.00%
122	Konark IP Dossiers Private Limited	India	19.66%
123	Marks and Spencer Reliance India Private Limited	India	46.26%
124	Net 9 Online Hathway Private Limited	India	35.98%
125	Nomobo Entertainment Private Limited	India	28.74%
126	NW18 HSN Holdings PLC	Cyprus	29.77%
127	Pan Cable Services Private Limited	India	23.99%
128	PT Big Tree Entertainment Indonesia	Indonesia	28.74%
129	Reliance Bally India Private Limited	India	37.78%
130	Reliance Europe Limited	UK	50.00%
131	Reliance Industrial Infrastructure Limited	India	45.43%
132	Reliance Paul & Shark Fashions Private Limited	India	37.78%
133	Reliance-Grand Vision India Supply Private Limited	India	47.20%
134	Reliance-Vision Express Private Limited	India	47.20%
135	Rutvi Project Managers Private Limited	India	50.00%
136	Ryohin-Keikaku Reliance India Private Limited	India	37.02%
137	Shop CJ Network Private Limited	India	36.55%
138	SpaceBound Web Labs Private Limited	India	28.74%
139	Supreme Tradelinks Private Limited	India	46.26%
140	Townscript USA, Inc.	USA	21.56%
141	TV18 Home Shopping Network Limited	India	36.55%
142	Ubona Technologies Private Limited	India	36.58%
143	V&B Lifestyle India Private Limited	India	33.97%
144	Vaji Communication Private Limited	India	13.70%
145	Vay Network Services Private Limited	India	39.15%
146	Vizianagar Citi Communications Private Limited	India	13.70%
147	Zegna South Asia Private Limited	India	37.02%

37. 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		104.70	4,05,321.94	88.27	35,162.52	101.55	59,673.99	96.18	94,836.51
SUBSIDIARIES									
Indian									
1	ABC Cable Network Private Limited	(0.00)	(0.15)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
2	Adhunik Cable Network Private Limited	(0.00)	(0.48)	-	-	-	-	-	-
3	Adventure Marketing Private Limited	0.10	382.98	(0.00)	(0.01)	-	-	(0.00)	(0.01)
4	AETN18 Media Private Limited	0.02	75.49	0.02	7.47	(0.00)	(0.01)	0.01	7.46
5	Ambika DEN Cable Network Private Limited	0.00	0.06	-	-	-	-	-	-
6	Amogh Broad Band Services Private Limited	(0.00)	(0.03)	-	-	-	-	-	-
7	Angel Cable Network Private Limited	0.00	0.21	-	-	-	-	-	-
8	Antique Communications Private Limited	(0.00)	(0.31)	-	-	-	-	-	-
9	Augment Cable Network Private Limited	(0.00)	(0.03)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
10	Bali Den Cable Network Private Limited	0.00	0.39	0.00	0.08	-	-	0.00	0.08
11	Bee Network and Communication Private Limited	(0.00)	(1.34)	-	-	-	-	-	-
12	Bhadohi DEN Entertainment Private Limited	0.00	0.03	-	-	-	-	-	-
13	Big Den Entertainment Private Limited	0.00	0.53	0.00	0.02	-	-	0.00	0.02
14	Binary Technology Transfers Private Limited	(0.00)	(1.64)	-	-	-	-	-	-
15	Blossom Entertainment Private Limited	(0.00)	(0.28)	-	-	-	-	-	-
16	Cab-i-Net Communications Private Limited	(0.00)	(0.16)	0.00	0.22	-	-	0.00	0.22
17	Channels India Network Private Limited	(0.00)	(1.32)	-	-	-	-	-	-
18	Chennai Cable Vision Network Private Limited	(0.00)	(2.00)	-	-	-	-	-	-
19	Colorful Media Private Limited	0.10	382.98	(0.00)	(0.00)	-	-	(0.00)	(0.00)
20	Colosceum Media Private Limited	0.01	20.14	0.00	1.88	0.00	0.03	0.00	1.91
21	Crystal Vision Media Private Limited	0.00	3.39	0.00	1.13	-	-	0.00	1.13
22	Den A.F. Communication Private Limited	(0.00)	(0.21)	-	-	-	-	-	-
23	Den Aman Entertainment Private Limited	0.00	1.02	-	-	-	-	-	-
24	DEN Ambey Cable Networks Private Limited	0.02	60.34	0.00	0.70	-	-	0.00	0.70
25	Den Ashu Cable Private Limited	(0.00)	(0.82)	0.00	0.04	-	-	0.00	0.04
26	DEN BCN Suncity Network Private Limited	0.00	0.46	(0.00)	(0.20)	-	-	(0.00)	(0.20)
27	Den Bindra Network Private Limited	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
28	Den Broadband Private Limited	0.01	56.08	(0.01)	(2.86)	(0.00)	(0.08)	(0.00)	(2.94)
29	Den Budaun Cable Network Private Limited	0.00	0.03	-	-	-	-	-	-
30	Den Citi Channel Private Limited	(0.00)	(0.79)	(0.00)	(0.24)	-	-	(0.00)	(0.24)
31	Den Classic Cable TV Services Private Limited	(0.00)	(0.78)	(0.00)	(0.05)	-	-	(0.00)	(0.05)
32	DEN Crystal Vision Network Private Limited	(0.00)	(0.22)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
33	Den Digital Cable Network Private Limited	0.00	1.92	(0.00)	(0.63)	-	-	(0.00)	(0.63)
34	Den Discovery Digital Network Private Limited	0.00	1.92	0.00	0.37	-	-	0.00	0.37
35	Den Elgee Cable Vision Private Limited	0.00	0.52	(0.00)	(0.18)	-	-	(0.00)	(0.18)
36	Den Enjoy Cable Networks Private Limited	0.02	61.69	0.00	0.52	-	-	0.00	0.52
37	Den Enjoy Navaratan Network Private Limited	0.00	10.63	(0.00)	(0.46)	-	-	(0.00)	(0.46)
38	DEN Enjoy SBNM Cable Network Private Limited	(0.00)	(0.09)	-	-	-	-	-	-
39	Den F K Cable TV Network Private Limited	0.00	12.19	0.00	0.05	-	-	0.00	0.05
40	Den Faction Communication System Private Limited	(0.00)	(3.65)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
41	Den Fateh Marketing Private Limited	(0.00)	(3.78)	0.00	0.22	-	-	0.00	0.22

	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)
42	Den Futuristic Cable Networks Private Limited	0.01	52.52	0.00	1.07	-	-	0.00	1.07
43	DEN Harsh Mann Cable Network Private Limited	(0.00)	(1.22)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
44	Den Jai Ambey Vision Cable Private Limited	(0.00)	(0.48)	-	-	-	-	-	-
45	Den Kashi Cable Network Private Limited	(0.00)	(2.95)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
46	Den Kattakada Telecasting and Cable Services Private Limited	(0.00)	(2.44)	0.00	0.05	-	-	0.00	0.05
47	DEN Krishna Cable TV Network Private Limited	0.00	3.14	(0.00)	(0.16)	-	-	(0.00)	(0.16)
48	Den Maa Sharda Vision Cable Networks Private Limited	0.00	1.04	(0.00)	(0.16)	-	-	(0.00)	(0.16)
49	Den Mahendra Satellite Private Limited	0.00	0.02	0.00	0.05	-	-	0.00	0.05
50	Den Malabar Cable Vision Private Limited	(0.00)	(0.57)	0.00	0.02	-	-	0.00	0.02
51	DEN Malayalam Telenet Private Limited	(0.00)	(1.00)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
52	Den MCN Cable Network Private Limited	(0.00)	(3.84)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
53	Den Mod Max Cable Network Private Limited	(0.00)	(0.17)	0.00	0.01	-	-	0.00	0.01
54	DEN MTN Star Vision Networks Private Limited	(0.00)	(0.03)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
55	Den Nashik City Cable Network Private Limited	(0.00)	(1.25)	(0.00)	(0.72)	-	-	(0.00)	(0.72)
56	Den Networks Limited	0.68	2,633.47	0.01	3.87	(0.00)	(0.60)	0.00	3.27
57	DEN Patel Entertainment Network Private Limited	(0.00)	(0.43)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
58	DEN Pawan Cable Network Private Limited	0.00	0.35	0.00	0.03	-	-	0.00	0.03
59	Den Pradeep Cable Network Private Limited	(0.00)	(0.86)	-	-	-	-	-	-
60	DEN Prayag Cable Networks Private Limited	(0.00)	(0.38)	0.00	0.02	-	-	0.00	0.02
61	Den Premium Multilink Cable Network Private Limited	0.00	3.15	0.01	2.24	-	-	0.00	2.24
62	Den Prince Network Private Limited	(0.00)	(0.93)	-	-	-	-	-	-
63	Den Radiant Satelite Cable Network Private Limited	0.00	0.29	0.00	0.01	-	-	0.00	0.01
64	Den Rajkot City Communication Private Limited	0.00	1.33	(0.00)	(1.87)	-	-	(0.00)	(1.87)
65	Den Sahyog Cable Network Private Limited	(0.00)	(0.93)	0.00	0.03	-	-	0.00	0.03
66	Den Sariga Communications Private Limited	(0.00)	(0.37)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
67	Den Satellite Cable TV Network Private Limited	(0.00)	(2.34)	-	-	-	-	-	-
68	Den Saya Channel Network Private Limited	0.00	0.91	0.00	0.10	-	-	0.00	0.10
69	Den Steel City Cable Network Private Limited	(0.00)	(0.85)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
70	DEN STN Television Network Private Limited	(0.00)	(0.47)	-	-	-	-	-	-
71	Den Supreme Satellite Vision Private Limited	0.00	1.75	0.00	0.11	-	-	0.00	0.11
72	DEN Varun Cable Network Private Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
73	DEN VM Magic Entertainment Private Limited	(0.00)	(0.09)	-	-	-	-	-	-
74	Den-Manoranjan Satellite Private Limited	0.00	10.25	0.01	4.52	-	-	0.00	4.52
75	Desire Cable Network Private Limited	(0.00)	(0.42)	-	-	-	-	-	-
76	Devine Cable Network Private Limited	(0.00)	(0.07)	-	-	-	-	-	-
77	Digital Media Distribution Trust	1.78	6,887.86	(0.00)	(0.00)	-	-	(0.00)	(0.00)
78	Disk Cable Network Private Limited	0.00	0.80	-	-	-	-	-	-
79	Divya Drishti Den Cable Network Private Limited	(0.00)	(0.05)	-	-	-	-	-	-
80	Drashti Cable Network Private Limited	(0.00)	(1.53)	0.00	0.07	-	-	0.00	0.07
81	Dronagiri Bokadvira East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
82	Dronagiri Bokadvira North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
83	Dronagiri Bokadvira South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
84	Dronagiri Bokadvira West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
85	Dronagiri Dongri East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
86	Dronagiri Dongri North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
87	Dronagiri Dongri South 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)
88	Dronagiri Dongri West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
89	Dronagiri Funde East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
90	Dronagiri Funde North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
91	Dronagiri Funde South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
92	Dronagiri Funde West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
93	Dronagiri Navghar East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
94	Dronagiri Navghar North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
95	Dronagiri Navghar North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
96	Dronagiri Navghar North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
97	Dronagiri Navghar South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
98	Dronagiri Navghar South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
99	Dronagiri Navghar South Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
100	Dronagiri Navghar West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
101	Dronagiri Pagote East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
102	Dronagiri Pagote North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
103	Dronagiri Pagote North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
104	Dronagiri Pagote North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
105	Dronagiri Pagote South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
106	Dronagiri Pagote South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
107	Dronagiri Pagote West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
108	Dronagiri Panje East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
109	Dronagiri Panje North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
110	Dronagiri Panje South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
111	Dronagiri Panje West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
112	e-Eighteen.com Limited	0.02	94.05	0.02	9.15	(0.00)	(0.17)	0.01	8.98
113	Ekta Entertainment Network Private Limited	0.00	2.67	(0.00)	(0.10)	-	-	(0.00)	(0.10)
114	Elite Cable Network Private Limited	(0.00)	(0.02)	-	-	-	-	-	-
115	Eminent Cable Network Private Limited	0.01	20.53	0.00	0.94	-	-	0.00	0.94
116	Fab Den Network Private Limited	0.00	0.93	(0.00)	(0.26)	-	-	(0.00)	(0.26)
117	Fortune (Baroda) Network Private Limited	(0.00)	(0.81)	(0.00)	(0.13)	-	-	(0.00)	(0.13)
118	Fun Cable Network Private Limited	(0.00)	(1.36)	-	-	-	-	-	-
119	Galaxy Den Media & Entertainment Private Limited	(0.00)	(0.87)	(0.00)	(0.13)	-	-	(0.00)	(0.13)
120	Gemini Cable Network Private Limited	(0.00)	(7.38)	(0.00)	(0.47)	-	-	(0.00)	(0.47)
121	Genesis Colors Limited	0.03	102.57	(0.04)	(14.73)	0.00	0.49	(0.01)	(14.24)
122	Genesis La Mode Private Limited	0.01	33.22	0.02	9.68	0.00	0.16	0.01	9.84
123	Genesis Luxury Fashion Private Limited	0.04	172.86	0.01	3.55	(0.00)	(0.28)	0.00	3.27
124	GLB Body Care Private Limited	0.00	0.31	0.00	0.01	-	-	0.00	0.01
125	GLF Lifestyle Brands Private Limited	0.02	77.41	0.04	14.67	0.00	0.06	0.01	14.73
126	Glimpse Communications Private Limited	(0.00)	(0.19)	-	-	-	-	-	-
127	GML India Fashion Private Limited	0.00	13.27	0.01	4.37	0.00	0.01	0.00	4.38
128	Greycells18 Media Limited	0.00	0.60	(0.01)	(3.00)	0.00	0.01	(0.00)	(2.99)
129	Hathway Bhawani Cabletel & Datacom Limited	(0.00)	(3.85)	(0.00)	(0.06)	(0.00)	(0.00)	(0.00)	(0.06)
130	Hathway Broadband Private Limited	0.00	3.19	0.00	0.03	-	-	0.00	0.03
131	Hathway Cable and Datacom Limited	1.11	4,302.05	0.07	29.81	0.00	0.46	0.03	30.27
132	Hathway Cnet Private Limited	(0.00)	(0.43)	0.00	0.00	-	-	0.00	0.00
133	Hathway Digital Private Limited	(0.05)	(209.59)	0.01	2.89	(0.00)	(0.24)	0.00	2.65
134	Hathway Enjoy Cable Network Private Limited	0.00	0.01	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)
135 Hathway Gwalior Cable & Datacom Private Limited	(0.00)	(0.58)	0.00	0.00	-	-	0.00	0.00
136 Hathway Internet Satellite Private Limited	(0.00)	(1.63)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
137 Hathway JMD Farukhabad Cable Network Private Limited	0.00	0.00	0.00	0.00	-	-	0.00	0.00
138 Hathway Kokan Crystal Cable Network Private Limited	(0.00)	(1.19)	(0.00)	(0.70)	(0.00)	(0.00)	(0.00)	(0.70)
139 Hathway Krishna Cable Private Limited	(0.00)	(13.88)	0.00	0.22	-	-	0.00	0.22
140 Hathway Mantra Cable & Datacom Private Limited	(0.00)	(18.71)	(0.00)	(0.20)	-	-	(0.00)	(0.20)
141 Hathway Media Vision Private Limited	(0.00)	(0.08)	0.00	0.00	-	-	0.00	0.00
142 Hathway Mysore Cable Network Private Limited	(0.01)	(19.38)	(0.00)	(0.40)	-	-	(0.00)	(0.40)
143 Hathway Nashik Cable Network Private Limited	(0.00)	(10.40)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
144 Hathway New Concept Cable & Datacom Private Limited	(0.00)	(0.84)	0.00	0.02	-	-	0.00	0.02
145 Hathway Software Developers Private Limited	(0.00)	(12.60)	0.00	0.02	-	-	0.00	0.02
146 Hathway Space Vision Cabletel Private Limited	(0.00)	(1.04)	-	-	-	-	-	-
147 Hathway United Cables Private Limited	(0.00)	(0.16)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
148 Ideal Cables Private Limited	(0.00)	(0.78)	0.00	0.00	-	-	0.00	0.00
149 Independent Media Trust	0.87	3,365.60	(0.00)	(0.01)	-	-	(0.00)	(0.01)
150 IndiaCast Media Distribution Private Limited	0.01	21.82	0.00	0.11	0.00	0.05	0.00	0.16
151 Indiavidual Learning Private Limited	0.03	99.58	(0.00)	(1.50)	(0.00)	(0.06)	(0.00)	(1.56)
152 Indiawin Sports Private Limited	0.08	295.93	0.23	91.14	0.00	0.02	0.09	91.16
153 Indradhanush Cable Network Private Limited	(0.00)	(1.67)	-	-	-	-	-	-
154 Infomedia Press Limited	(0.01)	(37.73)	(0.01)	(3.79)	(0.00)	(0.00)	(0.00)	(3.79)
155 ITV Interactive Media Private Limited	(0.00)	(0.42)	-	-	-	-	-	-
156 Jhankar Cable Network Private Limited	(0.00)	(1.14)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
157 Jio Cable and Broadband Holdings Private Limited	0.19	725.47	(0.00)	(0.40)	-	-	(0.00)	(0.40)
158 Jio Content Distribution Holdings Private Limited	0.64	2,474.09	(0.00)	(0.78)	-	-	(0.00)	(0.78)
159 Jio Digital Cableco Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
160 Jio Digital Distribution Holdings Private Limited	0.16	612.89	(0.00)	(0.40)	-	-	(0.00)	(0.40)
161 Jio Futuristic Digital Holdings Private Limited	0.38	1,469.14	(0.00)	(0.68)	-	-	(0.00)	(0.68)
162 Jio Information Solutions Limited	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
163 Jio Infrastructure Management Services Limited	(0.00)	(0.02)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
164 Jio Internet Distribution Holdings Private Limited	0.25	972.61	(0.00)	(0.49)	-	-	(0.00)	(0.49)
165 Jio Television Distribution Holdings Private Limited	0.16	630.47	(0.00)	(0.40)	-	-	(0.00)	(0.40)
166 Kalamboli East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
167 Kalamboli North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
168 Kalamboli North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
169 Kalamboli North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
170 Kalamboli North Third Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
171 Kalamboli South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
172 Kalamboli South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
173 Kalamboli West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
174 Kanhatech Solutions Limited	0.02	74.81	0.01	3.97	0.00	0.00	0.00	3.97
175 Kishna DEN Cable Networks Private Limited	(0.00)	(0.55)	-	-	-	-	-	-
176 Liberty Media Vision Private Limited	(0.00)	(2.27)	0.00	0.00	-	-	0.00	0.00
177 Libra Cable Network Private Limited	0.00	5.20	(0.00)	(0.35)	-	-	(0.00)	(0.35)
178 M Entertainments Private Limited	0.00	0.13	0.00	0.01	-	-	0.00	0.01
179 Mahadev Den Cable Network Private Limited	(0.00)	(2.14)	(0.00)	(0.24)	-	-	(0.00)	(0.24)
180 Mahavir Den Entertainment Private Limited	0.00	5.89	0.00	0.45	-	-	0.00	0.45
181 Maitri Cable Network Private Limited	(0.00)	(0.26)	0.00	0.04	-	-	0.00	0.04

