

April 30, 2020

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: Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2020

In continuation of our letter dated April 27, 2020, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

- (i) Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2020, as recommended by the Audit Committee; and
- (ii) Recommended a Dividend of Rs. 6.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2020

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2020; and
- (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated)

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:15 p.m.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2020 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof despatched to the shareholders.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



Savithri Parekh
Joint Company Secretary
and 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,
Roosevelt Road,
Taipei, Taiwan, 10084

D T S & Associates LLP
Chartered Accountants
Suite # 1306 -1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parcel,
Mumbai - 400 013, India

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai - 400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Reliance Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Reliance Industries Limited which includes joint operations ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, joint ventures and associates, the Statement:

- i. includes the results of the following entities:

List of Subsidiaries

ABC Cable Network Private Limited, Adhunik Cable Network Limited (Formerly Adhunik Cable Network Private Limited), Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA Inc., Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Astoria Aerospace Private Limited, Augment Cable Network Private Limited, Aurora Algac Inc., Bali Den Cable Network Limited (Formerly Bali Den Cable Network Private Limited), Bee Network and Communication Private Limited, Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Private Limited, Binary Technology Transfers Private Limited, Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Limited (Formerly Den Ashu Cable Private Limited), DEN BCN Suncity Network Limited (Formerly DEN BCN Suncity Network Private Limited), Den Bindra Network Private Limited, Den Broadband Private Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Private Limited, Den Classic Cable TV Services Private Limited, DEN Crystal Vision Network Limited (Formerly DEN Crystal Vision Network Private Limited), Den Digital Cable Network Private Limited, Den Discovery Digital Network Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan

✓P 

Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, Den Faction Communication System Private Limited, Den Fatch Marketing Private Limited, DEN Harsh Mann Cable Network Limited (Formerly DEN Harsh Mann Cable Network Private Limited), Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Limited (Formerly Den Kashi Cable Network Private Limited), Den Kattakada Telecasting And Cable Services Limited (Formerly Den Kattakada Telecasting And Cable Services Private Limited), DEN Krishna Cable TV Network Limited (Formerly DEN Krishna Cable TV Network Private Limited), Den Maa Sharda Vision Cable Networks Limited (Formerly Den Maa Sharda Vision Cable Networks Private Limited), Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Private Limited, DEN Malayalam Telenet Private Limited, Den MCN Cable Network Limited (Formerly Den MCN Cable Network Private Limited), Den Mod Max Cable Network Private Limited, DEN MTN Star Vision Networks Private Limited*, Den Nashik City Cable Network Private Limited, Den Networks Limited, DEN Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited (Formerly DEN Pawan Cable Network Private Limited), Den Pradeep Cable Network Private Limited, DEN Prayag Cable Networks Limited (Formerly DEN Prayag Cable Networks Private Limited), Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited (Formerly Den Prince Network Private Limited), Den Radiant Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited (Formerly Den Sahyog Cable Network Private Limited), Den Sariga Communications Private Limited, Den Satellite Cable TV Network Private Limited, Den Saya Channel Network Limited (Formerly Den Saya Channel Network Private Limited), Den Steel City Cable Network Private Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited (Formerly Den Varun Cable Network Private Limited), Den VM Magic Entertainment Limited (Formerly Den VM Magic Entertainment Private Limited), Den-Manoranjan Satellite Private Limited, Desire Cable Network Limited (Formerly Desire Cable Network Private Limited), Devine Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Private Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited, e-Eighteen.com Limited, Ekta Entertainment Network Private Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Ethane Crystal LLC*, Ethane Emerald LLC*, Ethane Opal LLC*, Ethane Pearl LLC*, Ethane Sapphire LLC*, Ethane Topaz LLC*, Fab Den Network Limited (Formerly Fab Den Network Private Limited), Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Futuristic Media and Entertainment Private Limited (Formerly Den Futuristic Cable Networks Private Limited), Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Private Limited, Genesis Colors Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GMI India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Private Limited,

* Ceased to be subsidiary during the period

Hathway Cable and Datacom Limited, Hathway Cnet Private Limited, Hathway Digital Private Limited, Hathway Enjoy Cable Network Private Limited, Hathway Gwalior Cable & Datacom Private Limited, Hathway Internet Satellite Private Limited, Hathway JMD Farukhabad Cable Network Private Limited, Hathway Kokan Crystal Cable Network Private Limited, Hathway Krishna Cable Private Limited, Hathway Mantra Cable & Datacom Private Limited, Hathway Media Vision Private Limited, Hathway Mysore Cable Network Private Limited, Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Private Limited, Hathway Software Developers Private Limited, Hathway Space Vision Cabletel Private Limited, Hathway United Cables Private Limited, Ideal Cables Private Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Indiavidual Learning Private Limited, Indiawin Sports Private Limited, Indradhanush Cable Network Private Limited, Infomedia Press Limited, ITV Interactive Media Private Limited, Jhankar Cable Network Private Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OU, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited (Formerly Reliance Jio Digital Services Limited), Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna DEN Cable Networks Private Limited, Liberty Media Vision Private Limited, Libra Cable Network Limited (Formerly Libra Cable Network Private Limited), Luvley Limited, MEntertainments Private Limited, Mahadev Den Cable Network Private Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Limited (Formerly Mountain Cable Network Private Limited), Multi Channel Cable Network Private Limited, Multi Star Cable Network Limited (Formerly Multi Star Cable Network Private Limited), Multitrack Cable Network Private Limited, Nectar Entertainment Private Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World Of Journalism Private Limited, Nowfloats Technologies Private Limited, Petroleum Trust*, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convidia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. z o.o., Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance Aromatics and Petrochemicals Limited*, Reliance BP Mobility Limited (Formerly known as Jio Information Solutions Limited), Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Chemicals Limited*, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Energy and Project Development Limited*, Reliance Energy Generation and Distribution Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Holding USA, Inc., Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquimica S.A., Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media

