Integrated approach to sustainable growth

Independent Assurance Statement to Reliance Industries Limited on their Sustainability Disclosures in the Integrated Annual Report for Financial Year 2020-21

To the Management of Reliance Industries Limited, 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India.

Introduction
We, KPMG Assurance and Consulting Services LLP (‘KPMG’), have been engaged for the purpose of providing an assurance on the selected sustainability disclosures presented in the Integrated Annual Report (‘the Report’) of Reliance Industries Limited (‘RIL’ or ‘the Company’) for FY 2020-21. Our responsibility was to provide assurance on the selected aspects of the Report as described in the boundary, scope and limitations as mentioned below.

Reporting Criteria
RIL has developed its report based on the applicable accounting standards and has incorporated the principles of the International Integrated Reporting Framework (‘IIR’) 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 Petroleum Industry Environmental Conservation Association (API/PIECA)’), Sustainability Reporting Guidelines and Business Responsibility Reporting Framework (‘BRRF’) based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (‘NGV – SEE’). RIL has also referred to new and emerging frameworks such as Task Force on Climate-related Financial Disclosures (‘TCFD’) recommendations and World Economic Forum’s (‘WEF’) IBC metrics.

Assurance Standards
We conducted the assurance in accordance with:
• The requirements of the 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, neutrality and understandability.
• Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
• Reasonable assurance is a high level of assurance, but it is not a guarantee that it will always detect a material misstatement when it exists.

Boundary, Scope, and Limitations
• The boundary of our 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; Recron and RP Chemicals; LPG; petro-retail division facilities under Reliance BP Mobility Limited (‘RBML’), terminal operations and LPG, Reliance Jio Infocomm Limited; Reliance Retail Ventures Limited and corporate office at Reliance Corporate Park, for the period 1st April, 2020 to 31st March, 2021.
• The sustainability disclosures covered as part of the scope of reasonable assurance procedure were:

Assurance Procedures
Our assurance process involved 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 of 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.

Conclusions
Based on our assurance procedures and in line with the boundary, scope and limitations, we conclude that, for selected disclosures subjected to limited assurance procedures as defined under the scope of assurance, nothing has come to our attention which causes us not to believe that these are assurance agreed to all material respects, in line with the reporting principles of GRI Standards. Non-financial disclosures that have been subject to reasonable assurance procedures as defined under scope of assurance, are fairly stated, in all material respects and are in alignment with the GRI standards.