	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)
182	Mansion Cable Network Private Limited	0.01	31.30	0.00	1.96	-	-	0.00	1.96
183	Marble Cable Network Private Limited	(0.00)	(0.31)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
184	Meerut Cable Network Private Limited	0.00	2.25	(0.00)	(0.05)	-	-	(0.00)	(0.05)
185	Model Economic Township Limited	1.09	4,219.65	(0.03)	(10.79)	(0.00)	(0.06)	(0.01)	(10.85)
186	Moneycontrol Dot Com India Limited	0.00	0.54	(0.00)	(0.40)	-	-	(0.00)	(0.40)
187	Mountain Cable Network Private Limited	(0.00)	(0.28)	-	-	-	-	-	-
188	Multi Channel Cable Network Private Limited	(0.00)	(2.29)	0.00	0.09	-	-	0.00	0.09
189	Multi Star Cable Network Private Limited	(0.00)	(0.51)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
190	Multitrack Cable Network Private Limited	(0.00)	(0.12)	-	-	-	-	-	-
191	Naroda Power Private Limited	(0.00)	(0.09)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
192	Nectar Entertainment Private Limited	(0.00)	(0.72)	-	-	-	-	-	-
193	Network18 Media & Investments Limited	0.44	1,701.65	(1.59)	(634.65)	(0.02)	(10.46)	(0.65)	(645.11)
194	Network18 Media Trust	(0.00)	(0.01)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
195	New Emerging World of Journalism Private Limited	0.00	6.24	(0.01)	(2.21)	-	-	(0.00)	(2.21)
196	Petroleum Trust	2.65	10,259.98	0.00	0.01	-	-	0.00	0.01
197	Radiant Satellite (India) Private Limited	(0.00)	(4.23)	-	-	-	-	-	-
198	Radisys India Private Limited	0.03	118.33	0.05	20.57	0.00	0.17	0.02	20.74
199	RB Holdings Private Limited	0.00	0.10	(0.00)	(0.32)	-	-	(0.00)	(0.32)
200	RB Media Holdings Private Limited	0.10	383.38	0.00	0.00	-	-	0.00	0.00
201	RB Mediasoft Private Limited	0.11	414.09	(0.00)	(0.00)	-	-	(0.00)	(0.00)
202	Reliance Ambit Trade Private Limited	0.24	913.49	(0.00)	(0.51)	-	-	(0.00)	(0.51)
203	Reliance Aromatics and Petrochemicals Limited	0.72	2,780.06	(0.00)	(0.12)	-	-	(0.00)	(0.12)
204	Reliance Brands Limited	0.12	460.21	(0.10)	(40.51)	0.00	0.25	(0.04)	(40.26)
205	Reliance Chemicals Limited	0.67	2,604.95	(0.00)	(0.24)	-	-	(0.00)	(0.24)
206	Reliance Clothing India Private Limited	(0.01)	(39.42)	(0.05)	(19.62)	0.00	0.01	(0.02)	(19.61)
207	Reliance Commercial Dealers Limited	0.07	277.13	0.00	0.72	(0.00)	(0.08)	0.00	0.64
208	Reliance Comtrade Private Limited	0.03	118.01	(0.00)	(0.03)	-	-	(0.00)	(0.03)
209	Reliance Content Distribution Limited	1.78	6,887.90	(0.01)	(2.99)	-	-	(0.00)	(2.99)
210	Reliance Corporate IT Park Limited	4.82	18,673.07	0.96	381.12	(0.00)	(0.12)	0.39	381.00
211	Reliance Eminent Trading & Commercial Private Limited	0.99	3,841.27	0.01	5.01	-	-	0.01	5.01
212	Reliance Energy and Project Development Limited	0.28	1,096.55	(0.00)	(0.12)	-	-	(0.00)	(0.12)
213	Reliance Energy Generation and Distribution Limited	2.81	10,871.24	(0.00)	(1.09)	-	-	(0.00)	(1.09)
214	Reliance Gas Lifestyle India Private Limited	0.03	102.16	0.01	2.26	0.00	0.01	0.00	2.27
215	Reliance Gas Pipelines Limited	0.19	752.00	0.02	9.35	0.00	0.50	0.01	9.85
216	Reliance-GrandOptical Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
217	Reliance Industrial Investments and Holdings Limited	10.02	38,786.92	0.05	20.21	0.78	456.33	0.48	476.54
218	Reliance Innovative Building Solutions Private Limited	0.00	12.57	(0.02)	(8.84)	-	-	(0.01)	(8.84)
219	Reliance Jio Digital Services Limited	0.06	242.97	(0.01)	(4.26)	(0.00)	(0.11)	(0.00)	(4.37)
220	Reliance Jio Infocomm Limited	10.44	40,399.92	7.44	2,964.43	0.01	3.85	3.01	2,968.28
221	Reliance Jio Media Limited	0.02	83.43	(0.00)	(1.22)	-	-	(0.00)	(1.22)
222	Reliance Jio Messaging Services Limited	0.02	86.40	(0.02)	(7.61)	-	-	(0.01)	(7.61)
223	Reliance Lifestyle Holdings Limited	0.02	71.64	0.01	2.27	0.00	0.11	0.00	2.38
224	Reliance Navi Mumbai Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
225	Reliance Payment Solutions Limited	0.26	1,015.55	(0.01)	(4.59)	0.00	0.01	(0.00)	(4.58)
226	Reliance Petro Marketing Limited	0.05	210.08	0.21	81.73	0.01	4.90	0.09	86.63
227	Reliance Polyolefins Limited	0.64	2,478.89	(0.00)	(0.36)	(0.01)	(7.49)	(0.01)	(7.85)
228	Reliance Progressive Traders Private Limited	0.66	2,538.61	0.00	1.05	-	-	0.00	1.05

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229 Reliance Prolific Commercial Private Limited	0.16	631.67	(0.00)	(0.85)	-	-	(0.00)	(0.85)
230 Reliance Prolific Traders Private Limited	0.73	2,817.39	0.00	0.43	-	-	0.00	0.43
231 Reliance Retail Finance Limited	0.03	101.84	(0.00)	(0.12)	-	-	(0.00)	(0.12)
232 Reliance Retail Insurance Broking Limited	0.00	17.73	0.01	3.59	0.00	0.02	0.00	3.61
233 Reliance Retail Limited	3.25	12,587.41	7.88	3,138.26	0.00	1.49	3.18	3,139.75
234 Reliance Retail Ventures Limited	1.98	7,648.12	0.00	0.87	-	-	0.00	0.87
235 Reliance Sibur Elastomers Private Limited	0.43	1,648.72	(0.01)	(2.39)	-	-	(0.00)	(2.39)
236 Reliance SMSL Limited	(0.00)	(10.65)	0.00	0.94	(0.00)	(0.65)	0.00	0.29
237 Reliance Strategic Investments Limited	0.44	1,707.00	(1.01)	(401.68)	-	-	(0.41)	(401.68)
238 Reliance Universal Enterprises Limited	0.88	3,416.59	(0.00)	(0.38)	-	-	(0.00)	(0.38)
239 Reliance Universal Traders Private Limited	0.07	265.86	0.00	1.19	-	-	0.00	1.19
240 Reliance Vantage Retail Limited	0.04	157.26	0.01	2.56	-	-	0.00	2.56
241 Reliance Ventures Limited	0.98	3,775.56	0.20	77.90	-	-	0.08	77.90
242 Reliance World Trade Private Limited	1.59	6,163.61	(0.00)	(0.82)	-	-	(0.00)	(0.82)
243 Rhea Retail Private Limited	(0.01)	(35.86)	(0.06)	(22.44)	0.00	0.59	(0.02)	(21.85)
244 Rose Entertainment Private Limited	0.00	1.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
245 RRB Mediasoft Private Limited	0.08	293.87	(0.00)	(0.00)	-	-	(0.00)	(0.00)
246 Saavn Media Private Limited	1.65	6,389.84	(0.00)	(1.67)	(0.00)	(0.13)	(0.00)	(1.80)
247 Sanmati DEN Cable TV Network Private Limited	(0.00)	(0.97)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
248 Sanmati Entertainment Private Limited	(0.00)	(0.53)	-	-	-	-	-	-
249 Shree Sidhivinayak Cable Network Private Limited	(0.00)	(1.56)	0.00	0.03	-	-	0.00	0.03
250 Silverline Television Network Private Limited	0.00	0.89	0.00	0.28	-	-	0.00	0.28
251 Sree Gokulam Starnet Communication Private Limited	(0.00)	(1.64)	0.00	0.03	-	-	0.00	0.03
252 Srishti DEN Networks Private Limited	(0.00)	(1.17)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
253 Surela Investment and Trading Limited	(0.00)	(0.49)	0.00	0.05	-	-	0.00	0.05
254 The Indian Film Combine Private Limited	0.57	2,218.15	(0.00)	(0.60)	-	-	(0.00)	(0.60)
255 Trident Entertainment Private Limited	(0.00)	(1.15)	-	-	-	-	-	-
256 TV18 Broadcast Limited	0.71	2,763.39	0.21	85.05	(0.01)	(8.66)	0.08	76.39
257 Ulwe East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
258 Ulwe North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
259 Ulwe South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
260 Ulwe Waterfront East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
261 Ulwe Waterfront North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
262 Ulwe Waterfront South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
263 Ulwe Waterfront West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
264 Ulwe West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
265 United Cable Network (Digital) Private Limited	(0.00)	(0.22)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
266 UTN Cable Communication Private Limited	(0.01)	(22.09)	0.00	0.11	-	-	0.00	0.11
267 VBS Digital Distribution Network Private Limited	0.00	0.91	0.00	0.21	-	-	0.00	0.21
268 Viacom18 Media Private Limited	0.34	1,332.52	0.20	81.01	(0.00)	(0.02)	0.08	80.99
269 Victor Cable TV Network Private Limited	(0.00)	(2.10)	-	-	-	-	-	-
270 Vision India Network Private Limited	(0.00)	(2.06)	-	-	-	-	-	-
271 Watermark Infratech Private Limited	0.10	383.00	0.00	0.00	-	-	0.00	0.00
272 Win Cable & Datacom Private Limited	(0.01)	(19.70)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
Foreign								
1 Affinity Names Inc.	0.00	1.70	0.00	1.66	-	-	0.00	1.66
2 Aurora Algae Inc.	0.00	14.06	(0.00)	(0.83)	-	-	(0.00)	(0.83)