* Cessed to be subsidiary during the period

Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Holdings Limited*, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance O2C Limited (Formerly Reliance Navi Mumbai Infra Limited), Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Polyolefins Limited*, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited), Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Services and Holdings Limited (Formerly Naroda Power Private Limited)*, Reliance Sibur Elastomers Private Limited, Reliance SMSI Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Enterprises Limited*, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance World Trade Private Limited*, Reliance-GrandOptical Private Limited, Reverie Language Technologies Private Limited, Rhea Retail Private Limited*, RIL USA, Inc., Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn I.L.C., Saavn Media Private Limited, SankhyaSutra Labs Private Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Private Limited, Scrumpalicious Limited, Shopsyense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Private Limited, Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited (Formerly Silverline Television Network Private Limited), Sree Gokulam Starnet Communication Private Limited, Srishti Den Networks Limited (Formerly Srishti Den Networks Private Limited), Surajya Services Private Limited, Surela Investment And Trading Limited, Tesseraet Imaging Private Limited, The Hamleys Group Limited, The Indian Film Combine Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited (Formerly United Cable Network (Digital) Private Limited), UTN Cable Communications Private Limited, VBS Digital Distribution Network Private Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Victor Cable TV Network Private Limited, Vision India Network Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable & Datacom Private Limited

List of Joint Ventures

Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Private Limited, Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Saharanpur Cable & Datacom Private Limited, Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Net 9 Online Hathway Private Limited, Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited), Reliance Bally India Private Limited, Reliance Sideways Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Kaikaku Reliance India Private Limited, Supreme

* Ceased to be subsidiary during the period

Tradelinks Private Limited[#], TCO Reliance India Private Limited, Ubona Technologies Private Limited, V&B Lifestyle India Private Limited, Zegna South Asia Private Limited

List of Associates

Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, Bookmyshow Live Private Limited (formerly known as Nomobo Entertainment Private Limited), Bookmyshow Sdn. Bhd., Bookmyshow Venues Management Private Limited (formerly known as Go2Space Event Management Private Limited), CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarnath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL Chaudhary Vision[^], GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hariom World Vision[^], GTPL Hathway Limited, GTPL Henish Cable Vision, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sanjiv Cable[^], GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable Network, GTPL Shiv Cable Network, GTPL Shiv Cable Vision[^], GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited (Formerly Known Gujarat Chemical Port Terminal Company Limited), Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings Plc, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited (Formerly Naroda Power Private Limited), Seod18 Networking Private Limited, Shop CJ Network Private Limited[^], SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., Tribevibe Entertainment Private Limited, TV18 Home Shopping Network Limited[^], Vadodra Enviro Channel Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

[#] Ceased to be joint venture during the period

[^] Ceased to be associate during the period

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 of the consolidated financial results in respect of Composite Scheme of arrangement approved by National Company Law Tribunal, Ahmedabad during the period. As per the Scheme, the Group has accounted the fair valuation impact of Rs. 38 crore to its retained earnings relating to intangible assets under development, overriding the Indian Accounting Standards. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - (i) 18 subsidiaries, whose financial results/statements reflect total assets of Rs. 1,40,363 crore as at March 31, 2020, total revenues of Rs. 32,129 crore and Rs. 1,45,810 crore, total net profit after tax of Rs. 1,578 crore and Rs. 5,990 crore, for the quarter and year ended on that date respectively, and net cash outflows of Rs. 3,493 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by one of the joint auditors, individually or together with another auditor.
 - (ii) an associate, whose financial results/statements reflect Group's share of net profit of Rs. 1 crore and Rs. 4 crore for the quarter and year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by one of the joint auditor, individually or together with another auditor.
 - (iii) 321 subsidiaries, whose financial results/statements reflect total assets of Rs. 6,52,382 crore as at March 31, 2020, total revenues of Rs. 56,141 crore and Rs. 2,06,641 crore, total net profit after tax of Rs. 1,801 crore and Rs. 3,250 crore, for the quarter and year ended on that date respectively, and net cash (inflows) of Rs. 18,656 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
 - (iv) 97 associates and 30 joint ventures, whose financial results/statements reflect Group's share of net (loss) of Rs. 36 crore and net profit Rs. 6 crore for the quarter and year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by their respective independent auditors.

The independent auditors' reports on the financial statements/financial results/financial information of these entities referred in Para 1 (iii) and (iv) above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

2. The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:
 - (i) 13 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 46 crore as at March 31, 2020, and total revenues of Rs. 11 crore and Rs. 95 crore, total net profit after tax of Rs. Nil and net (loss) after tax of Rs. 3 crore, for the quarter and year ended on that date respectively and net cash (inflows) of Rs. 1 crore for the year ended March 31, 2020.
 - (ii) 15 associates and 18 joint ventures, whose financial results/statements reflect the Group's share of net profit of Rs. 8 crore and Rs. 97 crore for the quarter and year ended March 31, 2020 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditor(s).

These unaudited financial statements/ financial information/ financial results referred in Para 2 (i) and Para 2 (ii) above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and associates, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

3. The accompanying Statement includes the Company's proportionate share in an unincorporated joint operation, which reflects total assets of Rs. Nil as at March 31, 2020, and total expenditure of Rs. Nil and Rs. 177 crore, for the quarter and year ended March 31, 2020, respectively, which is based on the statements from the operator and certified by the Management.

Our opinion on the Statement 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 referred in Para 1(iii) and Para 1 (iv) and the financial results/financial information certified by the Management referred in Para 2 (i), Para 2 (ii) and Para 3.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For D T S & Associates LLP

Chartered Accountants

ICAI Firm Reg. number: 142112W/W100595

per T P Ostwal

Partner

Membership No.: 030848

UDIN: 20030848AAAAAT7825

Place: Mumbai

Date: April 30, 2020

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003

per Vikas Kumar Pansari

Partner

Membership No.: 093649

UDIN: 20093649AAAAAM5499

Place: Mumbai

Date: April 30, 2020



Name of the Company:

Reliance Industries Limited

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'20	31 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
Income					
Value of Sales & Services (Revenue)	151,209	169,098	155,151	659,205	625,212
Less: GST Recovered	11,926	12,056	12,586	47,560	42,118
Revenue from Operations	139,283	157,042	142,565	611,645	583,094
Other Income	4,133	3,405	2,826	13,956	8,386
Total Income	143,416	160,447	145,391	625,601	591,480
Expenses					
Cost of Materials Consumed	57,683	68,373	62,092	260,621	275,237
Purchases of Stock-in-Trade	31,797	38,476	32,192	149,667	123,930
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	99	(1,378)	(1,636)	(5,048)	(4,680)
Excise Duty	3,043	3,863	2,975	14,902	13,885
Employee Benefits Expense	3,713	3,880	3,345	14,075	12,488
Finance Costs	6,064	5,404	4,894	22,027	16,495
Depreciation / Amortisation and Depletion Expense	6,332	5,545	5,295	22,203	20,934
Other Expenses	21,166	21,202	22,444	89,211	78,067
Total Expenses	129,897	145,365	131,601	567,658	536,356
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	13,519	15,082	13,790	57,943	55,124
Share of Profit/(Loss) of Associates and Joint Ventures	(29)	57	68	107	103
Profit Before Exceptional Item and Tax	13,490	15,139	13,858	58,050	55,227
Exceptional Item (Refer Note 2)	(4,267)	(177)	-	(4,444)	-
Profit Before Tax⁵	9,223	14,962	13,858	53,606	55,227
Tax Expenses⁵					
Current Tax	1,376	1,996	2,804	8,630	11,683
Deferred Tax	1,301	1,125	627	5,096	3,707
Profit for the Period	6,546	11,841	10,427	39,880	39,837
Other Comprehensive Income (OCI)					
i Items that will not be reclassified to Profit or Loss	23,280	(449)	77,275	22,286	77,470
ii Income tax relating to items that will not be reclassified to Profit or Loss	(240)	(975)	(16,665)	(1,088)	(16,705)
iii Items that will be reclassified to Profit or Loss	(5,688)	(787)	1,304	(7,085)	(2,177)
iv Income tax relating to items that will be reclassified to Profit or Loss	964	55	(141)	1,180	177
Total Other Comprehensive Income/(Loss) (Net of Tax)	18,316	(2,156)	61,773	15,293	58,765
Total Comprehensive Income for the Period	24,862	9,685	72,200	55,173	98,602
Net Profit attributable to :					
a) Owners of the Company	6,348	11,640	10,362	39,354	39,588
b) Non-Controlling Interest	198	201	65	526	249
Other Comprehensive Income attributable to :					
a) Owners of the Company	18,326	(2,152)	61,770	15,311	58,773
b) Non-Controlling Interest	(10)	(4)	3	(18)	(8)
Total Comprehensive Income attributable to :					
a) Owners of the Company	24,674	9,488	72,132	54,665	98,361
b) Non-Controlling Interest	188	197	68	508	241
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
(a.1) Basic (in ₹) – Before Exceptional Items	16.75	18.64	17.49	70.66	66.82
(a.2) Basic (in ₹) – After Exceptional Items	10.01	18.36	17.49	63.49	66.82
(b.1) Diluted (in ₹)- Before Exceptional Items	16.74	18.64	17.48	70.66	66.80
(b.2) Diluted (in ₹)- After Exceptional Items	10.01	18.36	17.48	63.49	66.80
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	6,339	6,339	5,926	6,339	5,926

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(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'20	31 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
Other Equity excluding Revaluation Reserve				446,992	381,186
Capital Redemption Reserve / Debenture Redemption Reserve	9,477	9,460	9,426	9,477	9,426
Net Worth (including Retained Earning)	375,734	355,605	324,644	375,734	324,644
a) Debt Service Coverage Ratio	1.62	2.62	2.46	1.99	1.95
b) Interest Service Coverage Ratio	3.22	3.80	3.83	3.64	4.35
c) Debt Equity Ratio	0.74	0.74	0.74	0.74	0.74

\$ Profit before tax is after exceptional item and tax thereon and Tax expenses are excluding the current tax on exceptional items.

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Notes

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

The figures for quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

2. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in reduction in oil prices.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable, Inventories etc. the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

Further, in respect to Refining and Petrochemicals business, the Company has determined the non-cash inventory holding losses in the energy businesses due to dramatic drop in oil prices accompanied with unprecedented demand destruction due to Covid-19 and the same has been

disclosed as Exceptional Items in the Financial Results. Impact of the same, net of current tax for the quarter and year ended 31 March 2020 is ₹ 4,245 crore (tax ₹ 899 crore).

In addition to above, the Company has also recognized ₹ 53 crore against liability relating to erstwhile subsidiary GAPCO and reversed ₹ 31 crore for AGR dues of RJIL (charge in quarter ended December 31st, 2019 ₹ 177 crore and year ended March 31st, 2020 ₹ 146 crore), as part of exceptional items.

3. During the year, pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Reliance Corporate IT Park Limited ("RCITPL"), a wholly-owned subsidiary of the Company has reclassified its development rights in leasehold land to "Intangible Assets under Development". In terms of the scheme, RCITPL has accounted the fair valuation impact of "Intangible Assets under Development" aggregating to ₹ 38 crore in the retained earnings, overriding the provisions of Ind AS in accordance with the current accounting guidelines. Same accounting treatment has been followed in consolidated financial results.
4. The Company and its subsidiaries have repaid Commercial Papers on their respective due dates. The details of outstanding Commercial Papers (listed) as on March 31, 2020 is as below:

Sr. No.	Name of Company	₹ in crore	Credit rating
1	Reliance Industries Limited	27,709	A1+ by CRISIL & CARE
2	Reliance Jio Infocomm Limited	23,242	A1+ by CRISIL & CARE
3	TV18 Broadcast Limited	720	A1+ by CARE, ICRA & India
4	Network18 Media & Investments Limited	1,490	A1+ by CARE, ICRA & India

- 5 a. Total Non-Convertible Debentures of the Company outstanding as on 31st March, 2020 are ₹ 55,599 crore out of which, secured non-convertible debentures are ₹ 13,886 crore.

The asset cover in respect of the non-convertible debentures of the Company as on 31st March, 2020 exceeds hundred percent of the principal amount of the said listed secured non-convertible debentures.