	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)
3	Ethane Crystal LLC	0.06	239.90	0.05	18.12	(0.00)	(1.25)	0.02	16.87
4	Ethane Emerald LLC	0.06	227.04	0.05	18.33	(0.00)	(1.66)	0.02	16.67
5	Ethane Opal LLC	0.06	222.47	0.04	17.57	(0.00)	(1.32)	0.02	16.25
6	Ethane Pearl LLC	0.06	236.16	0.04	17.77	(0.00)	(1.38)	0.02	16.39
7	Ethane Sapphire LLC	0.06	220.19	0.05	17.98	(0.00)	(1.80)	0.02	16.18
8	Ethane Topaz LLC	0.06	221.99	0.05	18.19	(0.00)	(2.22)	0.02	15.97
9	Indiacast UK Limited	0.00	7.10	0.00	0.88	-	-	0.00	0.88
10	Indiacast US Limited	0.00	3.80	0.00	0.61	-	-	0.00	0.61
11	Jio Estonia OÜ	0.00	0.40	0.00	0.00	-	-	0.00	0.00
12	Mindex 1 Limited	0.04	163.11	0.01	3.35	-	-	0.00	3.35
13	Radisys B.V.	0.00	8.68	0.00	0.27	0.00	0.00	0.00	0.27
14	Radisys Canada Inc.	0.01	21.70	0.00	(1.67)	(0.00)	(1.47)	(0.00)	(3.14)
15	Radisys Cayman Limited	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00
16	Radisys Convedia (Ireland) Limited	0.00	1.74	(0.00)	(0.21)	-	-	(0.00)	(0.21)
17	Radisys Corporation	(0.06)	(229.67)	(0.56)	(222.94)	0.00	1.19	(0.22)	(221.75)
18	Radisys GmbH	0.00	4.16	0.00	0.79	-	-	0.00	0.79
19	Radisys International LLC	0.03	101.36	0.00	0.12	0.00	0.00	0.00	0.12
20	Radisys International Singapore Pte. Ltd.	0.00	0.36	0.00	0.13	-	-	0.00	0.13
21	Radisys Poland sp. z o.o	0.00	1.32	(0.00)	(0.29)	-	-	(0.00)	(0.29)
22	Radisys Spain S.L.U.	0.00	0.92	0.00	0.13	-	-	0.00	0.13
23	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	0.00	14.29	0.00	0.58	-	-	0.00	0.58
24	Radisys Technologies (Shenzhen) Co. Ltd.	(0.00)	(6.58)	(0.00)	(0.35)	-	-	(0.00)	(0.35)
25	Radisys UK Limited	0.00	7.94	0.00	0.37	0.00	0.00	0.00	0.37
26	Recron (Malaysia) Sdn. Bhd.	3.37	13,038.09	8.24	3,281.94	0.39	227.78	3.56	3,509.72
27	Reliance Eagleford Upstream GP LLC	0.00	0.07	-	-	-	-	-	-
28	Reliance Eagleford Upstream Holding LP	1.29	4,990.53	(3.99)	(1,588.96)	-	-	(1.61)	(1,588.96)
29	Reliance Eagleford Upstream LLC	1.29	4,992.12	(11.11)	(4,427.70)	-	-	(4.49)	(4,427.70)
30	Reliance Ethane Holding Pte Limited	0.28	1,095.15	(0.00)	(0.10)	-	-	(0.00)	(0.10)
31	Reliance Exploration & Production DMCC	0.43	1,667.56	(0.05)	(19.84)	-	-	(0.02)	(19.84)
32	Reliance Global Energy Services (Singapore) Pte Ltd.	0.06	239.99	0.48	189.33	-	-	0.19	189.33
33	Reliance Global Energy Services Limited	0.01	35.70	0.00	1.44	-	-	0.00	1.44
34	Reliance Holding USA, Inc.	(5.31)	(20,547.33)	(21.35)	(8,503.45)	-	-	(8.62)	(8,503.45)
35	Reliance Industries (Middle East) DMCC	0.29	1,139.28	0.19	75.41	-	-	0.08	75.41
36	Reliance Industries Uruguay Petroquímica S.A.	0.00	0.79	0.00	0.12	-	-	0.00	0.12
37	Reliance Jio Global Resources LLC	0.01	51.14	0.01	3.98	-	-	0.00	3.98
38	Reliance Jio Infocomm Pte Limited	0.23	899.11	0.03	11.42	-	-	0.01	11.42
39	Reliance Jio Infocomm UK Limited	0.01	55.30	0.00	1.18	-	-	0.00	1.18
40	Reliance Jio Infocomm USA, Inc.	0.07	257.97	0.00	1.39	-	-	0.00	1.39
41	Reliance Marcellus II LLC	(0.01)	(32.06)	(0.01)	(4.82)	-	-	(0.00)	(4.82)
42	Reliance Marcellus LLC	1.82	7,050.90	(1.28)	(509.01)	-	-	(0.52)	(509.01)
43	RIL USA, Inc.	0.22	866.05	0.78	312.17	-	-	0.32	312.17
44	Roptonal Limited	0.08	321.10	(0.00)	(0.59)	-	-	(0.00)	(0.59)
45	RP Chemicals (Malaysia) Sdn. Bhd.	0.21	828.78	0.06	23.32	-	-	0.02	23.32
46	Saavn Inc.	0.03	122.68	(0.00)	(0.00)	-	-	(0.00)	(0.00)
47	Saavn LLC	0.02	83.70	(0.12)	(47.96)	-	-	(0.05)	(47.96)
48	Viacom18 Media (UK) Limited	(0.00)	(4.15)	0.00	0.04	0.00	0.08	0.00	0.12
49	Viacom18 US Inc.	(0.00)	(8.46)	0.00	0.01	(0.00)	(0.50)	(0.00)	(0.49)

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)
Non Controlling Interest In all Subsidiaries		(2.14)	(8,280.34)	(0.63)	(249.21)	0.01	8.00	(0.24)	(241.21)
ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)									
Indian									
1	Big Tree Entertainment Private Limited	0.10	374.34	(0.08)	(32.64)	0.00	0.32	(0.03)	(32.32)
2	CCN DEN Network Private Limited	-	-	-	-	-	-	-	-
3	Clayfin Technologies Private Limited	0.01	22.31	0.00	1.52	(0.00)	(0.32)	0.00	1.20
4	DEN ABC Cable Network Ambarnath Private Limited	0.00	0.44	0.00	0.06	-	-	0.00	0.06
5	DEN ADN Network Private Limited	0.00	4.00	0.00	0.74	-	-	0.00	0.74
6	DEN New Broad Communication Private Limited	(0.00)	(0.39)	(0.00)	(0.83)	-	-	(0.00)	(0.83)
7	Den Satellite Network Private Limited	0.02	64.49	0.00	0.26	-	-	0.00	0.26
8	DL GTPL Broadband Private Limited	0.00	0.02	0.00	0.02	-	-	0.00	0.02
9	DL GTPL Cabnet Private Limited	0.00	0.26	0.00	0.25	-	-	0.00	0.25
10	Dyulok Technologies Private Limited	0.00	0.76	(0.00)	(1.12)	(0.00)	(0.01)	(0.00)	(1.13)
11	Eenadu Television Private Limited	0.09	334.84	0.08	33.44	(0.00)	(0.07)	0.03	33.37
12	Fantain Sports Private Limited	0.00	0.23	(0.01)	(2.11)	-	-	(0.00)	(2.11)
13	Foodfesta Wellcare Private Limited	(0.00)	(0.41)	(0.01)	(3.09)	-	-	(0.00)	(3.09)
14	Gaurav Overseas Private Limited	0.00	0.28	(0.00)	(0.01)	-	-	(0.00)	(0.01)
15	Genesis La Mode Private Limited *	-	-	0.00	1.66	-	-	0.00	1.66
16	Genesis Luxury Fashion Private Limited *	-	-	(0.00)	(0.04)	-	-	(0.00)	(0.04)
17	GenNext Ventures Investment Advisers LLP	0.00	0.27	0.00	0.00	-	-	0.00	0.00
18	GLB Body Care Private Limited *	-	-	0.00	0.00	-	-	0.00	0.00
19	GLF Lifestyle Brands Private Limited *	-	-	0.00	1.68	-	-	0.00	1.68
20	GML India Fashion Private Limited *	-	-	0.00	0.28	-	-	0.00	0.28
21	Go2Space Event Management Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
22	GTPL Abhilash Communication Private Limited	0.00	0.64	(0.00)	(0.02)	-	-	(0.00)	(0.02)
23	GTPL-Ahmedabad Cable Network Private Limited	(0.00)	(0.08)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
24	GTPL Anjali Cable Network Private Limited	0.00	0.42	(0.00)	(0.00)	-	-	(0.00)	(0.00)
25	GTPL Bansidhar Telelink Private Limited	0.00	0.14	0.00	0.03	-	-	0.00	0.03
26	GTPL Bariya Television Network	0.00	0.02	0.00	0.00	-	-	0.00	0.00
27	GTPL Bawa Cable	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
28	GTPL Blue Bell Network Private Limited	(0.00)	(0.50)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
29	GTPL Broadband Private Limited	0.01	23.42	(0.00)	(0.35)	(0.00)	(0.02)	(0.00)	(0.37)
30	GTPL Chaudhary Vision	0.00	0.07	0.00	0.00	-	-	0.00	0.00
31	GTPL City Channel Private Limited	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
32	GTPL Crazy Network	0.00	0.45	(0.00)	(0.01)	-	-	(0.00)	(0.01)
33	GTPL Dahod Television Network Private Limited	0.00	0.16	0.00	0.00	-	-	0.00	0.00
34	GTPL DCPL Private Limited	0.00	6.18	(0.00)	(0.31)	-	-	(0.00)	(0.31)
35	GTPL Deesha Cable Net Private Limited	0.00	1.21	0.00	0.01	-	-	0.00	0.01
36	GTPL Hariom World Vision	0.00	0.03	(0.00)	(0.00)	-	-	(0.00)	(0.00)
37	GTPL Hathway Limited	0.10	390.72	0.02	6.01	(0.00)	(0.11)	0.01	5.90
38	GTPL Henish Cable Vision	0.00	0.04	(0.00)	(0.00)	-	-	(0.00)	(0.00)
39	GTPL Insight Channel Network Private Limited	0.00	0.15	(0.00)	(0.03)	-	-	(0.00)	(0.03)
40	GTPL Jay Santoshima Network Private Limited	(0.00)	(0.36)	(0.00)	(0.09)	-	-	(0.00)	(0.09)
41	GTPL Jaydeep Cable	0.00	0.02	0.00	0.00	-	-	0.00	0.00
42	GTPL Junagadh Network Private Limited	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)

* Company was an associate upto 06.09.2018 and became a subsidiary from 07.09.2018.

	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)
43	GTPL Jyoti Cable	0.00	0.14	(0.00)	(0.00)	-	-	(0.00)	(0.00)
44	GTPL Kaizen Infonet Private Limited	0.00	0.87	0.00	0.01	-	-	0.00	0.01
45	GTPL KCBPL Broad Band Private Limited	(0.00)	(1.07)	(0.00)	(0.01)	0.00	0.00	(0.00)	(0.01)
46	GTPL Khambhat Cable Network	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
47	GTPL Khusboo Video Channel	0.00	0.02	0.00	0.00	-	-	0.00	0.00
48	GTPL Kolkata Cable & Broadband Pariseva Limited	0.00	6.65	0.00	0.45	0.00	0.01	0.00	0.46
49	GTPL Leo Vision	0.00	0.09	(0.00)	(0.00)	-	-	(0.00)	(0.00)
50	GTPL Link Network Private Limited	0.00	0.36	(0.00)	(0.04)	-	-	(0.00)	(0.04)
51	GTPL Lucky Video Cable	0.00	0.10	0.00	0.00	-	-	0.00	0.00
52	GTPL Ma Bhagawati Entertainment Services	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
53	GTPL Media Entertainment	0.00	0.03	0.00	0.00	-	-	0.00	0.00
54	GTPL Meghana Distributors Private Limited	(0.00)	(1.17)	0.00	0.44	-	-	0.00	0.44
55	GTPL Narmada Cable Services	0.00	0.05	0.00	0.00	-	-	0.00	0.00
56	GTPL Narmada Cyberzone Private Limited	0.00	0.37	(0.00)	(0.04)	-	-	(0.00)	(0.04)
57	GTPL Parshwa Cable Network Private Limited	0.00	0.11	0.00	0.00	-	-	0.00	0.00
58	GTPL Parth World Vision	0.00	0.09	(0.00)	(0.00)	-	-	(0.00)	(0.00)
59	GTPL SK Vision	0.00	0.08	(0.00)	(0.01)	-	-	(0.00)	(0.01)
60	GTPL Sai Vision	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
61	GTPL Sai World Channel	0.00	0.45	(0.00)	(0.02)	-	-	(0.00)	(0.02)
62	GTPL Sanjiv Cable Vision	0.00	0.04	(0.00)	(0.00)	-	-	(0.00)	(0.00)
63	GTPL-Sharda Cable Network Private Limited	(0.00)	(0.08)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
64	GTPL Shiv Cable	0.00	0.02	0.00	0.00	-	-	0.00	0.00
65	GTPL Shiv Cable	0.00	0.03	(0.00)	(0.00)	-	-	(0.00)	(0.00)
66	GTPL Shiv Cable Network	0.00	0.26	(0.00)	(0.02)	-	-	(0.00)	(0.02)
67	GTPL Shiv Cable Vision	0.00	0.07	(0.00)	(0.00)	-	-	(0.00)	(0.00)
68	GTPL Shiv Network Private Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
69	GTPL Shivshakti Network Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
70	GTPL Shree Shani Cable	0.00	0.03	(0.00)	(0.00)	-	-	(0.00)	(0.00)
71	GTPL Shreenathji Communication	0.00	0.09	0.00	0.00	-	-	0.00	0.00
72	GTPL SK Network Private Limited	0.00	0.10	0.00	0.00	-	-	0.00	0.00
73	GTPL SMC Network Private Limited	0.00	0.04	(0.00)	(0.00)	-	-	(0.00)	(0.00)
74	GTPL Solanki Cable Network Private Limited	0.00	0.05	0.00	0.05	-	-	0.00	0.05
75	GTPL Sorath Telelink Private Limited	0.00	0.13	(0.00)	(0.07)	-	-	(0.00)	(0.07)
76	GTPL Space City Private Limited	0.00	0.35	(0.00)	(0.00)	-	-	(0.00)	(0.00)
77	GTPL Surat Telelink Private Limited	(0.00)	(0.18)	0.00	0.01	-	-	0.00	0.01
78	GTPL Swastik Communication	0.00	0.18	(0.00)	(0.01)	-	-	(0.00)	(0.01)
79	GTPL Tridev Cable Network	0.00	0.14	(0.00)	(0.00)	-	-	(0.00)	(0.00)
80	GTPL TV Tiger Private Limited	0.00	0.42	(0.00)	(0.05)	-	-	(0.00)	(0.05)

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)
81	GTPL V&S Cable Private Limited	0.00	0.03	0.00	0.00	-	-	0.00	0.00
82	GTPL Vidarbha Telelink Private Limited	(0.00)	(1.04)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
83	GTPL Video Badshah Private Limited	0.00	0.33	(0.00)	(0.02)	-	-	(0.00)	(0.02)
84	GTPL Video Vision Private Limited	0.00	0.07	(0.00)	(0.00)	-	-	(0.00)	(0.00)
85	GTPL Vision Services Private Limited	0.00	2.16	(0.00)	(0.18)	-	-	(0.00)	(0.18)
86	GTPL Vraj Cable	0.00	0.20	0.00	0.00	-	-	0.00	0.00
87	GTPL VVC Network Private Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
88	GTPL World View Cable	0.00	0.06	(0.00)	(0.00)	-	-	(0.00)	(0.00)
89	GTPL World Vision	0.00	0.06	0.00	0.00	-	-	0.00	0.00
90	GTPL Zigma Vision Private Limited	0.00	0.00	0.00	0.03	-	-	0.00	0.03
91	Gujarat Chemical Port Terminal Company Limited	0.09	329.49	0.20	79.07	0.00	0.00	0.08	79.07
92	Hathway VCN Cablenet Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
93	Indian Vaccines Corporation Limited	0.00	0.34	(0.00)	(0.51)	-	-	(0.00)	(0.51)
94	Konark IP Dossiers Private Limited	0.00	0.43	0.00	0.07	-	-	0.00	0.07
95	M Entertainments Private Limited *	0.00	-	0.00	0.00	-	-	0.00	0.00
96	Nomobo Entertainment Private Limited	(0.00)	(0.92)	(0.00)	(0.92)	-	-	(0.00)	(0.92)
97	Pan Cable Services Private Limited	-	-	-	-	-	-	-	-
98	Reliance Industrial Infrastructure Limited	0.05	188.32	0.01	3.54	0.01	6.22	0.01	9.76
99	Shop CJ Network Private Limited	0.00	0.29	(0.03)	(11.34)	0.00	0.04	(0.01)	(11.30)
100	SpaceBound Web labs Private Limited	(0.00)	(0.11)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
101	The Indian Film Combine Private Limited *	-	-	0.00	0.01	-	-	0.00	0.01
102	TV18 Home Shopping Network Limited	0.01	39.82	(0.08)	(33.44)	0.00	0.05	(0.03)	(33.39)
103	Vaji Communication Private Limited	0.00	0.42	(0.00)	(0.02)	-	-	(0.00)	(0.02)
104	Vay Network Services Private Limited	0.00	0.39	(0.01)	(3.88)	-	-	(0.00)	(3.88)
105	Vizianagar Citi Communications Private Limited	(0.00)	(0.17)	0.00	0.01	-	-	0.00	0.01
Foreign									
1	Big Tree Entertainment DMCC	0.00	0.19	(0.00)	(0.15)	(0.00)	(0.01)	(0.00)	(0.16)
2	Big Tree Entertainment Lanka Private Limited	(0.00)	(0.24)	(0.00)	(0.16)	0.00	0.01	(0.00)	(0.15)
3	Big Tree Entertainment Singapore Pte. Limited	0.01	19.52	(0.00)	(0.17)	(0.00)	(0.76)	(0.00)	(0.93)
4	Big Tree Sport & Recreational Events Tickets Selling L.L.C	(0.00)	(0.14)	(0.00)	(0.35)	(0.00)	(0.00)	(0.00)	(0.35)
5	Bookmyshow Sdn. Bhd.	-	-	-	-	-	-	-	-
6	NW18 HSN Holdings PLC	-	-	-	-	-	-	-	-
7	PT Big Tree Entertainment Indonesia	(0.00)	(1.91)	(0.01)	(4.00)	0.00	0.04	(0.00)	(3.96)
8	Reliance Europe Limited	0.01	36.93	0.00	1.55	-	-	0.00	1.55
9	Townscript USA, Inc.	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)

* Company was an associate upto 16.04.2018 and became a subsidiary from 17.04.2018.

	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	13.89	0.00	1.19	0.00	0.01	0.00	1.20
2	Burberry India Private Limited	0.01	29.37	0.01	3.37	(0.00)	(0.00)	0.00	3.37
3	Canali India Private Limited	0.00	14.23	0.00	0.97	0.00	0.03	0.00	1.00
4	D.E. Shaw India Securities Private Limited	0.00	1.61	0.00	0.10	-	-	0.00	0.10
5	Diesel Fashion India Reliance Private Limited	0.00	14.40	(0.00)	(1.95)	0.00	0.01	(0.00)	(1.94)
6	Football Sports Development Limited	0.00	4.89	(0.01)	(2.38)	-	-	(0.00)	(2.38)
7	Hathway Bhaskar CCN Multi Entertainment Private Limited	-	-	(0.00)	(0.16)	-	-	(0.00)	(0.16)
8	Hathway Bhawani NDS Network Private Limited	0.00	0.31	0.00	0.01	-	-	0.00	0.01
9	Hathway Cable MCN Nanded Private Limited	0.00	0.30	0.00	0.03	-	-	0.00	0.03
10	Hathway CBN Multinet Private Limited	0.00	0.72	0.00	0.28	-	-	0.00	0.28
11	Hathway CCN Entertainment (India) Private Limited	0.00	3.62	(0.00)	(0.15)	-	-	(0.00)	(0.15)
12	Hathway CCN Multinet Private Limited	0.00	6.25	(0.00)	(0.12)	-	-	(0.00)	(0.12)
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	0.45	-	-	0.00	0.45
15	Hathway Digital Saharanpur Cable & Datacom Private Limited	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
16	Hathway ICE Television Private Limited	-	-	0.00	0.00	-	-	0.00	0.00
17	Hathway Latur MCN Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
18	Hathway MCN Private Limited	0.00	4.41	0.00	0.13	-	-	0.00	0.13
19	Hathway Palampur Cable Network Private Limited	0.00	0.19	(0.00)	(0.01)	-	-	(0.00)	(0.01)
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	10.12	(0.00)	(0.41)	-	-	(0.00)	(0.41)
22	Hathway Sonali OM Crystal Cable Private Limited	-	-	0.00	0.82	-	-	0.00	0.82
23	Hathway SS Cable & Datacom LLP	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
24	IBN Lokmat News Private Limited	0.00	(10.82)	0.01	2.19	(0.00)	(0.03)	0.00	2.16
25	Iconix Lifestyle India Private Limited	0.01	45.86	0.01	3.14	-	-	0.00	3.14
26	IMG Reliance Limited	0.04	149.54	0.02	9.62	0.00	0.04	0.01	9.66
27	India Gas Solutions Private Limited	0.00	7.92	(0.01)	(3.48)	-	-	(0.00)	(3.48)
28	Jio Payments Bank Limited	0.04	151.29	(0.00)	(1.72)	0.00	0.03	(0.00)	(1.69)
29	Marks and Spencer Reliance India Private Limited	0.06	240.21	0.14	56.46	(0.00)	(1.43)	0.06	55.03
30	Net 9 Online Hathway Private Limited	0.00	3.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
31	Reliance Bally India Private Limited	0.00	3.62	0.00	0.21	0.00	0.00	0.00	0.21
32	Reliance Paul & Shark Fashions Private Limited	0.00	5.17	(0.00)	(0.11)	0.00	0.00	(0.00)	(0.11)
33	Reliance-Grand Vision India Supply Private Limited	0.00	5.64	(0.00)	(0.54)	-	-	(0.00)	(0.54)
34	Reliance-Vision Express Private Limited	0.00	9.85	(0.01)	(5.16)	0.00	0.06	(0.01)	(5.10)
35	Rutvi Project Managers Private Limited	0.00	1.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
36	Ryohin-Keikaku Reliance India Private Limited	0.00	11.59	(0.00)	(1.45)	0.00	0.01	(0.00)	(1.44)
37	Supreme Tradelinks Private Limited	0.00	2.66	0.00	0.02	-	-	0.00	0.02
38	Ubona Technologies Private Limited	0.00	5.43	(0.00)	(1.15)	0.00	0.02	(0.00)	(1.13)
39	V&B Lifestyle India Private Limited	0.00	8.16	(0.00)	(0.29)	0.00	0.01	(0.00)	(0.28)
40	Zegna South Asia Private Limited	0.00	2.34	0.00	0.67	0.00	0.02	0.00	0.69

38. SIGNIFICANT ACQUISITION DURING THE YEAR

During the year, the Group has, directly / through its subsidiaries, acquired a controlling stake of:

- 51.34% in Hathway Cable Datacom Limited ('Hathway') for a consideration of ₹ 2,940 crore. Subsequently, pursuant to the SEBI regulations, it has acquired, in open offer to shareholders, an additional equity stake of 20.61% in Hathway for a consideration of ₹ 1,180 crore.
- 66.01% in Den Networks Limited ('Den') for a consideration of ₹ 2,289 crore. Subsequently, pursuant to the SEBI regulations, it has acquired, in open offer to shareholders, an additional equity stake of 12.05% in Den for a consideration ₹ 417 crore.
- 71.82% in Saavn Media Private Limited ('Saavn') for a consideration of ₹ 5,429 crore.
- 83.17% in The Indian Film Combine Limited for a consideration of ₹ 2,940 crore.

The consideration for the above acquisitions have been settled in cash other than Saavn that has been settled through intangible assets. Further, the non-controlling interest of ₹ 3,990 crore for the above acquisitions have been measured at proportionate share of the acquiree's identifiable net assets. All assets acquired and liabilities assumed in the above acquisitions have been recorded at fair value and the resultant goodwill of ₹ 2,768 crore has been recorded.

The revenue and profit for the above acquisitions has been included in the Consolidated Financial Statements since its acquisition date.

All other acquisitions are considered to be immaterial.

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)

	2018-19	2017-18
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)

	2018-19	2017-18
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 ₹ 6.5 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 4,641 crore, including ₹ 789 crore dividend distribution tax for the financial year 2018-19, which is based on relevant share capital as on 31st March, 2019. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

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 18, 2019.

ANNEXURE "A"

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

PART "A" : SUBSIDIARIES

(₹ 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*
1	Affinity Names Inc. #	26.03.2012	INR	0.07	1.63	1.70	-	-	1.70	1.66	-	1.66	-	1.66	-	
			USD	0.01	0.23	0.24	-	-	0.24	0.24	-	0.24	-	0.24	-	100.00
2	Aurora Algae Inc. #	21.04.2015	INR	486.03	(471.97)	14.08	0.02	-	0.01	(0.83)	-	(0.83)	-	(0.83)	-	
			USD	69.66	(67.64)	2.02	0.00	-	0.00	(0.12)	-	(0.12)	-	(0.12)	-	100.00
3	C-Square Info Solutions Private Limited**	01.03.2019	INR	1.78	(0.95)	6.70	5.87	-	12.55	(3.68)	(0.25)	(3.43)	-	(3.43)	-	81.64
4	Dronagiri Bokadvira East Infra Limited ^	28.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
5	Dronagiri Bokadvira North Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
6	Dronagiri Bokadvira South Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
7	Dronagiri Bokadvira West Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
8	Dronagiri Dongri East Infra Limited ^	31.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
9	Dronagiri Dongri North Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
10	Dronagiri Dongri South Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
11	Dronagiri Dongri West Infra Limited ^	04.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
12	Dronagiri Funde East Infra Limited ^	28.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
13	Dronagiri Funde North Infra Limited ^	31.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
14	Dronagiri Funde South Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
15	Dronagiri Funde West Infra Limited ^	31.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
16	Dronagiri Navghar East Infra Limited ^	04.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
17	Dronagiri Navghar North First Infra Limited ^	29.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
18	Dronagiri Navghar North Infra Limited ^	30.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
19	Dronagiri Navghar North Second Infra Limited ^	01.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
20	Dronagiri Navghar South First Infra Limited ^	01.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
21	Dronagiri Navghar South Infra Limited ^	29.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
22	Dronagiri Navghar South Second Infra Limited ^	01.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
23	Dronagiri Navghar West Infra Limited ^	29.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
24	Dronagiri Pagote East Infra Limited ^	16.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
25	Dronagiri Pagote North First Infra Limited ^	01.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
26	Dronagiri Pagote North Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
27	Dronagiri Pagote North Second Infra Limited ^	01.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00

As on 31.12.2018: 1US$ =69.7750, 1GBP =89.0600, 1EUR =79.9875, 1AUD =49.2775, 1RM =16.8850, 1SGD=51.2475, 1CNY=10.1139, 1PLN=18.6017
As on 31.03.2019: 1US$ =69.1550, 1GBP =90.5250, 1EUR =77.6725, 1AUD =49.0200, 1RM =16.9400

* Representing aggregate % of voting power held by the company and / or its subsidiaries
\# Company having 31st December as reporting date
^ Financial information is based on Unaudited Results
** Not Consolidated

ANNEXURE "A" to the Consolidated Financial Statements for the year ended 31st March, 2019