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

S. No.	Particulars	Whether Secured / Unsecured	Rating	Previous Due Date (1 st October 2019 till 31 st March 2020)		Next Due Date (1 st April 2020 till 30 th September 2020)	
				Principal	Interest	Principal	Interest
1	PPD180 Tranche 1	Secured*	CRISIL AAA/Stable, IND AAA/Stable	-	-	6 th May 2020	6 th May 2020
2	PPD Series A	Unsecured	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	-	-	31 st Aug 2020
3	PPD Series B	Unsecured		-	-	16 th Sep 2020	1 st Sep 2020 / 16 th Sep 2020
4	PPD Series C	Unsecured		-	-	04 th Sep 2020	04 th Sep 2020
5	PPD Series G	Unsecured		-	17 th Oct 2019	-	-
6	PPD Series D	Unsecured		-	08 th Nov 2019	-	-
7	PPD Series H	Unsecured		-	11 th Nov 2019	-	-
8	PPD Series E	Unsecured		-	14 th Nov 2019	-	-
9	PPD Series IB	Unsecured		-	11 th Dec 2019	-	-
10	PPD Series IA	Unsecured		-	11 th Dec 2019	-	-
11	PPD Series F	Unsecured		-	24 th Dec 2019	-	-
12	PPD Series J	Unsecured		-	09 th Mar 2020	-	-
13	PPD1	Unsecured	CRISIL -AAA / Stable CARE AAA/Stable	-	-	15 th Sep 2020	15 th Sep 2020
14	PPD2	Unsecured	CRISIL AAA/ Stable [ICRA]AAA (Stable)	-	4 th Oct 2019	-	-
15	PPD3	Unsecured		-	-	-	16 th June 2020
16	PPD4	Unsecured		18 th Nov 2019	18 th Nov 2019		
17	PPD5 (Option 1)	Unsecured		21 st Jan 2020	21 st Jan 2020		
18	PPD5 (Option 2)	Unsecured		-	21 st Jan 2020	-	
19	PPD8	Secured**		-	30 th Oct 2019	-	30 th Apr 2020
					30 th Jan 2020		30 th July 2020
20	PPD11	Secured**		-		-	8 th July 2020
21	PPD12	Secured**		-		-	09 th Apr 2020
22	PPD13	Secured**		-		-	16 th Apr 2020
23	PPD14	Secured**		-		-	24 th Apr 2020
24	PPD15	Secured**	-		-	15 th June 2020	
25	PPD16	Secured**	CRISIL AAA/ Stable [ICRA]AAA (Stable) CARE AAA/ Stable	-		-	20 th July 2020

* Secured by way of first mortgage/charge on RIL's certain immovable properties.

** Secured by way of pari passu charge on RJIL's certain movable properties.

Interest and Principal have been paid on the due dates.

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6. Formulae for computation of ratios are as follows –

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

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

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

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

Equity represents Equity Share Capital and Other Equity.

7. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 30th April, 2020.

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AUDITED CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	435,920	302,115
Capital Work-in-Progress	59,096	150,178
Goodwill	10,259	11,997
Other Intangible Assets	86,479	84,262
Intangible Assets Under Development	50,010	29,285
Financial Assets		
Investments	203,852	164,612
Loans	21,732	5,452
Deferred Tax Assets (Net)	2,900	4,776
Other Non-Current Assets	37,407	17,676
Total Non-Current Assets	907,655	770,353
Current Assets		
Inventories	73,903	67,561
Financial Assets		
Investments	72,915	71,023
Trade Receivables	19,656	30,089
Cash and Cash Equivalents	30,920	11,081
Loans	669	545
Other Financial Assets	27,434	10,283
Other Current Assets	32,763	36,804
Total Current Assets	258,260	227,386
Assets Held for Sale	-	4,667
Total Assets	1,165,915	1,002,406
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,339	5,926
Other Equity	446,992	381,186
Non-Controlling Interest	8,016	8,280
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	197,631	207,506
Other Financial Liabilities	18,804	10,020
Deferred Payment Liabilities	18,839	18,839
Provisions	1,790	2,856
Deferred Tax Liabilities (Net)	54,123	49,923
Other Non- Current Liabilities	465	548
Total Non-Current Liabilities	291,652	289,692
Current Liabilities		
Financial Liabilities		
Borrowings	93,786	64,436
Trade Payables	96,799	108,309
Other Financial Liabilities	144,778	87,051
Other Current Liabilities	75,663	52,901
Provisions	1,890	1,326
Total Current Liabilities	412,916	314,023
Liabilities directly associated with Assets held for Sale	-	3,299
Total Liabilities	704,568	607,014
Total Equity and Liabilities	1,165,915	1,002,406

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

Particulars	Year Ended 31 st Mar'20	Year Ended 31 st Mar'19
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	53,606	55,227
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(107)	(103)
Loss on Buy back of debentures	60	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	247	33
Depreciation / Amortisation and Depletion Expense	22,203	20,934
Effect of Exchange Rate Change	107	(1,319)
(Profit)/Loss on Divestment of Stake	11	(20)
Net Gain on Financial Assets [#]	(2,076)	(2,471)
Tax on Exceptional Item	(948)	-
Dividend Income [#]	(110)	(501)
Interest Income [#]	(10,317)	(4,952)
Finance Costs [#]	21,880	16,491
Operating Profit before Working Capital Changes	84,556	83,319
Adjusted for:		
Trade and Other Receivables	(9,804)	(40,136)
Inventories	(6,342)	(6,724)
Trade and Other Payables	38,050	18,078
Cash Generated from Operations	106,460	54,537
Taxes Paid (Net)	(8,386)	(12,191)
Net Cash Flow from Operating Activities	98,074	42,346
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(76,517)	(93,626)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	964	849
Purchase of Other Investments	(1,159,270)	(1,105,479)
Proceeds from Sale of Financial Assets (including advance received)	1,173,330	1,103,615
Upfront Fibre Payment	(16,439)	-
Net Cash Flow for Other Financial Assets	650	(1,960)
Interest Income	1,477	972
Dividend Income from Associates	18	3
Dividend Income from Others	70	498
Net Cash Flow used in Investing Activities	(75,717)	(95,128)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	18	117
Proceeds from Issue of Share Capital to Non-Controlling Interest/Compulsorily Convertible Debentures	111	113
Share Application Money	1	2
Payment of Lease Liabilities	(1,062)	-
Proceeds from Borrowing - Non-Current	28,665	80,299
Repayment of Borrowing - Non-Current	(18,179)	(20,245)
Borrowing - Current (Net)	25,095	26,402
Deferred Payment Liabilities	(1,370)	(870)
Movement in Deposits	(2,720)	(2,292)
Dividend Paid (including Dividend Distribution Tax)	(4,592)	(4,282)
Interest Paid	(28,508)	(23,338)
Net Cash (used in) / from Financing Activities	(2,541)	55,906
Net Increase in Cash and Cash Equivalents	19,816	3,124
Opening Balance of Cash and Cash Equivalents	11,081	7,336
Add: Upon addition of Subsidiaries	23	621
Closing Balance of Cash and Cash Equivalents	30,920	11,081