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*
28	Dronagiri Pagote South First Infra Limited ^	01.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
29	Dronagiri Pagote South Infra Limited ^	29.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
30	Dronagiri Pagote West Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
31	Dronagiri Panje East Infra Limited ^	31.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
32	Dronagiri Panje North Infra Limited ^	28.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
33	Dronagiri Panje South Infra Limited ^	28.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
34	Dronagiri Panje West Infra Limited ^	04.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
35	Ethane Crystal LLC	10.09.2014	INR	189.90	50.00	779.65	539.75	-	78.28	18.12	-	18.12	(1.25)	16.87	-	
			USD	27.46	7.23	112.74	78.05	-	11.32	2.62	-	2.62	(0.18)	2.44	-	100.00
36	Ethane Emerald LLC	10.09.2014	INR	178.97	48.07	765.27	538.23	-	78.28	18.33	-	18.33	(1.66)	16.67	-	
			USD	25.88	6.95	110.66	77.83	-	11.32	2.65	-	2.65	(0.24)	2.41	-	100.00
37	Ethane Opal LLC	10.09.2014	INR	178.70	43.77	784.01	561.54	-	78.28	17.57	-	17.57	(1.32)	16.25	-	
			USD	25.84	6.33	113.37	81.20	-	11.32	2.54	-	2.54	(0.19)	2.35	-	100.00
38	Ethane Pearl LLC	10.09.2014	INR	190.66	45.50	793.62	557.46	-	78.28	17.77	-	17.77	(1.38)	16.39	-	
			USD	27.57	6.58	114.76	80.61	-	11.32	2.57	-	2.57	(0.20)	2.37	-	100.00
39	Ethane Sapphire LLC	10.09.2014	INR	178.70	41.49	771.77	551.58	-	78.28	17.98	-	17.98	(1.80)	16.18	-	
			USD	25.84	6.00	111.60	79.76	-	11.32	2.60	-	2.60	(0.26)	2.34	-	100.00
40	Ethane Topaz LLC	10.09.2014	INR	178.70	43.29	772.88	550.89	-	78.28	18.19	-	18.19	(2.22)	15.97	-	
			USD	25.84	6.26	111.76	79.66	-	11.32	2.63	-	2.63	(0.32)	2.31	-	100.00
41	Genesis Colors Limited	07.09.2018	INR	12.57	90.00	128.95	26.38	52.75	54.34	(14.73)	-	(14.73)	0.49	(14.24)	-	72.73
42	Genesis La Mode Private Limited	07.09.2018	INR	12.00	21.22	92.98	59.76	-	108.62	13.54	3.86	9.68	0.16	9.84	-	100.00
43	Genesis Luxury Fashion Private Limited	07.09.2018	INR	17.46	155.40	252.59	79.73	66.01	154.20	1.05	(2.50)	3.55	(0.28)	3.27	-	99.37
44	GLB Body Care Private Limited	07.09.2018	INR	1.57	(1.26)	0.33	0.02	-	0.00	0.01	0.00	0.01	-	0.01	-	100.00
45	GLF Lifestyle Brands Private Limited	07.09.2018	INR	89.94	(12.53)	85.42	8.01	0.15	51.82	14.67	-	14.67	0.06	14.73	-	100.00
46	GML India Fashion Private Limited	07.09.2018	INR	5.00	8.27	27.80	14.53	-	35.91	5.82	1.45	4.37	0.01	4.38	-	100.00
47	Grab A Grub Services Private Limited **	07.03.2019	INR	0.06	13.24	17.90	4.60	7.02	43.87	(7.23)	-	(7.23)	(0.15)	(7.38)	-	73.03
48	Indiavidual Learning Private Limited	11.06.2018	INR	0.54	99.04	111.12	11.54	44.73	11.53	(2.86)	(1.36)	(1.50)	(0.06)	(1.56)	-	85.25
49	Indiawin Sports Private Limited	07.04.2010	INR	2.65	293.28	412.15	116.22	296.07	376.74	115.18	24.04	91.14	0.02	91.16	-	100.00
50	Jio Estonia OÜ #	22.11.2018	INR	0.40	-	0.40	-	-	0.00	0.00	-	0.00	-	0.00	-	
			EUR	0.05	-	0.05	-	-	0.00	0.00	-	0.00	-	0.00	-	100.00
51	Jio Information Solutions Limited	23.03.2015	INR	0.05	(0.06)	0.01	0.02	0.00	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00
52	Jio Infrastructure Management Services Limited ##	04.09.2017	INR	0.01	(0.03)	0.00	0.02	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
53	Jio Payments Bank Limited	10.11.2016	INR	232.00	(15.88)	271.67	55.55	226.51	14.99	(2.45)	-	(2.45)	0.04	(2.41)	-	70.00
54	Kalamboli East Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
55	Kalamboli North First Infra Limited ^	25.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
56	Kalamboli North Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
57	Kalamboli North Second Infra Limited ^	25.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
58	Kalamboli North Third Infra Limited ^	25.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
59	Kalamboli South First Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
60	Kalamboli South Infra Limited ^	01.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
61	Kalamboli West Infra Limited ^	21.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
62	Kanhatech Solutions Limited	01.08.2008	INR	75.00	(0.19)	75.51	0.70	70.96	4.10	3.97	-	3.97	0.00	3.97	-	100.00
63	M Entertainments Private Limited	17.04.2018	INR	0.01	0.12	0.32	0.19	-	0.03	0.02	0.01	0.01	-	0.01	-	100.00
64	Mindex 1 Limited	21.05.2018	INR	0.02	163.09	163.99	0.88	-	4.07	3.71	0.36	3.35	-	3.35	3.17	
			GBP	0.00	18.02	18.12	0.10	-	0.45	0.41	0.04	0.37	-	0.37	0.35	100.00
65	Model Economic Township Limited	09.10.2006	INR	97.00	4,122.65	6,881.75	2,662.10	-	216.75	(8.26)	2.53	(10.79)	(0.06)	(10.85)	-	100.00
66	Naroda Power Private Limited	12.12.2017	INR	0.01	(0.10)	-	0.09	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
67	New Emerging World of Journalism Private Limited	26.11.2018	INR	0.04	6.20	6.69	0.45	-	0.34	(2.97)	(0.76)	(2.21)	-	(2.21)	-	75.00

As on 31.12.2018: 1US$ =69.7750, 1GBP =89.0600, 1EUR =79.9875, 1AUD =49.2775, 1RM =16.8850, 1SGD=51.2475, 1CNY=10.1139, 1PLN=18.6017
As on 31.03.2019: 1US$ =69.1550, 1GBP =90.5250, 1EUR =77.6725, 1AUD =49.0200, 1RM =16.9400
* Representing aggregate % of voting power held by the company and / or its subsidiaries
\# Company having 31st December as reporting date
^ Financial information is based on Unaudited Results
** Not Consolidated
Formerly known as Reliance Digital Media Distribution 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*
68	Radisys B.V. #	11.12.2018	INR	0.24	8.44	10.14	1.46	4.16	4.38	0.34	0.07	0.27	-	0.27	-	
			EUR	0.03	1.06	1.27	0.18	0.52	0.55	0.04	0.01	0.03	-	0.03	-	100.00
69	Radisys Canada Inc. #	11.12.2018	INR	0.00	21.70	25.26	3.56	-	6.55	0.63	2.30	(1.67)	(1.47)	(3.14)	-	
			USD	0.00	3.11	3.62	0.51	-	0.94	0.09	0.33	(0.24)	(0.21)	(0.45)	-	100.00
70	Radisys Cayman Limited #	11.12.2018	INR	0.02	0.05	0.07	-	-	-	-	-	-	-	-	-	
			USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00
71	Radisys Convedia (Ireland) Limited #	11.12.2018	INR	0.00	1.74	3.00	1.26	-	-	(0.21)	-	(0.21)	-	(0.21)	-	
			USD	0.00	0.25	0.43	0.18	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00
72	Radisys Corporation #	11.12.2018	INR	523.31	(752.98)	507.05	736.72	42.88	741.35	(218.47)	4.47	(222.94)	1.19	(221.75)	-	
			USD	75.00	(107.92)	72.67	105.59	6.15	106.25	(31.31)	0.64	(31.95)	0.17	(31.78)	-	100.00
73	Radisys GmbH #	11.12.2018	INR	0.21	3.95	6.42	2.26	-	8.71	1.10	0.31	0.79	-	0.79	-	
			EUR	0.03	0.49	0.80	0.28	-	1.09	0.14	0.04	0.10	-	0.10	-	100.00
74	Radisys India Private Limited	24.12.2018	INR	0.21	118.12	148.86	30.53	-	195.26	31.10	10.53	20.57	0.17	20.74	-	100.00
75	Radisys International LLC #	11.12.2018	INR	38.44	62.92	101.39	0.03	0.03	2.37	0.12	-	0.12	-	0.12	-	
			USD	5.51	9.02	14.53	0.00	0.00	0.34	0.02	-	0.02	-	0.02	-	100.00
76	Radisys International Singapore Pte. Ltd. #	11.12.2018	INR	0.00	0.36	1.49	1.13	-	2.84	0.15	0.02	0.13	-	0.13	-	
			SGD	0.00	0.07	0.29	0.22	-	0.55	0.03	0.00	0.03	-	0.03	-	100.00
77	Radisys Poland sp. z o.o #	11.12.2018	INR	0.01	1.31	1.40	0.08	-	1.26	(0.29)	-	(0.29)	-	(0.29)	-	
			PLN	0.01	0.70	0.75	0.04	-	0.68	(0.15)	-	(0.15)	-	(0.15)	-	100.00
78	Radisys Spain S.L.U. #	11.12.2018	INR	0.02	0.90	1.21	0.29	0.01	2.05	0.16	0.03	0.13	-	0.13	-	
			EUR	0.00	0.11	0.15	0.04	0.00	0.26	0.02	0.00	0.02	-	0.02	-	100.00
79	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. #	11.12.2018	INR	3.52	10.77	17.74	3.45	-	3.00	0.58	-	0.58	-	0.58	-	
			CNY	3.48	10.65	17.54	3.41	-	2.96	0.57	-	0.57	-	0.57	-	100.00
80	Radisys Technologies (Shenzhen) Co. Ltd. #	11.12.2018	INR	41.75	(48.33)	76.12	82.70	-	16.83	(0.35)	-	(0.35)	-	(0.35)	-	
			CNY	41.28	(47.79)	75.26	81.77	-	16.64	(0.34)	-	(0.34)	-	(0.34)	-	100.00
81	Radisys UK Limited #	11.12.2018	INR	1.69	6.25	8.29	0.35	0.83	3.12	0.38	0.01	0.37	-	0.37	-	
			GBP	0.19	0.70	0.93	0.04	0.09	0.35	0.04	0.00	0.04	-	0.04	-	100.00
82	Recron (Malaysia) Sdn. Bhd. #	20.07.2007	INR	9,168.39	3,869.70	32,216.75	19,178.66	-	58,695.97	2,650.61	(631.33)	3,281.94	227.78	3,509.72	-	
			RM	542.99	229.18	1,908.01	1,135.84	-	3,476.22	156.98	(37.39)	194.37	13.49	207.86	-	100.00
83	Reliance Ambit Trade Private Limited	31.03.2009	INR	1.00	912.49	922.51	9.02	135.59	6.98	(0.51)	-	(0.51)	-	(0.51)	-	100.00
84	Reliance Aromatics and Petrochemicals Limited	30.12.2009	INR	1.01	2,779.05	2,780.07	0.01	2,780.06	0.02	(0.12)	-	(0.12)	-	(0.12)	-	100.00
85	Reliance Brands Limited	12.10.2007	INR	101.08	359.13	1,658.09	1,197.88	789.78	357.14	(57.44)	(16.93)	(40.51)	0.25	(40.26)	-	80.00
86	Reliance Chemicals Limited	30.12.2009	INR	1.01	2,603.94	2,604.97	0.02	2,604.91	0.01	(0.24)	-	(0.24)	-	(0.24)	-	100.00
87	Reliance Clothing India Private Limited	26.09.2013	INR	0.05	(39.47)	41.56	80.98	-	38.36	(19.62)	-	(19.62)	0.01	(19.61)	-	100.00
88	Reliance Commercial Dealers Limited	10.01.2017	INR	15.00	262.13	589.27	312.14	23.69	522.99	0.88	0.16	0.72	(0.08)	0.64	-	100.00
89	Reliance Comtrade Private Limited	31.03.2009	INR	1.00	117.01	118.06	0.05	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00
90	Reliance Content Distribution Limited	04.09.2017	INR	0.05	6,887.85	6,887.90	0.00	6,887.86	-	(2.99)	-	(2.99)	-	(2.99)	-	100.00
91	Reliance Corporate IT Park Limited	30.03.2009	INR	2,379.99	16,293.08	38,193.34	19,520.27	18.93	8,854.50	504.66	123.54	381.12	(0.12)	381.00	-	100.00
92	Reliance Eagleford Upstream GP LLC #	17.06.2010	INR	0.26	(0.19)	0.07	-	-	-	-	-	-	-	-	-	
			USD	0.04	(0.03)	0.01	-	-	-	-	-	-	-	-	-	100.00
93	Reliance Eagleford Upstream Holding LP #	17.06.2010	INR	21,479.19	(16,488.66)	6,462.33	1,471.80	-	1,619.70	(1,588.96)	-	(1,588.96)	-	(1,588.96)	-	
			USD	3,078.35	(2,363.12)	926.17	210.94	-	232.13	(227.73)	-	(227.73)	-	(227.73)	-	100.00
94	Reliance Eagleford Upstream LLC #	16.06.2010	INR	21,479.84	(16,487.72)	5,223.43	231.31	4,992.01	594.95	(4,427.70)	-	(4,427.70)	-	(4,427.70)	-	
			USD	3,078.44	(2,362.98)	748.61	33.15	715.44	85.27	(634.57)	-	(634.57)	-	(634.57)	-	100.00
95	Reliance Eminent Trading & Commercial Private Limited	31.03.2009	INR	10.00	3,831.27	4,291.79	450.52	-	37.78	5.01	-	5.01	-	5.01	-	100.00
96	Reliance Energy and Project Development Limited	30.12.2009	INR	1.01	1,095.54	1,096.74	0.19	1,096.48	0.02	(0.12)	-	(0.12)	-	(0.12)	-	100.00
97	Reliance Energy Generation and Distribution Limited	22.07.2010	INR	1.25	10,869.99	11,113.95	242.71	10,871.20	0.36	(1.09)	-	(1.09)	-	(1.09)	-	100.00

As on 31.12.2018: 1US$ =69.7750, 1GBP =89.0600, 1EUR =79.9875, 1AUD =49.2775, 1RM =16.8850, 1SGD=51.2475, 1CNY=10.1139, 1PLN=18.6017
As on 31.03.2019: 1US$ =69.1550, 1GBP =90.5250, 1EUR =77.6725, 1AUD =49.0200, 1RM =16.9400
* Representing aggregate % of voting power held by the company and / or its subsidiaries
\# Company having 31st December as reporting date

ANNEXURE "A" to the Consolidated Financial Statements for the year ended 31st March, 2019

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*
98	Reliance Ethane Holding Pte Limited	04.09.2014	INR	1,096.11	(0.96)	1,095.70	0.55	1,095.59	-	(0.10)	-	(0.10)	-	(0.10)	-	
			USD	158.50	(0.14)	158.44	0.08	158.43	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
99	Reliance Exploration & Production DMCC #	06.12.2006	INR	334.82	1,332.74	1,688.37	20.81	-	-	(19.84)	-	(19.84)	-	(19.84)	-	
			USD	47.99	191.00	241.97	2.98	-	-	(2.84)	-	(2.84)	-	(2.84)	-	100.00
100	Reliance GAS Lifestyle India Private Limited	09.08.2017	INR	100.00	2.16	109.16	7.00	4.45	55.86	3.51	1.25	2.26	0.01	2.27	-	51.00
101	Reliance Gas Pipelines Limited	26.11.2012	INR	373.00	379.00	3,819.36	3,067.36	126.96	1,477.71	11.28	1.93	9.35	0.50	9.85	-	100.00
102	Reliance Global Energy Services (Singapore) Pte Ltd.	18.08.2008	INR	8.13	231.86	5,059.72	4,819.73	-	55,200.63	200.02	10.69	189.33	-	189.33	-	
			USD	1.18	33.52	731.65	696.95	-	7,982.16	28.93	1.55	27.38	-	27.38	-	100.00
103	Reliance Global Energy Services Limited	20.06.2008	INR	27.16	8.54	187.82	152.12	167.03	22.99	1.47	0.03	1.44	-	1.44	-	
			GBP	3.00	0.95	20.75	16.80	18.45	2.54	0.16	0.00	0.16	-	0.16	-	100.00
104	Reliance-GrandOptical Private Limited	17.03.2008	INR	0.05	(0.04)	0.02	0.01	-	0.00	(0.00)	-	(0.00)	-	(0.00)	-	100.00
105	Reliance Holding USA, Inc. #	29.03.2010	INR	12,238.88	(32,786.21)	14,956.30	35,503.63	12,173.23	1,299.65	(8,503.45)	-	(8,503.45)	-	(8,503.45)	-	
			USD	1,754.05	(4,698.85)	2,143.50	5,088.30	1,744.64	186.26	(1,218.70)	-	(1,218.70)	-	(1,218.70)	-	100.00
106	Reliance Industrial Investments and Holdings Limited	30.12.1988	INR	147.50	38,639.42	53,776.92	14,990.00	25,321.64	1,233.94	24.01	3.80	20.21	456.33	476.54	-	100.00
107	Reliance Industries (Middle East) DMCC #	11.05.2005	INR	1,246.39	(107.11)	4,305.08	3,165.80	2,769.63	21,693.06	75.41	-	75.41	-	75.41	-	
			USD	178.63	(15.34)	617.00	453.71	396.94	3,109.00	10.81	-	10.81	-	10.81	-	100.00
108	Reliance Industries Uruguay Petroquímica S.A. ###	21.08.2017	INR	0.70	0.09	1.10	0.31	-	2.35	0.21	0.09	0.12	-	0.12	-	
			USD	0.10	0.02	0.16	0.04	-	0.34	0.03	0.01	0.02	-	0.02	-	100.00
109	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(52.12)	23.60	11.03	-	1.70	(8.84)	-	(8.84)	-	(8.84)	-	100.00
110	Reliance Jio Digital Services Limited	22.09.2014	INR	40.00	202.97	248.88	5.91	17.36	0.53	(4.26)	-	(4.26)	(0.11)	(4.37)	-	100.00
111	Reliance Jio Global Resources LLC #	15.01.2015	INR	0.00	51.14	51.61	0.47	-	62.42	3.98	-	3.98	-	3.98	-	
			USD	0.00	7.33	7.40	0.07	-	8.95	0.57	-	0.57	-	0.57	-	100.00
112	Reliance Jio Infocomm Limited	17.06.2010	INR	45,000.00	(4,600.08)	1,95,780.01	1,55,380.09	1,263.56	38,838.46	4,556.46	1,592.03	2,964.43	3.85	2,968.28	-	99.44
113	Reliance Jio Infocomm Pte Limited #	01.02.2013	INR	902.89	(3.78)	1,163.05	263.94	-	365.35	11.42	-	11.42	-	11.42	-	
			USD	129.40	(0.54)	166.69	37.83	-	52.36	1.64	-	1.64	-	1.64	-	100.00
114	Reliance Jio Infocomm UK Limited #	30.07.2013	INR	53.44	1.86	77.27	21.97	-	83.01	1.41	0.23	1.18	-	1.18	-	
			GBP	6.00	0.21	8.68	2.47	-	9.32	0.16	0.03	0.13	-	0.13	-	100.00
115	Reliance Jio Infocomm USA, Inc. #	05.06.2013	INR	268.97	(11.00)	273.85	15.88	123.81	119.78	2.81	1.42	1.39	-	1.39	-	
			USD	38.55	(1.58)	39.25	2.28	17.74	17.17	0.40	0.20	0.20	-	0.20	-	100.00
116	Reliance Jio Media Limited	02.01.2015	INR	86.01	(2.58)	85.55	2.12	5.96	1.50	(1.22)	-	(1.22)	-	(1.22)	-	100.00
117	Reliance Jio Messaging Services Limited	12.09.2013	INR	97.33	(10.93)	87.25	0.85	0.34	0.30	(7.61)	-	(7.61)	-	(7.61)	-	100.00
118	Reliance Lifestyle Holdings Limited	31.03.2012	INR	0.05	71.59	318.93	247.29	1.03	395.92	2.27	-	2.27	0.11	2.38	-	100.00
119	Reliance Marcellus II LLC #	28.06.2010	INR	3,667.41	(3,699.47)	0.49	32.55	-	2.50	(4.82)	-	(4.82)	-	(4.82)	-	
			USD	525.61	(530.21)	0.07	4.67	-	0.36	(0.69)	-	(0.69)	-	(0.69)	-	100.00
120	Reliance Marcellus LLC #	29.03.2010	INR	23,815.92	(16,765.02)	9,915.76	2,864.86	-	816.67	(509.01)	-	(509.01)	-	(509.01)	-	
			USD	3,413.25	(2,402.73)	1,421.11	410.59	-	117.04	(72.95)	-	(72.95)	-	(72.95)	-	100.00
121	Reliance Navi Mumbai Infra Limited ^	24.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
122	Reliance Payment Solutions Limited	07.09.2007	INR	115.00	900.55	1,088.04	72.49	8.24	6.45	(4.59)	-	(4.59)	0.01	(4.58)	-	100.00
123	Reliance Petro Marketing Limited	31.03.2009	INR	0.05	210.03	945.06	734.98	215.39	13,209.59	126.47	44.74	81.73	4.90	86.63	-	100.00
124	Reliance Polyolefins Limited	30.12.2009	INR	1.01	2,477.88	2,595.86	116.97	2,477.46	123.57	(0.21)	0.15	(0.36)	(7.49)	(7.85)	-	100.00
125	Reliance Progressive Traders Private Limited	31.03.2009	INR	10.00	2,528.61	3,413.50	874.89	0.00	48.61	1.05	-	1.05	-	1.05	-	100.00
126	Reliance Prolific Commercial Private Limited	31.03.2009	INR	1.00	630.67	639.33	7.66	-	6.74	(0.85)	-	(0.85)	-	(0.85)	-	100.00
127	Reliance Prolific Traders Private Limited	31.03.2009	INR	10.00	2,807.39	2,916.23	98.84	-	24.90	0.43	-	0.43	-	0.43	-	100.00

As on 31.12.2018: 1US$ =69.7750, 1GBP =89.0600, 1EUR =79.9875, 1AUD =49.2775, 1RM =16.8850, 1SGD=51.2475, 1CNY=10.1139, 1PLN=18.6017
As on 31.03.2019: 1US$ =69.1550, 1GBP =90.5250, 1EUR =77.6725, 1AUD =49.0200, 1RM =16.9400

* Representing aggregate % of voting power held by the company and / or its subsidiaries
\# Company having 31st December as reporting date
^ Financial information is based on Unaudited Results
** Formerly known as Dreketi S.A.

(₹ 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*
128	Reliance Retail Finance Limited	20.02.2007	INR	2.02	99.82	101.86	0.02	101.75	0.07	(0.12)	0.00	(0.12)	-	(0.12)	-	100.00
129	Reliance Retail Insurance Broking Limited	20.11.2006	INR	4.00	13.73	19.32	1.59	13.01	17.28	4.98	1.39	3.59	0.02	3.61	-	100.00
130	Reliance Retail Limited	20.11.2006	INR	4,989.54	7,597.87	34,377.55	21,790.14	3,576.13	1,01,946.52	4,818.78	1,680.52	3,138.26	1.49	3,139.75	-	99.95
131	Reliance Retail Ventures Limited	24.04.2007	INR	6,000.00	1,648.12	7,688.44	40.32	7,678.13	14.00	1.09	0.22	0.87	-	0.87	-	94.45
132	Reliance Sibur Elastomers Private Limited	21.02.2012	INR	1,644.53	4.19	4,209.01	2,560.29	56.33	17.00	0.47	2.86	(2.39)	-	(2.39)	-	74.90
133	Reliance SMSL Limited	27.11.2007	INR	0.05	(10.70)	306.19	316.84	-	2,037.67	1.15	0.21	0.94	(0.65)	0.29	-	100.00
134	Reliance Strategic Investments Limited	28.12.2001	INR	2.02	1,704.98	4,100.19	2,393.19	3,143.81	(105.03)	(368.87)	32.81	(401.68)	-	(401.68)	-	100.00
135	Reliance Universal Enterprises Limited	27.09.2008	INR	6.43	3,410.16	3,416.62	0.03	3,416.56	0.02	(0.38)	-	(0.38)	-	(0.38)	-	100.00
136	Reliance Universal Traders Private Limited	31.03.2009	INR	10.00	255.86	1,349.69	1,083.83	-	3.58	0.62	(0.57)	1.19	-	1.19	-	100.00
137	Reliance Vantage Retail Limited	27.12.2007	INR	0.56	156.70	159.07	1.81	-	4.03	0.58	(1.98)	2.56	-	2.56	-	100.00
138	Reliance Ventures Limited	07.10.1999	INR	2.69	3,772.87	6,100.90	2,325.34	4,932.25	224.00	113.43	35.53	77.90	-	77.90	-	100.00
139	Reliance World Trade Private Limited	12.09.2013	INR	0.01	6,163.60	6,163.68	0.07	6,163.50	0.02	(0.82)	-	(0.82)	-	(0.82)	-	100.00
140	Reverie Language Technologies Private Limited **	22.03.2019	INR	0.02	24.02	32.70	8.66	24.05	3.15	(56.38)	(0.13)	(56.25)	0.03	(56.22)	-	80.16
141	Rhea Retail Private Limited	07.06.2018	INR	77.73	(113.59)	174.73	210.59	-	191.29	(21.18)	1.26	(22.44)	0.59	(21.85)	-	100.00
142	RIL USA, Inc. #	26.02.2009	INR	20.93	845.12	2,626.61	1,760.56	-	27,380.41	317.05	4.88	312.17	-	312.17	-	
			USD	3.00	121.12	376.44	252.32	-	3,924.10	45.44	0.70	44.74	-	44.74	-	100.00
143	RP Chemicals (Malaysia) Sdn. Bhd. #	11.02.2016	INR	2,657.94	(1,829.16)	906.17	77.39	-	501.11	23.52	0.20	23.32	-	23.32	-	
			RM	1,574.14	(1,083.31)	536.67	45.83	-	296.78	13.93	0.12	13.81	-	13.81	-	100.00
144	Saavn Inc. #	05.04.2018	INR	0.00	122.68	122.68	-	122.68	-	(0.00)	-	(0.00)	-	(0.00)	-	
			USD	0.00	17.58	17.58	-	17.58	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
145	Saavn LLC #	05.04.2018	INR	1,373.87	(1,290.17)	172.02	88.25	-	126.82	(47.95)	0.01	(47.96)	-	(47.96)	-	
			USD	196.90	(184.90)	24.65	12.65	-	18.18	(6.87)	0.00	(6.87)	-	(6.87)	-	100.00
146	Saavn Media Private Limited ##	05.04.2018	INR	0.06	6,389.78	6,652.26	262.42	1,766.83	11.69	(0.95)	0.72	(1.67)	(0.13)	(1.80)	-	82.33
147	Sankhyasutra Labs Private Limited **	12.03.2019	INR	0.11	13.10	13.56	0.35	-	2.63	(0.84)	-	(0.84)	-	(0.84)	-	85.62
148	Surela Investment and Trading Limited	07.05.2012	INR	0.05	(0.54)	21.57	22.06	3.91	0.30	0.10	0.05	0.05	-	0.05	-	100.00
149	The Indian Film Combine Private Limited	17.04.2018	INR	6.90	2,211.25	2,463.91	245.76	13.83	0.60	(0.02)	0.58	(0.60)	-	(0.60)	-	83.17
150	Ulwe East Infra Limited ^	04.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
151	Ulwe North Infra Limited ^	28.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
152	Ulwe South Infra Limited ^	28.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
153	Ulwe Waterfront East Infra Limited ^	29.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
154	Ulwe Waterfront North Infra Limited ^	29.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
155	Ulwe Waterfront South Infra Limited ^	15.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
156	Ulwe Waterfront West Infra Limited ^	30.01.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
157	Ulwe West Infra Limited ^	04.02.2019	INR	0.05	(0.00)	0.05	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00

As on 31.12.2018: 1US$ =69.7750, 1GBP =89.0600, 1EUR =79.9875, 1AUD =49.2775, 1RM =16.8850, 1SGD=51.2475, 1CNY=10.1139, 1PLN=18.6017
As on 31.03.2019: 1US$ =69.1550, 1GBP =90.5250, 1EUR =77.6725, 1AUD =49.0200, 1RM =16.9400
* Representing aggregate % of voting power held by the company and / or its subsidiaries
\# Company having 31st December as reporting date
^ Financial information is based on Unaudited Results
** Not Consolidated
Financial information for Saavn Media Private Limited is for a period of 15 months

The above statement also indicates performance and financial position of each of the subsidiaries.

ANNEXURE "A" to the Consolidated Financial Statements for the year ended 31st March, 2019

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

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	Kalamboli East Infra Limited
33	Kalamboli North First Infra Limited
34	Kalamboli North Infra Limited
35	Kalamboli North Second Infra Limited
36	Kalamboli North Third Infra Limited
37	Kalamboli South First Infra Limited
38	Kalamboli South Infra Limited
39	Kalamboli West Infra Limited
40	Reliance Navi Mumbai Infra Limited
41	Ulwe East Infra Limited
42	Ulwe North Infra Limited
43	Ulwe South Infra Limited
44	Ulwe Waterfront East Infra Limited
45	Ulwe Waterfront North Infra Limited
46	Ulwe Waterfront South Infra Limited
47	Ulwe Waterfront West Infra Limited
48	Ulwe West Infra Limited

Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year

Sr. No.	Name of the Companies
1	Jio Digital Fibre Private Limited
2	Resolute Land Consortium Projects Limited
3	RIL Exploration and Production (Myanmar) Limited
4	Reliance LNG Limited
5	Reliance Jio Infratel Private Limited
6	Rutvi Project Managers Private Limited
7	Santol Commercials Private Limited
8	Tangerine Agro 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 Shareholding 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											
1	Gujarat Chemical Port Terminal Company Limited	31.03.2018	01.04.2006	64,29,20,000	64.29	41.80%	251.36	79.06	-	Note-A	-
2	Indian Vaccines Corporation Limited	31.03.2018	27.03.1989	62,63,125	0.61	33.33%	3.07	(0.51)	-	Note-A	-
3	Reliance Europe Limited	31.12.2018	10.06.1993	11,08,500	3.93	50.00%	57.08	1.53	-	Note-A	-
4	Reliance Industrial Infrastructure Limited	31.03.2019	19.05.1994	68,60,064	16.30	45.43%	153.82	3.51	-	Note-A	-
5	Rutvi Project Managers Private Limited *	-	29.03.2019	5,00,000	0.50	50.00%	-	(0.00)	-	Note-A	-
6	Balaji Telefilms Limited	31.03.2018	22.08.2017	2,52,00,000	206.64	24.92%	211.72	-	-	-	Note-B
7	Jio Digital Fibre Private Limited *	-	31.03.2019	2,49,54,43,338	249.54	48.46%	-	-	-	-	Note-B
8	Jamnagar Utilities & Power Private Limited	31.03.2018	07.05.2018	52,00,000	0.40	26.00%	0.52	-	-	-	Note-C

* Incorporated during the year

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.