#Other than Financial Services Segment

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'20	31 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
1.	Segment Value of Sales and Services (Revenue)					
	- Petrochemicals	32,206	36,909	42,414	145,264	172,065
	- Refining	84,854	103,718	87,844	387,522	393,988
	- Oil and Gas	625	873	1,069	3,211	5,005
	- Organized Retail	38,211	45,327	36,663	162,936	130,566
	- Digital Services	18,632	17,555	14,328	68,462	48,660
	- Financial Services	671	240	322	1,271	250
	- Others	17,155	4,639	7,938	42,463	22,151
	Gross Value of Sales and Services	192,354	209,261	190,578	811,129	772,685
	Less: Inter Segment Transfers	41,145	40,163	35,427	151,924	147,473
	Value of Sales & Services	151,209	169,098	155,151	659,205	625,212
	Less: GST Recovered	11,926	12,056	12,586	47,560	42,118
	Revenue from Operations	139,283	157,042	142,565	611,645	583,094
2.	Segment Results (EBITDA)					
	- Petrochemicals	5,938	7,239	9,346	30,933	37,866
	- Refining	6,614	6,808	5,239	24,461	26,050
	- Oil and Gas	(46)	64	258	353	1,642
	- Organized Retail	2,556	2,727	1,923	9,654	6,201
	- Digital Services	6,452	5,833	4,515	22,517	15,341
	- Financial Services [§]	39	146	315	473	233
	- Others	1,772	1,089	551	4,573	2,751
	Total Segment Profit before Interest, Tax, Exceptional items and Depreciation, Amortisation and Depletion	23,325	23,906	22,147	92,964	90,084
3.	Segment Results (EBIT)					
	- Petrochemicals	4,553	5,866	7,961	25,547	32,394
	- Refining	5,706	5,934	4,452	21,334	22,880
	- Oil and Gas	(485)	(366)	(267)	(1,407)	(1,379)
	- Organized Retail	2,062	2,389	1,721	8,263	5,546
	- Digital Services	4,104	3,857	2,665	14,363	8,784
	- Financial Services [§]	39	146	315	473	233
	- Others	1163	658	139	2,721	1,225
	Total Segment Profit before Interest and Tax and Exceptional items	17,142	18,484	16,986	71,294	69,683
	(i) Finance Cost*	(6,022)	(5,306)	(4,893)	(21,880)	(16,491)
	(ii) Interest Income**	2,580	2,469	1,261	9,980	4,952
	(iii) Other Un-allocable Income (Net of Expenditure)	(210)	(508)	504	(1,344)	(2,917)
	Profit Before Exceptional Items and Tax	13,490	15,139	13,858	58,050	55,227
	Exceptional Item	(4,267)	(177)	-	(4,444)	-
	Profit before Tax	9,223	14,962	13,858	53,606	55,227
	(i) Current Tax	(1,376)	(1,996)	(2,804)	(8,630)	(11,683)
	(ii) Deferred Tax	(1,301)	(1,125)	(627)	(5,096)	(3,707)
	Profit after Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	6,546	11,841	10,427	39,880	39,837
4.	Total EBITDA	25,886	26,088	24,047	102,280	92,656

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Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'20	31 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
5.	Segment Assets					
	- Petrochemicals	130,866	128,691	129,952	130,866	129,952
	- Refining	229,070	223,452	220,103	229,070	220,103
	- Oil and Gas	42,693	39,487	36,133	42,693	36,133
	- Organized Retail	38,165	44,634	35,560	38,165	35,560
	- Digital Services	277,439	256,888	213,393	277,439	213,393
	- Financial Services	25,258	17,491	8,332	25,258	8,332
	- Others	92,522	96,691	65,992	92,522	65,992
	- Unallocated	329,902	279,962	292,941	329,902	292,941
	Total Segment Assets	1,165,915	1,087,296	1,002,406	1,165,915	1,002,406
6.	Segment Liabilities					
	- Petrochemicals	12,129	11,830	21,745	12,129	21,745
	- Refining	38,265	49,277	46,928	38,265	46,928
	- Oil and Gas	42,626	41,501	42,201	42,626	42,201
	- Organized Retail	19,276	26,246	22,508	19,276	22,508
	- Digital Services	75,837	186,119	150,083	75,837	150,083
	- Financial Services	78	259	19	78	19
	- Others	25,180	25,865	10,790	25,180	10,790
	- Unallocated	952,524	746,199	708,132	952,524	708,132
	Total Segment Liabilities	1,165,915	1,087,296	1,002,406	1,165,915	1,002,406

\$ Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

*Finance cost relating to Financial Services segment of ₹ 42 crore for the quarter ended March 31st, 2020; ₹ 98 crore for the quarter ended December 31st 2019, ₹ 1 crore for the quarter ended March 31st 2019, ₹ 147 crore for the year ended March 31st, 2020 ₹ 4 crore for the year ended March 31st, 2019, has been considered as part of Segment result.

** Interest Income relating to Petrochemicals Segment of ₹ 337 crore for quarter and year ended March 31, 2020 has been considered as part of Segment result.