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

Alok Agarwal
Chief Financial Officer

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

NOTICE

NOTICE is hereby given that the Forty-second Annual General Meeting (Post-IPO) of the members of Reliance Industries Limited will be held on Monday, August 12, 2019 at 11:00 a.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2019 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, 2019 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**:

   a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended March 31, 2019 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, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2019 and the same be paid out of the profits of the Company for the financial year ended March 31, 2019."

3. To appoint Shri Pawan Kumar Kapil, 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** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Pawan Kumar Kapil (DIN: 02460200), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Smt. Nita M. Ambani, 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** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Smt. Nita M. Ambani (DIN: 03115198), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. To re-appoint Shri P.M.S. Prasad 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 a **Special 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 P.M.S. Prasad (DIN: 00012144) 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 21, 2019 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."

6. To re-appoint Shri Raminder Singh Gujral as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Raminder Singh Gujral (DIN: 07175393), who was appointed as an Independent Director and who holds office as an Independent Director up to June 11, 2020 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, being eligible, be and is hereby re-appointed as an Independent Director, not liable to

retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e., up to June 11, 2025;

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."

7. To appoint Smt. Arundhati Bhattacharya as an Independent 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** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Arundhati Bhattacharya (DIN: 02011213), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term up to October 16, 2023;

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."

8. To ratify the remuneration of Cost Auditors for the financial year ending 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** pursuant to 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, 2020, be and is hereby ratified."

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and Chief Compliance Officer

Mumbai, July 3, 2019

Registered Office:
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021, India
CIN: L17110MH1973PLC019786
Website: www.ril.com E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000 Fax: +91 22 2204 2268

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

2. **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. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the Meeting.

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

5. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. 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. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

6. The Company has provided facility of one-way live webcast of the proceedings of the Meeting. Members who are entitled to participate in the Meeting can view the same. Members are requested to read instructions in this regard contained in the accompanying e-voting communication.

7. In terms of the provisions of Section 152 of the Act, Shri Pawan Kumar Kapil and Smt. Nita M. Ambani, 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 Pawan Kumar Kapil and Smt. Nita M. Ambani 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 Mukesh D. Ambani, Chairman and Managing Director, being related to Smt. Nita M. Ambani may be deemed to be interested in the resolution set out at Item No. 4 of the Notice. 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.

8. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.

9. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report.

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 Meeting.

11. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

12. The dividend on equity shares, if declared at the Meeting, will be credited / despatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialised mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

13. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2010-11, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on July 5, 2018 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

14. **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 2018-19, 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 9, 2018. 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: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx. The said details have also been uploaded on the website of the IEPF Authority and the same 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 http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf or visit the weblink of the IEPF Authority http://iepf.gov.in/IEPFA/refund.html, or contact Company's Registrar and Transfer Agents, i.e., Karvy Fintech Private Limited ("Karvy"), for detailed procedure to lodge the claim with the IEPF Authority.

15. **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/Karvy has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.**

16. Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2011-12 and thereafter, are as under:

Financial year ended	Declaration Date	Due Date
March 31, 2012	June 7, 2012	July 13, 2019
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

17. Members holding shares in physical mode are:

    a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / Karvy, if not registered with the Company, as mandated by SEBI.

    b) 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 http://www.ril.com/DownloadFiles/IRForms/Nominations.pdf.

    c) **requested to register / update their e-mail address with the Company / Karvy for receiving all communications from the Company electronically.**

18. Members holding shares in electronic mode are:

    a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.

    b) advised to contact their respective DPs for registering nomination.

    c) **requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.**

19. **Non-Resident Indian members** are requested to inform Karvy / respective DPs, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) 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.

20. **Shareholders' Referencer giving guidance on securities related matters is uploaded on the Company's website and can be accessed at link http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf.**

21. 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 ACT")

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 18, 2019 has, subject to approval of members, re-appointed Shri P.M.S. Prasad (DIN: 00012144) 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 21, 2019, on terms and conditions including remuneration as recommended by the Human Resources, Nomination and Remuneration Committee (the 'HRNR Committee') of the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri P.M.S. Prasad 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 P.M.S. Prasad are as under:

(a) Salary, Perquisites and Allowances per annum:

(₹ in crore)

Salary	1.99
Perquisites and Allowances	3.67

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) 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) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Shri P.M.S. Prasad, 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.

(d) It is clarified that employees stock options granted / to be granted to Shri P.M.S. Prasad, 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 P.M.S. Prasad'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.

The overall remuneration payable every year to the Managing Director and the Whole-time Directors by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate 1% (one percent) of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

(f) General:

(i) The Whole-time Director will 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.

(ii) 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.

(iii) The Whole-time Director shall adhere to the Company's Code of Conduct.

(iv) 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 P.M.S. Prasad will attain the age of seventy years on February 11, 2022. Shri P.M.S. Prasad has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Shri P.M.S. Prasad as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Shri P.M.S. Prasad as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Shri P.M.S. Prasad satisfies all the other 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. Shri P.M.S. Prasad 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 P.M.S. Prasad under Section 190 of the Act.

Details of Shri P.M.S. Prasad 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 ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri P.M.S. Prasad is interested in the resolution set out at Item No. 5 of the Notice.

The relatives of Shri P.M.S. Prasad may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, 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 Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

At the Annual General Meeting held on June 12, 2015, the members of the Company had appointed Shri Raminder Singh Gujral (DIN: 07175393) as an Independent Director of the Company, to hold office up to June 11, 2020 ("first term").

The Human Resources, Nomination and Remuneration Committee (the 'HRNR Committee') of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Raminder Singh Gujral as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the HRNR Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Raminder Singh Gujral would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Raminder Singh Gujral as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Shri Raminder Singh Gujral is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given his consent to act as a director.

The Company has also received declaration from Shri Raminder Singh Gujral that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri Raminder Singh Gujral fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri Raminder Singh Gujral is independent of the management.

Details of Shri Raminder Singh Gujral are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), 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.

Copy of draft letter of appointment of Shri Raminder Singh Gujral setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri Raminder Singh Gujral is interested in the resolution set out at Item No. 6 of the Notice with regard to his re-appointment. Relatives of Shri Raminder Singh Gujral may be deemed to be interested in the resolution to the extent of their shareholding interest, 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 Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company, Smt. Arundhati Bhattacharya (DIN: 02011213) as an Additional Director, to hold office as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from October 17, 2018.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members.

Smt. Arundhati Bhattacharya is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a director.

The Company has also received declaration from Smt. Arundhati Bhattacharya that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Smt. Arundhati Bhattacharya fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Smt. Arundhati Bhattacharya is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Smt. Arundhati Bhattacharya are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. She 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.

Copy of the letter of appointment of Smt. Arundhati Bhattacharya setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Smt. Arundhati Bhattacharya is interested in the resolution set out at Item No. 7 of the Notice with regard to her appointment. Relatives of Smt. Arundhati Bhattacharya may be deemed to be interested in the resolution to the extent of their shareholding interest, 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. 7 of the Notice for approval by the members.

Item No. 8

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, 2020 as per the following details:

(In ₹)

Sr. No.	Name of the Cost Auditor	Industry	Cost Audit Fees
1.	Diwanji & Co.	Electricity, Chemicals and Composite Solution	10,00,000
2.	K. G. Goyal & Associates	Chemicals	3,53,000
3.	V. J. Talati & Co.	Chemicals, Oil & Gas and Polyester	9,51,000
4.	Kiran J. Mehta & Co.	Textiles and Electricity	4,20,000
5.	Suresh D. Shenoy	Polyester, Chemicals, Petroleum and Gasification	9,31,000
6.	V. Kumar & Associates	Polyester	6,00,000
7.	Dilip M. Malkar & Co.	Chemicals	7,33,000
8.	Shome & Banerjee	Oil & Gas and Chemicals	9,49,000
	Shome & Banerjee, Lead Cost Auditor	Lead Cost Audit Fees	8,00,000
	Total		**67,37,000**

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, 2020 by passing an Ordinary Resolution as set out at Item No. 8 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. 8 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, July 3, 2019

Registered Office:
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021, India
CIN: L17110MH1973PLC019786
Website: www.ril.com E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000 Fax: +91 22 2204 2268

ANNEXURE TO THE NOTICE DATED JULY 3, 2019
Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting

Shri Pawan Kumar Kapil	
Age	73 years
Qualifications	Chemical Engineer
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petroleum 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 Pawan Kumar Kapil who was re-appointed as Whole-time Director at the Annual General Meeting held on July 21, 2017, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 4.17 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	May 16, 2010
Shareholding in the Company as on March 31, 2019	58,300 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 (2018-19)	6
Directorships of other Boards as on March 31, 2019	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	Nil

Smt. Nita M. Ambani	
Age	56 years
Qualifications	Commerce Graduate from Mumbai University, Diploma in Early Childhood Education
Experience (including expertise in specific functional area) / Brief Resume	Smt. Nita M. Ambani is a businesswoman, educationist, philanthropist and a strong proponent of sports. She is the Founder & Chairperson of Reliance Foundation (RF), which has touched the lives of over 26 million people across India, through initiatives in Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture & Heritage and Urban Renewal. In recognition of her outstanding contribution to education, sports and other social sector development areas, Smt. Nita M. Ambani has received many awards and honours. 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, Smt. Nita M. Ambani who was appointed as a Non-executive Director at the Annual General Meeting held on June 18, 2014, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 1.72 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	June 18, 2014
Shareholding in the Company as on March 31, 2019	67,96,292 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Spouse of Shri Mukesh D. Ambani and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2018-19)	7
Directorships of other Boards as on March 31, 2019	• Reliance Foundation • EIH Limited • Football Sports Development Limited • Reliance Foundation Institution of Education and Research
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	Nil

Shri P.M.S. Prasad	
Age	67 years
Qualifications	Bachelor Degrees 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	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Shri P.M.S. Prasad is proposed to be re-appointed as a Whole-time Director.
Remuneration last drawn (including sitting fees, if any)	₹ 10.01 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 at Item No. 12 passed by the shareholders at the Annual General Meeting held on June 18, 2014.
Date of first appointment on the Board	August 21, 2009
Shareholding in the Company as on March 31, 2019	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 (2018-19)	7
Directorships of other Boards as on March 31, 2019	• Network18 Media & Investments Limited • TV18 Broadcast Limited • Reliance Commercial Dealers Limited • Viacom 18 Media Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	**Network18 Media & Investments Limited** • Audit Committee - Member • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Member • Stakeholders' Relationship Committee – Member • Risk Management Committee – Member **TV18 Broadcast Limited** • Audit Committee – Member • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Member • Stakeholders' Relationship Committee – Member • Risk Management Committee – Member **Reliance Commercial Dealers Limited** • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility Committee – Member **Viacom 18 Media Private Limited** • Corporate Social Responsibility Committee – Member

Shri Raminder Singh Gujral	
Age	65 years
Qualifications	BA (Economics Honours), LLB, MBA (IIM-Ahmedabad) and MA (Fletcher School, US)
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in taxation and administration. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Shri Raminder Singh Gujral is proposed to be re-appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any)	₹ 1.93 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 read with explanatory statement thereto and the resolution at Item No. 11 passed by the shareholders at the Annual General Meeting held on June 18, 2014
Date of first appointment on the Board	June 12, 2015
Shareholding in the Company as on March 31, 2019	7,000 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 (2018-19)	7
Directorships of other Boards as on March 31, 2019	• Adani Power Limited • Adani Power (Mundra) Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	**Adani Power Limited** • Audit Committee – Member • Nomination and Remuneration Committee – Chairman **Adani Power (Mundra) Limited** • Audit Committee – Member • Nomination and Remuneration Committee – Member

Smt. Arundhati Bhattacharya	
Age	63
Qualifications	Post Graduate in English Literature from Jadavpur University, West Bengal
Experience (including expertise in specific functional area) / Brief Resume	Over 40 years as a banker (Past Chairman of State Bank of India from 2013 to 2017). Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Appointment	As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto, Smt. Arundhati Bhattacharya is proposed to be appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any)	₹ 0.82 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto and the resolution at Item No. 11 passed by the shareholders at the Annual General Meeting held on June 18, 2014
Date of first appointment on the Board	October 17, 2018
Shareholding in the Company as on March 31, 2019	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 (2018-19)	3 (appointed w.e.f. October 17, 2018)
Directorships of other Boards as on March 31, 2019	• Piramal Enterprises Limited
	• CRISIL Limited
	• Wipro Limited
	• Swift India Domestic Services Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	**Piramal Enterprises Limited**
	Risk Management Committee – Financial Services - Member
	Wipro Limited
	Audit, Risk and Compliance Committee - Member

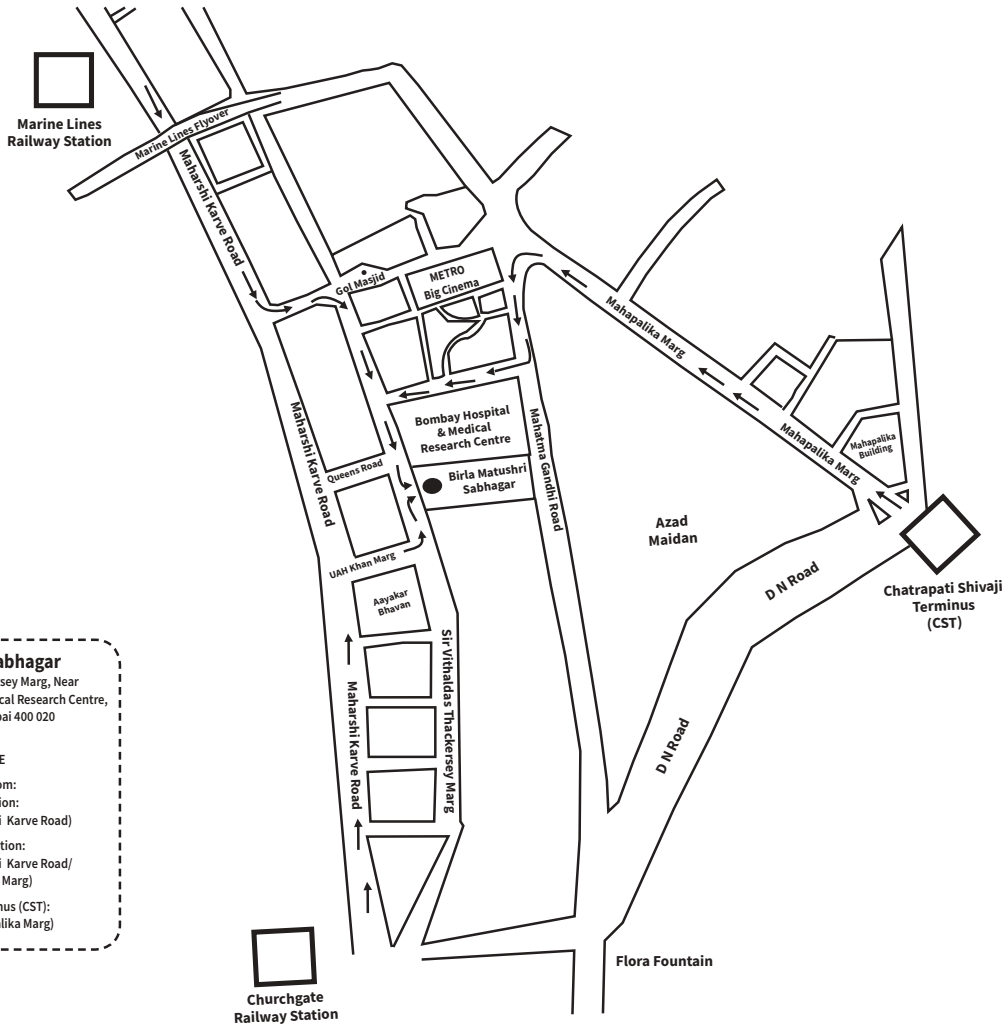
By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and Chief Compliance Officer