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Notes to Segment Information (Consolidated) for the Quarter / Year Ended 31st March, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) 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, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Organized Retail** segment includes organized retail business in India.
 - e) The **Digital Services** segment includes provision of a range of digital services in India and investment in telecom infrastructure business.
 - f) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc.
 - g) Other business segments which are not separately reportable have been grouped under the **Others** segment.
 - h) Other investments / assets, long term resources raised by the company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

2. During this quarter, the Company has identified 'Financial services' as a separate business segment. It is based on internal reorganization of its business segments, increased focus and business review carried out by the Executive Committee (Chief Operating Decision Maker - CODM) of the Company. The Financial Services segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc.

Further, the CODM has evaluated that business trade financing would be part of the centralized treasury function along with management of long-term resources raised by the Company.

Pursuant to the above change, the Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

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S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Reliance Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Reliance Industries Limited (the "Company") which includes joint operations for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

VP 

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.

Other Matter

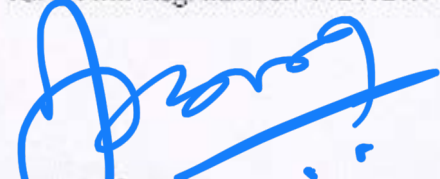
The accompanying Statement includes the Company's proportionate share in an unincorporated joint operation, which reflects total assets of Rs. Nil as at March 31, 2020, and total expenditure of Rs. Nil and Rs. 177 crore, for the quarter and year ended March 31, 2020 respectively, which is based on the statements from the operator and certified by the management. Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For D T S & Associates LLP

Chartered Accountants

ICAI Firm Reg. number: 142412W/W100595

per T P Ostwal
Partner

Membership No.: 030848

UDIN: 20030848AAAAAQ8189

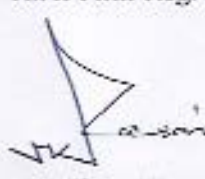
Place: Mumbai

Date: April 30, 2020

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003

per Vikas Kumar Pansari
Partner

Membership No.: 093649

UDIN: 20093649AAAAAL6204

Place: Mumbai

Date: April 30, 2020

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

(₹ in crore, except per share data)

Particulars		Quarter Ended			Year Ended	
		31 Mar'20	31 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
Income						
Value of Sales & Services (Revenue)		80,298	93,828	90,816	365,202	401,583
Less: GST Recovered		3,299	3,589	4,076	14,322	16,082
Revenue from Operations		76,999	90,239	86,740	350,880	385,501
Other Income		3,946	3,867	2,715	14,541	8,822
Total Income		80,945	94,106	89,455	365,421	394,323
Expenses						
Cost of Materials Consumed		50,447	61,844	59,085	237,342	265,288
Purchases of Stock-in-Trade		2,158	1,841	1,594	7,292	8,289
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(1,247)	91	(1,881)	77	(3,294)
Excise Duty		3,043	3,863	2,975	14,902	13,885
Employee Benefits Expense		1,506	1,426	1,405	6,067	5,834
Finance Costs		4,161	2,520	2,791	12,105	9,751
Depreciation / Amortisation and Depletion Expense		2,685	2,551	2,465	9,728	10,558
Other Expenses		9,749	8,216	9,690	33,347	36,645
Total Expenses		72,502	82,352	78,124	320,860	346,956
Profit Before Exceptional Item and Tax		8,443	11,754	11,331	44,561	47,367
Exceptional Item (Refer Note 2)		4,245	-	-	4,245	-
Profit Before Tax^{\$}		4,198	11,754	11,331	40,316	47,367
Tax Expenses^{\$}						
Current Tax		1,337	1,869	2,145	7,200	9,440
Deferred Tax		281	300	630	2,213	2,764
Profit for the Period		2,580	9,585	8,556	30,903	35,163
Other Comprehensive Income (OCI)						
i	Items that will not be reclassified to Profit or Loss	(119)	(1)	77,154	(392)	76,892
ii	Income tax relating to items that will not be reclassified to Profit or Loss	36	(1,028)	(16,625)	(944)	(16,569)
iii	Items that will be reclassified to Profit or Loss	(5,672)	(315)	651	(6,921)	(827)
iv	Income tax relating to items that will be reclassified to Profit or Loss	964	56	(140)	1,183	178
Total Other Comprehensive Income/(Loss) (Net of Tax)		(4,791)	(1,288)	61,040	(7,074)	59,674
Total Comprehensive Income for the Period		(2,211)	8,297	69,596	23,829	94,837
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)						
(a.1)	Basic (in ₹) – Before Exceptional Item	10.77	15.12	13.50	55.45	55.48
(a.2)	Basic (in ₹) – After Exceptional Item	4.07	15.12	13.50	48.75	55.48
(b.1)	Diluted (in ₹) - Before Exceptional Item	10.77	15.12	13.50	55.44	55.47
(b.2)	Diluted (in ₹) - After Exceptional Item	4.07	15.12	13.50	48.75	55.47
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		6,339	6,339	6,339	6,339	6,339
Other Equity excluding Revaluation Reserve					418,245	398,983
Capital Redemption Reserve/Debenture Redemption Reserve		9,375	9,375	9,375	9,375	9,375
Net Worth (including Retained Earning)		370,465	367,884	344,128	370,465	344,128
(a)	Debt Service Coverage Ratio	1.18	4.60	3.20	2.66	3.49
(b)	Interest Service Coverage Ratio	3.03	5.66	5.06	4.68	5.86
(c)	Debt-Equity Ratio	0.62	0.34	0.40	0.62	0.40

\$ Profit before tax is after exceptional item and tax thereon and Tax expenses are excluding the current tax on exceptional items.

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Notes

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

The figures for quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

2. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March/April 2020, there has been significant volatility in oil prices, resulting in reduction in oil prices.

In assessing the recoverability of Company's assets such as Investments, Loans, Intangible Assets, Goodwill, Trade receivable, Inventories etc. the Company has considered internal and external information upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expect to recover the carrying amount of the assets.

Further, in respect to Refining and Petrochemicals business, the Company has determined the non-cash inventory holding losses in the energy businesses due to dramatic drop in oil prices accompanied with unprecedented demand destruction due to Covid-19 and the same has been disclosed as Exceptional Items in the Financial Results. Impact of the same, net of current tax for the quarter and year ended 31 March 2020 is ₹ 4,245 crore (tax ₹ 899 crore).

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3. Pursuant to the Scheme of Arrangement amongst RJIL and certain class of its creditors, approved by the Hon'ble National Company Law Tribunal, Ahmedabad bench vide order dated March 13, 2020, certain liabilities of ₹ 1,04,365 crore have stood transferred to RIL with an equal amount of consideration and the same has been recognized in financial statements with effect from appointed date i.e. December 16, 2019.

4. The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company outstanding as on 31st March, 2020 are ₹ 27,709 crore.

The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and Care Ratings Limited respectively.

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

6. a Total Non-Convertible Debentures of the Company outstanding as on 31st March, 2020 are ₹ 55,599 crore out of which, secured non-convertible debentures are ₹ 13,886 crore.

The asset cover in respect of the non-convertible debentures of the Company as on 31st March, 2020 exceeds hundred percent of the principal amount of the said listed secured non-convertible debentures.

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

S. No.	Particulars	Whether Secured / Unsecured	Rating	Previous Due Date (1 st October 2019 till 31 st March 2020)		Next Due Date (1 st April 2020 till 30 th September 2020)	
				Principal	Interest	Principal	Interest
1	PPD180 Tranche 1	Secured*	CRISIL AAA/Stable, IND AAA/Stable	-	-	6 th May 2020	6 th May 2020
2	PPD Series A	Unsecured	CRISIL AAA/Stable, [ICRA] AAA (Stable), CARE AAA/Stable	-	-	-	31 st Aug 2020
3	PPD Series B	Unsecured		-	-	16 th Sep 2020	1 st Sep 2020 / 16 th Sep 2020
4	PPD Series C	Unsecured		-	-	04 th Sep 2020	04 th Sep 2020
5	PPD Series G	Unsecured		-	17 th Oct 2019	-	-
6	PPD Series D	Unsecured		-	08 th Nov 2019	-	-
7	PPD Series H	Unsecured		-	11 th Nov 2019	-	-
8	PPD Series E	Unsecured		-	14 th Nov 2019	-	-
9	PPD Series IB	Unsecured		-	11 th Dec 2019	-	-
10	PPD Series IA	Unsecured		-	11 th Dec 2019	-	-
11	PPD Series F	Unsecured		-	24 th Dec 2019	-	-
12	PPD Series J	Unsecured		-	09 th Mar 2020	-	-
13	PPD1	Unsecured	CRISIL -AAA / Stable CARE AAA/ Stable	-	-	15 th Sep 2020	15 th Sep 2020
14	PPD2	Unsecured		-	4 th Oct 2019	-	-
15	PPD3	Unsecured	CRISIL AAA/ Stable [ICRA]AAA (Stable)	-	-	-	16 th June 2020
16	PPD5(Option 2)	Unsecured		-	21 st Jan 2020	-	-
17	PPD8	Secured**		-	30 th Oct 2019	-	30 th Apr 2020
					30 th Jan 2020		30 th July 2020
18	PPD11	Secured**		-	-	-	8 th July 2020
19	PPD12	Secured**	CRISIL AAA/ Stable [ICRA]AAA (Stable) CARE AAA/ Stable	-	-	-	09 th Apr 2020
20	PPD13	Secured**		-	-	-	16 th Apr 2020
21	PPD14	Secured**		-	-	-	24 th Apr 2020
22	PPD15	Secured**		-	-	-	15 th June 2020
23	PPD16	Secured**		-	-	-	20 th July 2020

* Secured by way of first mortgage/charge on RIL's certain immovable properties.

** Secured by way of pari passu charge on RJIL's certain movable properties.

Interest and Principal have been paid on the due dates.

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7. Formulae for computation of ratios are as follows –

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

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

Equity represents Equity Share Capital and Other Equity.

8. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 30th April, 2020.

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AUDITED STANDALONE BALANCE SHEET

(₹ in crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	297,847	194,895
Capital Work-in-Progress	15,638	105,155
Intangible Assets	8,624	8,293
Intangible Assets Under Development	12,327	6,402
Financial Assets		
Investments	419,073	272,043
Loans	44,348	31,806
Other Non-Current Assets	4,458	4,287
Total Non-Current Assets	802,315	622,881
Current Assets		
Inventories	38,802	44,144
Financial Assets		
Investments	70,030	59,640
Trade Receivables	7,483	12,110
Cash and Cash Equivalents	8,443	3,768
Loans	15,028	4,876
Others Financial Assets	16,100	17,127
Other Current Assets	10,711	11,199
Total Current Assets	166,597	152,864
Total Assets	968,912	775,745
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,339	6,339
Other Equity	418,245	398,983
Total Equity	424,584	405,322
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	178,751	118,098
Other Financial Liabilities	2,924	-
Provisions	1,410	2,483
Deferred Tax Liabilities (Net)	50,556	47,317
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	234,145	168,402
Current Liabilities		
Financial Liabilities		
Borrowings	51,276	39,097
Trade Payables due to:		
- Micro and Small Enterprise	116	229
- Other than Micro and Small Enterprise	70,932	88,012
Other Financial Liabilities	120,618	27,675
Other Current Liabilities	66,169	46,225
Provisions	1,072	783
Total Current Liabilities	310,183	202,021
Total Liabilities	544,328	370,423
Total Equity and Liabilities	968,912	775,745