Mumbai, July 3, 2019

Registered Office:
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021, India
CIN: L17110MH1973PLC019786
Website: www.ril.com E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000 Fax: +91 22 2204 2268

ROUTE MAP



Birla Matushri Sabhagar
19, Sir Vithaldas Thackersey Marg, Near
Bombay Hospital & Medical Research Centre,
New Marine Lines, Mumbai 400 020

Latitude and Longitude:
18.940426°N 72.828071°E

Approximate distance from:
Churchgate Railway Station:
650 meters (via Maharshi Karve Road)

Marine Lines Railway Station:
900 meters (via Maharshi Karve Road/
Sir Vithaldas Thackersey Marg)

Chatrapati Shivaji Terminus (CST):
1200 meters (via Mahapalika Marg)

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Reliance
Industries Limited

ATTENDANCE SLIP

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional slip at the venue of the Meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **FORTY-SECOND ANNUAL GENERAL MEETING (POST-IPO)** of the members of the Company held on **Monday, August 12, 2019 at 11:00 a.m.** at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

PLEASE SEE OVERLEAF FOR AVAILING FACILITY OF ONLINE PRE-REGISTRATION FOR ATTENDING THE ANNUAL GENERAL MEETING

Reliance
Industries Limited

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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 of the member(s): Registered address:		e-mail Id: Folio No. / *Client Id: *DP Id:	

I/We being the member(s) of _____ shares of Reliance Industries Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **FORTY-SECOND ANNUAL GENERAL MEETING (POST-IPO)** of the members of the Company to be held on **Monday, August 12, 2019 at 11:00 a.m.** at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I/We wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt:		
a) Audited Financial Statement for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon		
b) Audited Consolidated Financial Statement for the financial year ended March 31, 2019 and the Report of Auditors thereon		
2. Declaration of dividend on equity shares		
3. Appointment of Shri Pawan Kumar Kapil, a Director retiring by rotation		
4. Appointment of Smt. Nita M. Ambani, a Director retiring by rotation		
5. Re-appointment of Shri P.M.S. Prasad as Whole-time Director		
6. Re-appointment of Shri Raminder Singh Gujral as an Independent Director		

** Applicable for investors holding shares in electronic form.*

P.T.O.

Facility of online pre-registration for attending the Annual General Meeting:

The Company is pleased to provide Web Check-in facility to its members to enable speedy and hassle free entry to the venue of the Annual General Meeting (the "Meeting"). This facility offers online pre-registration of members for attending the Meeting and generates pre-printed Attendance Slips for presentation at the venue of the Meeting.

Members may avail the said Web Check-in facility from 9:00 a.m. on August 8, 2019 to 5:00 p.m. on August 11, 2019.

The procedure to be followed for Web Check-in is as follows:

a. Log on to https://agm.karvy.com and click on "Web Check-in for General Meetings (AGM/EGM/CCM)".

b. Select event / name of the company: Reliance Industries Limited

c. Pass through the security credentials, viz., DP ID / Client ID / Folio no. entry, and PAN No & "CAPTCHA" as directed by the system and click on "Submit" button.

d. The system will validate the credentials. Then click on "Generate my Attendance Slip" button.

e. The Attendance Slip in PDF format will be generated.

f. Select the "PRINT" option for direct printing or download and save for printing the Attendance Slip.

Members completing Web Check-in successfully need not queue up at the registration counter(s) and are advised to use the dedicated counter(s) being made available at the venue of the Meeting.

Members using Web Check-in facility are requested to carry their valid photo identity proofs along with the above referred Attendance Slip for verification purpose.

Resolutions		For	Against
7.	Appointment of Smt. Arundhati Bhattacharya as an Independent Director		
8.	Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2020		

Signed this..... day of.....2019

_____
Signature of shareholder

Affix a Revenue Stamp

_____ _____ _____
Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

Notes:

1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.**

2) **A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.**

3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

** 4) This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.

5) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.

6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

9) Undated proxy form will not be considered valid.

10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

Reliance
Industries Limited

Members' Feedback Form 2018-19

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	Contents					
	Presentation					
Report on Corporate Social Responsibility	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 warrants/ payment through ECS						
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.

BUSINESS REPLY INLAND LETTER

Postage will be paid by the Addressee

BUSINESS REPLY PERMIT NO.
HDC/B-1282
MANNU POST OFFICE
GACHIBOWLI, HYDERABAD - 500 032

No postage stamp necessary if posted in INDIA

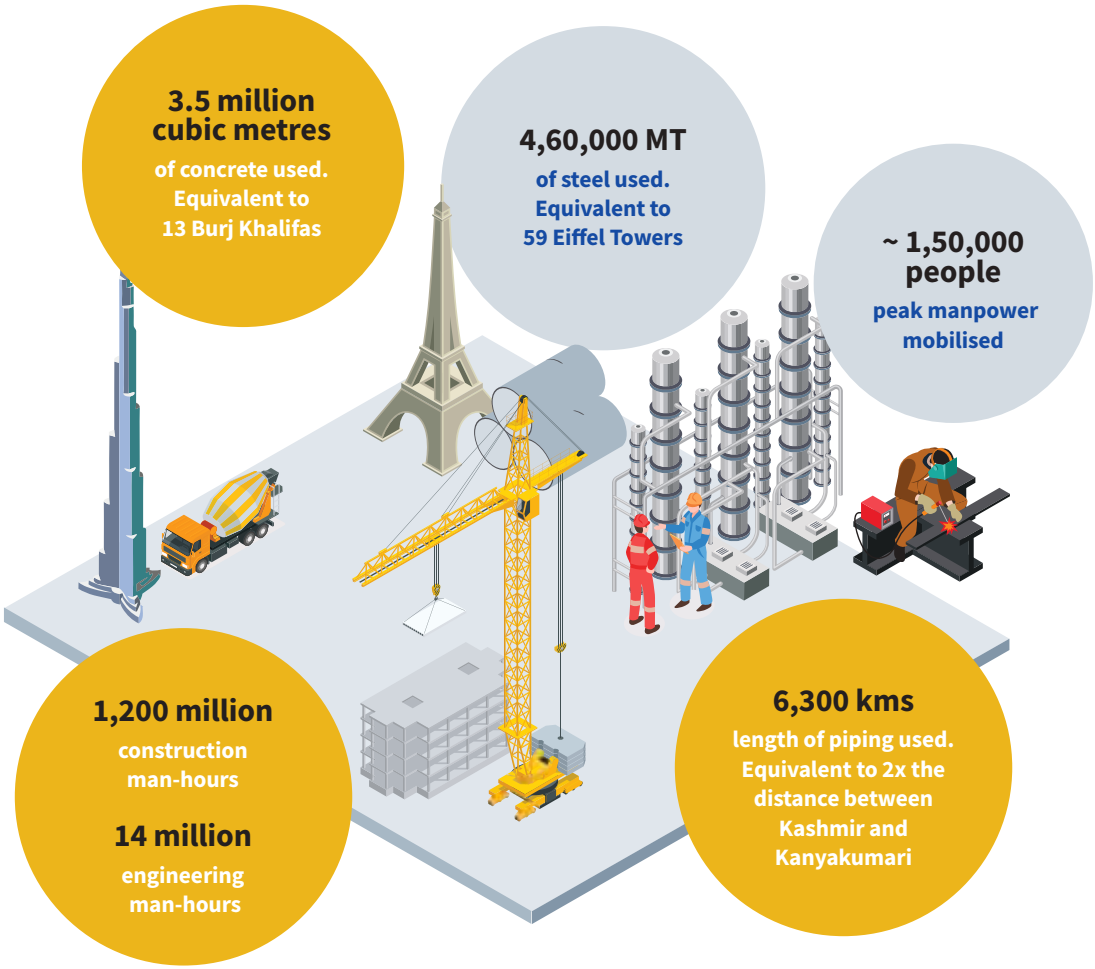
To,
Sandeep Deshmukh
Vice President, Corporate Secretarial
Reliance Industries Limited
C/o. Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

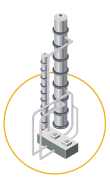
Fold

"As the world migrates from fossil fuels to renewable energy, we will further maximise this **Oil to Chemicals** conversion and upgrade our fuels to high value petrochemicals. This up-gradation will be implemented in a phased manner over the next decade to meet the rapidly increasing demand for petrochemicals, in India and the region. The hydrocarbon business is thus poised for robust value creation and exciting times ahead."

Mukesh D. Ambani

JAMNAGAR EXPANSION PROJECT





REFINERY OFF-GAS CRACKER

- In January 2018, RIL announced successful commissioning of the world's first ever and largest Refinery Off Gas Cracker (ROGC) complex of 1.5 MMTPA capacity



PETCOKE GASIFICATION

- Petcoke gasification project, one of the largest 'Clean Fuel' projects in the world, uniquely turned Jamnagar refineries 'bottom-less' by converting low-value petroleum coke into syngas



DOWNSTREAM EXPANSIONS

- RIL expanded the paraxylene (PX) production capacity significantly, which made RIL the world's largest PX producer
- RIL added capacities of PTA, MEG, PFY and PET, reinforcing itself as world's largest integrated Polyester player

Reliance
Industries Limited
Growth is Life

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

If undelivered, please return to
Karvy Fintech Private Limited
Unit: Reliance Industries Limited
Karvy Selenium Tower B, Plot No. 31 & 32
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032

BSE • 500325
NSE • RELIANCE
BLOOMBERG • RIL:IN
CIN • L17110MH1973PLC019786



creative consultants - AICL (hello@aicl.in)

Reliance
Industries Limited
Growth is Life

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 ● **Phone:** +91 22 3555 5000 ● **Fax:** +91 22 2204 2268

July 3, 2019

Dear Member,

Sub: (A) Voting through electronic means on resolutions proposed to be passed at the Forty-second Annual General Meeting (Post-IPO) of the members of Reliance Industries Limited; and (B) One-way Live Webcast Facility

(A) Facility for voting through electronic means:

Pursuant to the provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Reliance Industries Limited ("the Company") is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Forty-second Annual General Meeting (Post-IPO) of the members of the Company, scheduled to be held **on Monday, August 12, 2019 at 11:00 a.m.** at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020 (**"Meeting"**), by electronic means (**"e-voting"**). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (**"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 Karvy Fintech Private Limited (**"Karvy''**) as the Agency to provide e-voting facility.

Your remote e-voting particulars are set out below:

EVEN (E-voting Event Number)	User ID	Password

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting : **from 9:00 a.m. on Thursday, August 8, 2019**
End of remote e-voting : **at 5:00 p.m. on Sunday, August 11, 2019**

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 Karvy upon expiry of the aforesaid period.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Monday, August 5, 2019.

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.

Please read the instructions and information relating to e-voting printed overleaf carefully before exercising the vote.

(B) One-way Live Webcast Facility:

Pursuant to Regulation 44(6) of the Listing Regulations, the Company is also pleased to provide facility of one-way live webcast of the proceedings of the Meeting. Members who are entitled to participate in the Meeting can view the proceedings of the Meeting, live, by accessing the website of Karvy: https://evoting.karvy.com and logging into the Live Streaming by using the same credentials, as used for remote e-voting (also given herein above).

This communication forms an integral part of the Notice dated July 3, 2019 convening the Meeting. Integrated Annual Report 2018-19 of the Company *inter alia* comprising the said Notice and this communication are provided herewith and also made available on the website of the Company: www.ril.com.

Yours faithfully,
For Reliance Industries Limited

K. Sethuraman
Group Company Secretary and Chief Compliance Officer

Information and instructions relating to e-voting are as under:

1. **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.**
2. A member can opt for only single mode of voting, 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".
3. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Monday, August 5, 2019 only shall be entitled to avail the facility of remote e-voting/Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.**
4. 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 Karvy in the manner as mentioned below:
   (a) 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
   (b) 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.
   (c) Member may call on Karvy's toll-free number: 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.).
   (d) Member may send an e-mail request to evoting.ril@karvy.com.
   If the member is already registered with Karvy's e-voting platform, then he can use his existing User ID and password for casting the vote(s) through remote e-voting.
5. 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.
6. **Information and instructions for remote e-voting:**
   I. **(A) In case a member receives an e-mail from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
      (a) Launch internet browser by typing the URL: https://evoting.karvy.com.
      (b) Enter the login credentials (i.e., **User ID and password** as 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 Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll-free number 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.
      (c) After entering these details appropriately, click on "LOGIN".
      (d) 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.**
      (e) 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.
      (g) On the voting page, enter the number of shares (which represent the number of votes) 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@karvy.com with a copy marked to evoting@karvy.com. They are 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 a member receives physical copy of the Notice by Post/Courier [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
      (a) **User ID and password** as given in this communication.
      (b) Please follow all steps from Sr. No. (a) to (m) as mentioned in (A) above, 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. During the voting period, members can login to Karvy's e-voting platform any number of times till they have voted on all the Resolutions.
   IV. 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.
   V. 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 Karvy's website for e-voting: https://evoting.karvy.com or contact Karvy as per the details given under sub-point no. VI below.
   VI. Members are requested to note the following contact details for addressing e-voting grievances:
   Shri S. P. Venugopal, General Manager
   Karvy Fintech Private Limited
   Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
   Phone No.: +91 40 6716 1700 Toll-free No.: 1800-3454-001 E-mail: evoting.ril@karvy.com
7. 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 Karvy at: https://evoting.karvy.com. The result will simultaneously be communicated to the stock exchanges.
8. **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., Monday, August 12, 2019.**