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

Particulars	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	40,316	47,367
Adjusted for:		
Loss on Buy back of Debentures	60	-
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	192	(15)
Depreciation / Amortisation and Depletion Expense	9,728	10,558
Effect of Exchange Rate Change	(253)	(1,540)
Net Gain on Financial Assets [#]	(1,717)	(2,252)
Tax on Exceptional Items	(899)	-
Dividend Income	(350)	(449)
Interest Income [#]	(10,899)	(5,517)
Finance Costs	12,105	9,751
Operating Profit before Working Capital Changes	48,283	57,903
Adjusted for:		
Trade and Other Receivables	5,050	(24,011)
Inventories	5,342	(4,575)
Trade and Other Payables	23,139	9,300
Cash Generated from Operations	81,814	38,617
Taxes Paid (Net)	(5,254)	(9,426)
Net Cash Flow from Operating Activities	76,560	29,191
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(23,183)	(24,971)
Consideration for Capex Liabilities transferred from RJIL through scheme*	31,849	-
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	15	103
Investment in Subsidiaries/Trusts	(212,106)	(28,827)
Disposal of Investments in Subsidiaries	65,365	97
Purchase of Other Investments	(986,656)	(1,001,730)
Proceeds from Sale of Financial Assets (including advanced received)	1,002,471	1,017,713
Net Cash Flow for Other Financial Assets	(24,620)	(19,150)
Interest Income	3,863	2,368
Dividend Income from Subsidiaries / Associates	303	3
Dividend Income from Others	47	445
Net Cash Flow used in Investing Activities	(142,652)	(53,949)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	18	117
Share Application Money	1	2
Payment of lease Liabilities	(97)	-
Proceeds from Borrowing - Non-Current	20,323	23,989
Consideration for Non- Current borrowings transferred from RJIL through scheme [#]	66,987	-
Repayment of Borrowing – Non-Current	(9,238)	(6,594)
Borrowing - Current (Net)	11,828	24,147
Dividend Paid (including Dividend Distribution Tax)	(4,584)	(4,282)
Interest Paid	(14,471)	(11,584)
Net Cash Flow from Financing Activities	70,767	25,795
Net Increase in Cash and Cash Equivalents	4,675	1,037
Opening Balance of Cash and Cash Equivalents	3,768	2,731
Closing Balance of Cash and Cash Equivalents	8,443	3,768

[#]Other than Financial Services Segment

*Net of Repayment of ₹ 5,529 crore

\$ Refer Note 3 of Standalone Financial Results above

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'20	31 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
1	Segment Value of Sales and Services (Revenue)					
	- Petrochemicals	31,403	35,906	41,395	140,896	168,075
	- Refining	67,809	78,189	68,814	299,079	320,547
	- Oil and Gas	160	542	520	1,639	2,613
	- Financial Services	283	87	168	616	597
	- Others	931	529	532	2,296	1,685
	Gross Value of Sales and Services	100,586	115,253	111,429	444,526	493,517
	Less: Inter Segment Transfers	20,288	21,425	20,613	79,324	91,934
	Value of Sales & Services	80,298	93,828	90,816	365,202	401,583
	Less: GST Recovered	3,299	3,589	4,076	14,322	16,082
	Revenue from Operations	76,999	90,239	86,740	350,880	385,501
2	Segment Results (EBITDA)					
	- Petrochemicals	6,002	7,075	9,065	30,416	36,789
	- Refining	6,563	6,734	5,089	24,165	25,530
	- Oil and Gas	43	201	278	738	1,215
	- Financial Services	283	87	168	616	597
	- Others	274	159	143	731	561
	Total Segment Profit before Interest, Tax, Exceptional items and Depreciation, Amortisation and Depletion	13,165	14,256	14,743	56,666	64,692
3	Segment Results (EBIT)					
	- Petrochemicals	4,583	5,774	7,805	25,265	31,752
	- Refining	5,686	5,892	4,302	21,156	22,362
	- Oil and Gas	8	56	96	241	(216)
	- Financial Services	283	87	168	616	597
	- Others	49	3	19	122	107
	Total Segment Profit before Interest and Tax and Exceptional items	10,609	11,812	12,390	47,400	54,602
	(i) Finance Cost	(4,161)	(2,520)	(2,791)	(12,105)	(9,751)
	(ii) Interest Income*	2,906	2,536	1,391	10,562	5,517
	(iii) Other Un-allocable Income (Net of Expenditure)	(911)	(74)	341	(1,296)	(3,001)
	Profit Before Exceptional Items and Tax	8,443	11,754	11,331	44,561	47,367
	Exceptional Items	(4,245)	-	-	(4,245)	-
	Profit Before Tax	4,198	11,754	11,331	40,316	47,367
	(i) Current Tax	(1,337)	(1,869)	(2,145)	(7,200)	(9,440)
	(ii) Deferred Tax	(281)	(300)	(630)	(2,213)	(2,764)
	Profit After Tax	2,580	9,585	8,556	30,903	35,163
4	Total EBITDA	15,289	16,825	16,587	66,394	67,676

Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

*Interest Income relating to Petrochemicals Segment of ₹ 337 crore for quarter and year ended 31st March, 2020 has been considered as part of Segment result.

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'20	31 Dec'19	31 Mar'19	31 Mar'20	31 Mar'19
5	Segment Assets					
	- Petrochemicals	124,758	122,851	117,700	124,758	117,700
	- Refining	222,775	213,130	213,926	222,775	213,926
	- Oil and Gas	43,792	38,631	32,566	43,792	32,566
	- Financial Services	7,924	6,561	6,671	7,924	6,671
	- Others	41,634	41,725	85,076	41,634	85,076
	- Unallocated	528,029	479,929	319,806	528,029	319,806
	Total Segment Assets	968,912	902,827	775,745	968,912	775,745
6	Segment Liabilities					
	- Petrochemicals	10,066	10,152	13,374	10,066	13,374
	- Refining	32,028	38,946	40,530	32,028	40,530
	- Oil and Gas	5,768	4,331	5,255	5,768	5,255
	- Financial Services	-	-	-	-	-
	- Others	491	473	795	491	795
	- Unallocated	920,559	848,925	715,791	920,559	715,791
	Total Segment Liabilities	968,912	902,827	775,745	968,912	775,745

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Notes to Segment Information (Standalone) for the Quarter / Year Ended 31st March, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) 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, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.
 - b) The **Refining** segment includes production and marketing operations of the petroleum products.
 - c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc.
 - e) All other business segments have been grouped under the **Others** segment.
 - f) Other investments / assets, long term resources raised by the Company, business trade financing liabilities managed by the centralized treasury function and related income and expense are considered under **Unallocated**.

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2. During this quarter, the Company has identified 'Financial services' as a separate business segment. It is based on internal reorganization of its business segments, increased focus and business review carried out by the Executive Committee (Chief Operating Decision Maker-CODM) of the Company. The Financial Services segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc.

Further, the CODM has evaluated that business trade financing would be part of the centralized treasury function along with management of long-term resources raised by the Company.

Pursuant to the above change, the Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

April 30, 2020

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